



# Sustainability Report

2021

[www.mmgbank.com](http://www.mmgbank.com)

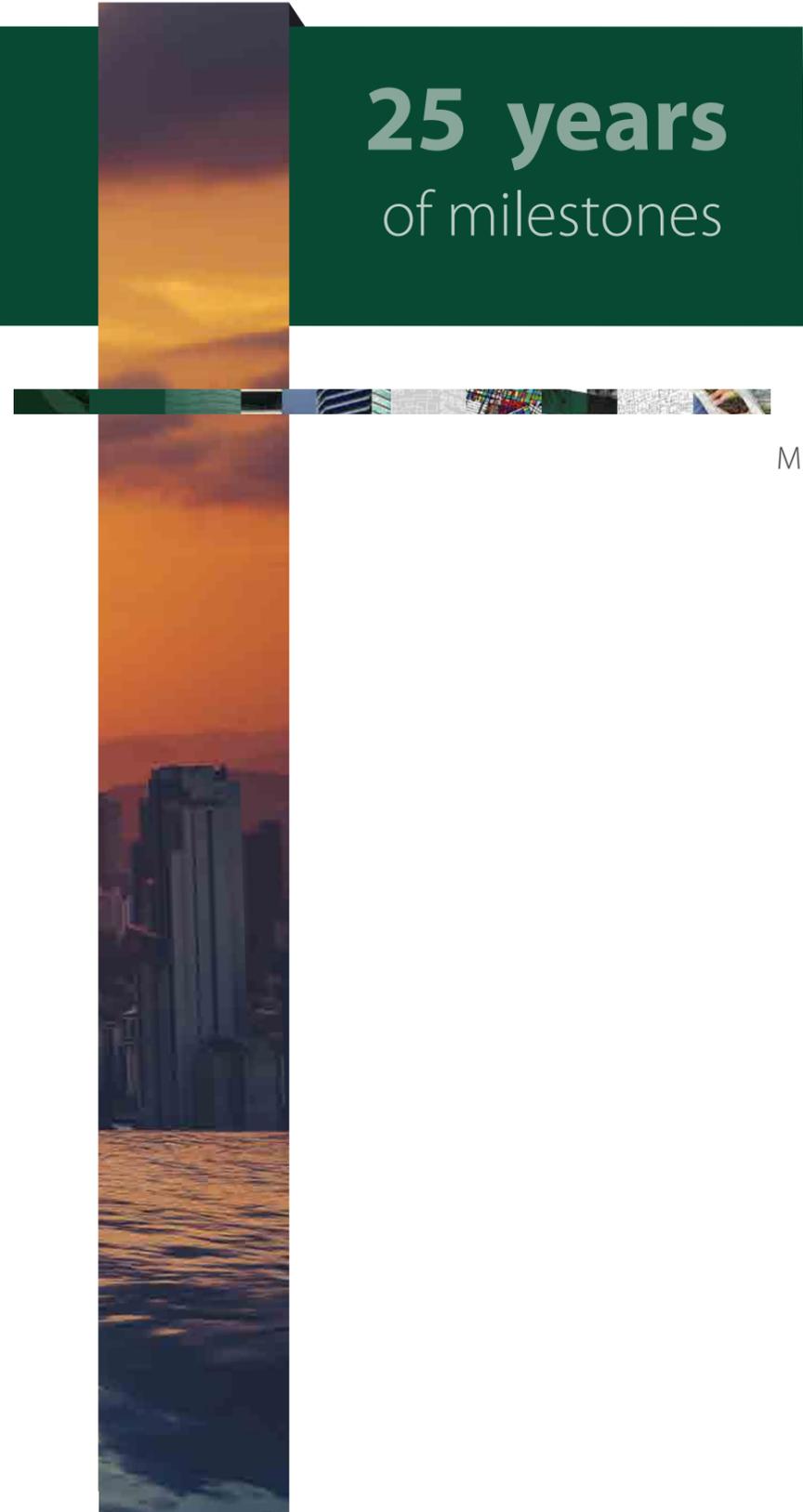


The purpose of this organization has always been to do things differently, while contributing to the development of Panama and its citizens.

