

TRANSLATION

REPUBLIC OF PANAMA SUPERINTENDENCY OF BANKS

September 28, 2004

CIRCULAR CF-DL9-97 No. 004-2004

General Manager

Subject: Loans for Casco Antiguo Revitalization
(Decree-Law 9/1997 and Law 4/2002).

Dear General Manager:

According to the provisions of Article 10 of Decree-Law 9 dated 27 August 1997, amended by Law 4 of 2002 "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 Weighted Average Interest Rate (TIPPO, for its acronym in Spanish) for the Fourth Quarter of 2004 is set at an **ANNUAL RATE OF SEVEN POINT TWENTY-FIVE PERCENT (7.25%)**.

Best regards,

Roberto De Araujo
Interim Superintendent