



July 6th, julio de 2009
CIRCULAR CF-DL9-97-No.003-2009

Mr.
General Manager

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

Dear Mr. General Manager:

In attention to 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 Rate of Referral for the Local Market for Mortgage Preferential Loans for Restoration, corresponding to the Third Quarter of the year 2009 is SIX SEVENTY FIVE PER CENT ANNUALLY (6.75%).

Truly yours,

Olegario Barrelier
Superintendent