From the beginning we were intent on creating a business model in which advisory was the main element of our activities.

Contributing to the sustainable development and growth of Panama

**25 years**  
of milestones



- 1996**  
MMG Bank obtains banking license in The Bahamas
- 2002**  
MMG Bank obtains general banking license and starts operations in Panama
- 2005**  
MMG Bank becomes a member of the Latin American Securities Exchange (LATINEX)
- 2008**  
MMG Bank launches its flagship mutual fund, the MMG Fixed Income Fund (MMGFIF)
- 2014**  
Total assets under management surpasses 2 billion US\$
- 2015**  
MMG Bank structures the first Real Estate Investment Trust (REIT) in Panama
- 2016**  
MMG Bank launches two funds as part of MMG Bank's Family of Funds: the MMG Global Allocation Fund and the MMG Panama Allocation Fund
- 2017**  
Assets under management exceed 3,000 million dollars
- 2017**  
MMG Bank makes the first transaction of securities as remote operator in the El Salvador securities exchange
- 2018**  
Quantia AFP, a subsidiary of MMG Bank starts operating as a private pension fund manager
- 2019**  
MMG Bank serves as advisor and structuring agent for the first Green Bond issuance in Panama
- 2020**  
MMG Bank serves as advisor and co-structuring agent (alongside BID Invest) for the first Sustainable Bond issuance in Panama
- 2021**  
The cumulative total return of the MMG FIF surpasses 100% since inception
- 2021**  
MMG Bank is recognized by Latinex as the structuring agent with greatest number of issuances in 2020
- 2021**  
MMG Bank makes the first cross-border transaction of securities between Panama and Guatemala

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# Message from the Board of Directors

It is a pleasure to present to you the Annual Sustainability Report for MMG Bank and subsidiaries, that discloses our management of environmental, social, and corporate governance (ESG) factors for the year 2021. Since our beginnings more than 25 years ago, we have held a profound purpose of contributing to the sustainable development and growth of Panama, which, combined with our commitment to the Sustainable Development Goals (SDGs), has led our company to a holistic approach to positively impact all our stakeholders.

The year 2021, and the endemic phase of covid-19, has brought a more optimistic outlook to our country, despite the challenges that lay ahead. MMG Bank continues to support its employees in this context, nurturing our Corporate Wellness Program with initiatives such as:

- Hybrid work model with more than 70% of personnel working both at the office and remotely, in coordination with their teams. We will maintain this work format to improve the quality of life of our associates, and our operating efficiency.
- Multiple programs that started during the pandemic are still active such as “Telemedicine” and mental health assistance. We have also reactivated the personalized medical attention for employees and their family members through our free clinic, Medimor, as well as the carpool benefit and Transmorgan transportation routes to help our employees get to the office.
- We continue to offer talks and workshops focused on ergonomics, nutrition, healthy lifestyles, stress management, effective use of time and remote work, among other topics.

We continue to work and engage with the community through sustainable practices that promote the protection of our environment and correct management of waste. Our headquarters, MMG Tower, installed the first biodigester in Panama, which complements our existing Recycling Center and transforms it into a Holistic Waste Management Center. This center is not only

open to employees, but also available to the public. It was the only recycling recollection point that stayed open during the pandemic, and, thanks to the challenges we faced, we improved the operational processes and reduced the amount of organic waste that ends up in landfills. FUNDAMORGAN, which executes the communitarian programs of our sustainability strategy also celebrated its 20th anniversary in 2021.

Sustainable Finances is a point in which our business and our sustainability strategy converge. Our role as advisor and structuring agent in transactions that were milestones in the local securities market, including the issuance of the first green bond and first sustainable bond (co-structured with BID Invest) in Panama is a testament to our commitment to sustainable finances in the local, regional, and international market. We continue strengthening our expertise in advising and structuring Social, Green, and Sustainable Bonds to aid issuers and investors in making a positive impact through capital markets.

