

TRANSLATION



September 27, 2011

CIRCULAR CF-DL9-97– No-004-2011

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 of 27 August 1997, amended by Law 4 of 2002 “Whereby a special incentive system for the revitalization and valuation of the Monumental Historic Site of Casco Antiguo of Panama City was established”, we are pleased to inform you that the Domestic Market Interest Rate for Preferred Revitalization Mortgage Loans for the Fourth Quarter of 2011 is of **SIX POINT FIFTY PERCENT (6.50%) ANNUALLY**.

Best regards,

Alberto Diamond R.
Superintendent