

TRANSLATION



April 2, 2012

CIRCULAR CF-DL9-97– No-002-2012

General Manager

Subject: Loans for Casco Antiguo Revitalization
(Decree-Law No. 9/1997 and Law 4/2002).

Dear General Manager:

According to the provisions of Article 10 of Decree-Law No. 9 dated 27 August 1997, amended by Law 4 of 2002 “Whereby a special incentive system for the revitalization and valuation of the Panama City’s Historic Casco Antiguo was established”, we are pleased to inform you that the Domestic Market Interest Rate for Preferred Revitalization Mortgage Loans for the Second Quarter of 2012 is of **AN ANNUAL RATE OF SIX POINT TWENTY-FIVE PERCENT (6.25%)**.

Best regards,

Alberto Diamond R.
Superintendent