

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

December 29, 2005

CIRCULAR CF-DL9-97 No. 1-2006

General Manager
Panama City

Ref.: Loans for the Restoration of the Old
Quarter (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 Old Quarter Historic Monumental Ensemble of the city of Panama", we notify you that the Weighted Average Interest Rate (WAIR) for Restoring the Old Quarter calculated for the First 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