



Ministry of Economy and Finance  
Republic of Panama

Treasury Bills Auction

Domestic Market



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The Republic of Panama issued through auction US\$10.0 millions United States dollars Treasury Bills for 6 months.

October 27, 2009

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### Terms and Result

<b>Indicative amount</b>	US\$10.0 millions
<b>Issue amount</b>	US\$10.0 millions
<b>Settlement</b>	October 30, 2009 (T+3)
<b>Maturity</b>	April 30, 2010 (Friday)
<b>Price Cutting</b>	99.39%
<b>Price (average)</b>	99.49%
<b>Outstanding</b>	US\$ 393.6million
<b>Benchmark LIBOR 6 months</b>	0.57688%
<b>Yield (average)</b>	1.014%
<b>Spread (average)</b>	0.437 bps
<b>Interest rate basis</b>	Actual /360
<b>Governing law</b>	Republic of Panama
<b>Clearing</b>	Latinclear
<b>Listing</b>	Panama Stock Exchange
<b>Source information</b>	Bloomberg page TNDP and subastavalores.com.pa

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This document is not an offer of the transaction . This document has the only intention of inform a transaction executed in the domestic capital market of the Republic of Panama

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