

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

July 7, 2003

CIRCULAR CF-DL9/97 No. 003-2003

General Manager

Subject: Preferential Mortgage Loans for
Revitalization (Decree-Law 9 of
1997, Circular CBN 13-97).

Dear General Manager:

According to the provisions of Article 10 of Decree-Law 9 dated 27 August 1997, *“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 Preferential Mortgage Interest Reference Rate for the Third Quarter of 2003 is set at an **ANNUAL RATE OF EIGHT POINT TWENTY-FIVE PERCENT (8.25%)**.

Best regards,

Delia Cardenas
Superintendent