

Republic of Panama
Superintendency of Banks

March 31st of 2005

CIRCULAR CF-DL9-97 N° 2-2005

Reference: Loans for the Restoration of the Old Quarter
(Executive Order N° 9/1997 and Act 4/2002).

General Manager

Dear Sir:

Pursuant to the provisions of Section 10 of the Executive Order N° 9 of August 27th of 1997, amended by Act 4 of 2002, “Whereby it is established a special incentive regime for the restoration and valuation of the Historical Monuments of the Old Quarter of the City of Panama”, we would like to inform that the Estimated Average Interest Weighted Rate (EAIWR) of the Restoration of the Old Quarter, calculated for the Second Quarter of the year 2005 is fixed at an **ANNUAL SEVEN PERCENT (7.00%)**.

Kind Regards,

Delia Cardenas
Superintendent