



Superintendencia
de Bancos de Panamá

April 8, 2014

CIRCULAR CF-DL9-97-No. 002-2014

General Manager

Subject: That updates the Tax Regime applicable to the Restoration and Enhancement of Panama City's Old Quarter (Casco Viejo) Historic Monument Site.

Dear General Manager

According to the provisions of Article 4 of Law 136 dated 31 December 2013 "Which updates the Tax Regime applicable to the Restoration and Enhancement of Panama City's Old Quarter (Casco Viejo) Historic Monument Site," we are pleased to inform you that the annualized Domestic Market Interest Rate for Preferential Restoration Mortgage Loans for the Second Quarter of 2014 is set at a **RATE OF FIVE POINT SEVENTY-FIVE PERCENT (5.75%)**.

Best regards,

Gustavo A. Villa Jr.
Interim Superintendent

OC/edeb

"Velando por la solidez del Centro Bancario Internacional"