

**REPUBLIC OF PANAMA  
SUPERINTENDENCY OF BANKS**

June 30, 2004

**CIRCULAR CF-DL9-97 No. 3-2004**

General Manager

Ref.: Loans for Restoring the City's Old Quarter  
(Decree Law No. 9/1997 and Law 4/2002).

Dear Sir:

As per Article 10 of Decree-Law No.9 dated August 27, 1997, modified by Law No.4 of 2002, "Which established a special system of incentives for the restoration and Re-valuing the Historical Monumental Complex of the Old Quarter of the City of Panama", we hereby inform you that the Estimated Average Interest Rate (EAIR) for restoring the city's Old Quarter calculated for the third quarter of the year 2004, its established at **SEVEN POINT FIFTY PERCENT (7.50%)**.

Sincerely,

Delia Cardenas  
Superintendent