

**CERTIFIED TRANSLATION**

**Republic of Panama  
Superintendency of Banks**

January 6, 2003

**CIRCULAR No. 1-2003**

Mr. General Manager  
In Your Office.

Ref.: Preferential Mortgage Loans for Restoration. (Decree-Law No. 9 of 1997, Circular CBN No. 13-97)

Dear Manager, Sir:

In attention to the provisions set forth in Article 10 of Decree-Law No. 9 of August 27 of 1997, "whereby is established a special incentives system for the restoration and valorization of the Historical Monumental Set of the Old City of Panama" (Casco Viejo), we kindly inform you that the Reference Rate for Preferential Mortgage Loans for Restoration for the First Quarter of the year 2003, is established at EIGHT DOT FIVE PERCENT (8.50%) per annum.

There being no further matter, we remain,

Yours truly,

Maria Rosas de Tile  
Interim Superintendent

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THE ABOVE IS A FAITHFUL TRANSLATION OF THE ORIGINAL DOCUMENT IN SPANISH PRESENTED TO ME. Panama, June 5, 2003. Mireya Delgado Debali, Certified Public Translator, Resolutions No. 209 and 304.