



January 5, 2009
CIRCULAR CF-DL9-97 No. 1-2009

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 special incentive rules are established for restoring and placing value on the Old Quarter Historic Monumental Ensemble of the City of Panama", we hereby inform you that the Local Market Reference Rate for Preferential Restoration Mortgage Loans for the First Quarter of the year 2009, is set at **SIX POINT FIFTY PERCENT PER YEAR (6.50%)**.

Without anything else in particular, we remain yours.

Attentively,

Olegario Barrelier Chiari
Superintendent