



September 29, 2009

CIRCULAR CF-DL9-97 No. 004-2009

General Manager
IN YOUR OFFICE

Ref.: Loans for the Restoration of the Old
Quarter (Decree Law No. 9/1997 and
Law 4/2002)

Dear Manager:

By virtue of what is stipulated in Article 10 of Decree Law No. 9 of August 27, 1997, modified by Law 4 of 2002 "Whereby a special incentive regime is stipulated for restoring and placing value on the Old Quarter Historic Monumental Ensemble of the City of Panama", we hereby advise you that the Local Market Reference Rate for Housing Mortgage Loans, for the Fourth Quarter of the year 2009, is set at **SIX POINT SEVENTY FIVE PERCENT PER YEAR (6.75%)**.

Without anything else in particular, we remain yours.

Sincerely,

Olegario Barrelier
Superintendent