

**Republic of Panama
Superintendency of Banks**

P.O. Box 0832-2397 W.T.C.
www.superbancos.gob.pa

Tels.: 206-7800
206-7900 / 264-9548
Fax: 264-9422

January 7, 2000
CIRCULAR No. 3-2000

General Manager
In Your Office.

Ref.: TRML – Commercial (Art. 1072-A of the Fiscal Code,
Arts. 9 and 80 of Law 56 of 1995).

Dear Manager, Sir:

For your information, we are pleased to indicate to you herein below, that the Reference Rate of the Local Market for commercial financing (TRML – Commercial) for the year 2000 is TEN POINT NINETY PERCENT (10.90%) per annum.

Said rate is fixed based upon the average of the rates on commercial loans registered in the second semester of 1999 and communicated by the ten (10) banks with the highest participation in said market, for the purpose of Article 1072-A of the Fiscal Code and Articles 9 (Paragraph 7) and 80 (Paragraph 2) of Law 56 of November 27, 1995.

Yours truly,

[Illegible signature]
Delia Cárdenas
Superintendent

[Round seal] REPUBLIC OF PANAMA – SUPERINTENDENCY OF BANKS –
Superintendent's Office [National emblem of the Republic of Panama]

THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN
SPANISH PRESENTED TO ME. Panama, May 29, 2003. Mireya Delgado Debali,
Certified Public Translator, Resolutions No. 209 and 304.