

Panama, March 31, 2025

**CF-L3-85-No.002-2025 CIRCULAR-2025-0039**

Mr./Ms.  
General Manager

Subject: Residential Mortgage Loans  
(Law 3/85, 11/90, 5/94, 28/95, 50/99, 65/2003, 29/2008,  
28/2012, 63/2013, 66/2017, 94/2019, 255/2021)

Dear Sir/Madam,

Pursuant to the provisions of Article 4 of Law 3, dated May 20, 1985, as amended by Law 94, dated September 20, 2023, "Whereby a preferential interest rate regime is established for certain Mortgage Loans," we hereby inform you that within the framework of the established rule, the reference benchmark interest rate calculation for the second quarter 2025 was 6.30%.

Based on the above, the Domestic Market Benchmark Interest Rate for Residential Mortgage Loans for the Second Quarter 2025 is set at **SIX POINT TWENTY-FIVE PERCENT (6.25%)**, which represents the fourth (1/4) percentage point closest to the result obtained according to the standard.

Best regards,

(signed)  
Milton Ayón Wong  
Superintendent

*"Solidez y confianza: garantes de los derechos de los consumidores bancarios"*

[QR-CODE]

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Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:

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