

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

July 7, 2005

CIRCULAR CF-DL9-97 No.3-2005

Sir
General Manager

Ref.: Loans for the Restoration of Casco Viejo
(Decree Law No.9/1997 and Law 4/2002).

Dear Manager:

Regarding what is stipulated in Article 10 of Decree-Law No.9 of August 27, 1997, modified by Law 4 of 2002 "Whereby special incentive rules are stipulated for restoring and placing value on the Casco Viejo Historic Monumental Ensemble of the city of Panama", we notify you that the Weighted Average Interest Rate (WAIR) for Restoring Casco Viejo calculated for the Third Quarter of the year 2005, is set at **SEVEN PERCENT PER YEAR (7.00%)**.

Without anything else in particular, we remain yours.

Attentively,

Delia Cardenas
Superintendent