



March 30th, 2009
Circular No. CFL DL9-97 No. 02-2009

Mr.
General Manager

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

Dear Mr. General Manager:

By virtue of what is provided in Article 10 of Decree Law No. 9 of August 27 of 1997, amended by Law 4 of 2002 “By means of which is established a special regime of incentives for the restoration and place in value of the Historical Monumental Ensemble of the Old Quarter of the city of Panama”, we inform you that the Local Market Reference Rate for Preferential Restoration Mortgage Loans, corresponding to the Second Quarter of the year 2009 is SIX POINT SEVENTY FIVE PER CENT ANNUALLY (6.75%).

Truly yours,

Amauri A. Castillo
Interim Superintendent