

Panama, September 29, 2025

**CF-L3-85-No.004-2025 CIRCULAR-2025-0086**

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 399, dated September 25, 2023 with extension granted by Law 472 dated June 17, 2025, "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 fourth quarter 2025 was 6.38%.

Based on the above, the Domestic Market Benchmark Interest Rate for Residential Mortgage Loans for the Fourth Quarter 2025 is set at **SIX POINT THIRTY-EIGHT PERCENT (6.38%)**, 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"*

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