

**REPUBLIC OF PANAMA
SUPERINTENDENCY OF BANKS**

April 20, 2004.

CIRCULAR CF-DL9/97 No. 2-2004

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

General Manager

Dear Sir:

As per Article 10 of Decree-Law No.9 dated August 27, 1997, "*Which established a special system of Incentives for the Restoration and putting in motion of the Historical Monument Complex of the Old Quarter of the City of Panama*", we hereby inform you that the Average Interest Rate for the Restoration of the Old Quarter calculated for the Second Quarter of the year 2004, was established at **SEVEN POINT SEVENTY FIVE PERCENT (7.75%)**.

Sincerely,
Gustavo A. Villa Jr.
Acting Superintendent