

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

January 13, 2004

**CIRCULAR CF-DL9/97 No. 1-2004**

Mr.  
General Manager

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

Mr. General Manager:

Pursuant to provisions of Article 10, Decree-Law No. 9 of August 27, 1997, "*Whereby a special incentives regimen is established for the restoration and valorization of the Old Quarters Monumental Historical Compound of the city of Panama*", we hereby notify you that the Weighted Average Interest Rate (TIPPO –acronym in Spanish) for Old Quarters Restoration for the First Trimester of the year 2004, is established at **EIGHT PERCENT (8.00%)**.

There being no further business, we remain,

Sincerely,

Delia Cardenas  
Superintendent