

**Republic of Panama  
Superintendency of Banks**

**RESOLUTION SBP-0061-2021**  
(dated 1 June 2021)

**THE SUPERINTENDENT OF BANKS**  
in use of his legal powers, and

**WHEREAS:**

**MMG BANK CORPORATION** is a corporation established and existing according to the Laws of the Republic of Panama, authorized to engage in the banking business in and from the Republic of Panama under a General Banking License granted by means of Resolution SB 85-2002 dated 31 October 2002, issued by the Superintendency of Banks;

**MMG BANK CORPORATION** has formally requested an authorization to open the subsidiary "**MMG BANK INTERNATIONAL, INC.**" in the Free-Associated State of Puerto Rico, which will run operations as an International Financial Entity;

Pursuant to the provisions of Article 58 of the Banking Law and Rule 4-2002 dated 3 April 2002, opening establishments abroad must have prior approval of the Superintendency;

By means of letter SBP-DJ-N-6450-2020 dated 16 December 2020, the Superintendency of Banks granted its no objection for **MMG BANK CORPORATION** to open the new subsidiary "**MMG BANK INTERNATIONAL, INC.**" in the Free-Associated State of Puerto Rico;

According to Article 16 (l)(2) of the Banking Law, the Superintendent of Banks is the approving authority for opening abroad branch offices or subsidiaries of Panamanian banks or foreign banks running operations in Panama;

After the relevant analysis, the request submitted by **MMG BANK CORPORATION** raises no objections.

**RESOLVES:**

**ONE:** To authorize **MMG BANK CORPORATION** to open the subsidiary "**MMG BANK INTERNATIONAL, INC.**" in the Free-Associated State of Puerto Rico, which will run operations as an International Financial Entity.

**TWO:** The authorization granted hereby does not exempt the participants from complying with the current legal and regulatory requirements established by the jurisdiction of the Free-Associated State of Puerto Rico.

**LEGAL GROUNDS:** Article 16 (l)(2) of the Banking Law, Article 29 of Rule 7-2014 dated 12 August 2014 and Article 1 of Rule 4-2002 dated 3 April 2002.

Given in Panama City on the first (1<sup>st</sup>) day of June, two thousand twenty-one (2021).

**FOR COMMUNICATION, PUBLICATION, AND ENFORCEMENT,**

**THE SUPERINTENDENT OF BANKS,**

(signed)  
Amauri A. Castillo