

# TRANSLATION

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## *Republic of Panama* *Superintendency of Banks*

September 30, 2005

**CIRCULAR CF-DL9-97 No. 004-2005**

General Manager

Subject: Loans for Casco Antiguo Revitalization  
(Decree-Law 9/1997 and Law 4/2002).

Dear General Manager:

According to the provisions of Article 10 of Decree-Law 9 dated 27 August 1997, amended by Law 4 of 2002 "Whereby a special incentive system for the revitalization and enhancement of Panama City's Historic Casco Antiguo was established," we wish to inform you that the Weighted Average Interest Rate (TIPPO, for its acronym in Spanish) for the Fourth Quarter of 2005 is set at an **ANNUAL RATE OF SIX POINT SEVENTY-FIVE PERCENT (6.75%)**.

Best regards,

Delia Cardenas  
Superintendent