

Republic of Panama
Superintendency of Banks

March 27, 2006

CIRCULAR CF-DL9-97 No. 2-2006

General Manager
In Your Office

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

Dear Manager:

By virtue of 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 established for restoring and placing value on the Old Quarter Historic Monumental Ensemble of the City of Panama”, we advise you that the Local Market Reference Rate for Preferential Restoration Mortgage Loans for the Second Quarter of the year 2006, is set at **SEVEN PERCENT PER YEAR (7.00%)**.

Without anything else in particular, we remain yours.

Attentively,

Delia Cardenas
Superintendent