As many of our clients, colleagues, and members of the community are aware of, in 2021 we lost Don Eduardo Morgan González, the first Chairperson of our Board of Directors. The culture that Don Eduardo, a personification of our corporate values, cemented in our organization, will continue to grow hand in hand with our commitment to honoring his legacy.

Lastly, we are proud to share that our Annual Sustainability Report is applying the Global Reporting Initiative (GRI) standards for the first time, elevating our report to international standards of transparency for the disclosure of this information. We hope our efforts will inspire other companies to become sustainability multiplying agents and that together we can construct a more prosperous and inclusive world.



**Jorge Morgan V.**

Executive President  
MMG Bank



**Roberto Lewis**

Chairperson of the Board  
MMG Bank

# About this Report

## Scope

Through this report, MMG Bank provides its stakeholders with relevant information about its processes, sustainability strategy, goals, and economic, environmental, and social impact of its activity during 2021.

MMG Bank understands the fundamental part that companies play in the attainment of the Sustainable Development Goals (SDGs), which is why it is committed to conduct its activities in a manner that will contribute to this universal agenda that seeks a paradigm shift from the traditional development model towards a sustainable development model. In this regard, we prioritize our efforts in SDGs 4,5,8,12,13 and 17.



This report is the first instance in which MMG Bank discloses impact on the **environmental, social, and corporate governance axes** under **GRI standards**.

Through this, the bank seeks to strengthen its commitment to its stakeholders, who have access to these reports through the following websites:

[www.mmgbank.com](http://www.mmgbank.com) y [www.fundamorgan.org](http://www.fundamorgan.org)

Please visit our website [www.mmgbank.com](http://www.mmgbank.com) or contact us at [info@mmgbank.com](mailto:info@mmgbank.com) for any questions and/or suggestions.

# About Us

MMG Bank is a financial and strategic advisory firm that has general banking, brokerage, and fiduciary licenses, an active seat on the Panamanian securities exchange, and presence in The Bahamas. It is supervised and regulated by the Superintendency of Banks of Panama and Superintendency of Securities Markets of Panama. Its subsidiaries offer a wide array of financial services, including asset, mutual fund, and pension fund management. MMG Bank Corporation is wholly owned by MMG Capital Holdings, whose shareholders are all Panamanian individuals.

**Headquarters:** Panama represents 68% of the operation of MMG Bank Corporation and Subsidiaries.

**Global Subsidiaries:** MMG Bank & Trust is a general licensed bank, brokerage firm and fiduciary in The Bahamas.

## External Initiatives and/or Principles

|   |  |
|---|--|
| <p><b>Adherence to the Gender Parity Initiative of Panama</b></p> | <p><b>Signatory of the Fifty First Carbon Neutral Companies in Panama by the Ministry of Environment of Panama</b></p> |
|---|--|

## Membership of Associations

|  |   |
|--|---|
| <p><b>Panamanian Chamber of Investment Fund and Pension Fund Administrators (CSIP)</b></p> | <p><b>Panamanian Chamber of Capital Markets (CAPAMEC)</b></p> |
| <p><b>Association of Female Directors of Panama (ADP)</b></p>                              | <p><b>Panamanian Banking Association (ABP)</b></p>            |





## Key brands, products and/or services:

- **Investment solutions:** investment portfolios and custody of assets in all major currencies, trading, liquidity management.
- **Banking services:** current accounts in all major currencies, time deposit accounts, special savings accounts, debit cards, credit cards, custody of physical assets, escrow account services.
- **Corporate and strategic advisory:** advisory for mergers and acquisitions, capital structure, valuations.
- **Financing and credit:** credit facilities, margin lending, structured finance, issuance of securities in capital markets.
- **Asset management:** MMG Bank Family of Funds (mutual funds), managed accounts, pension and retirement funds.

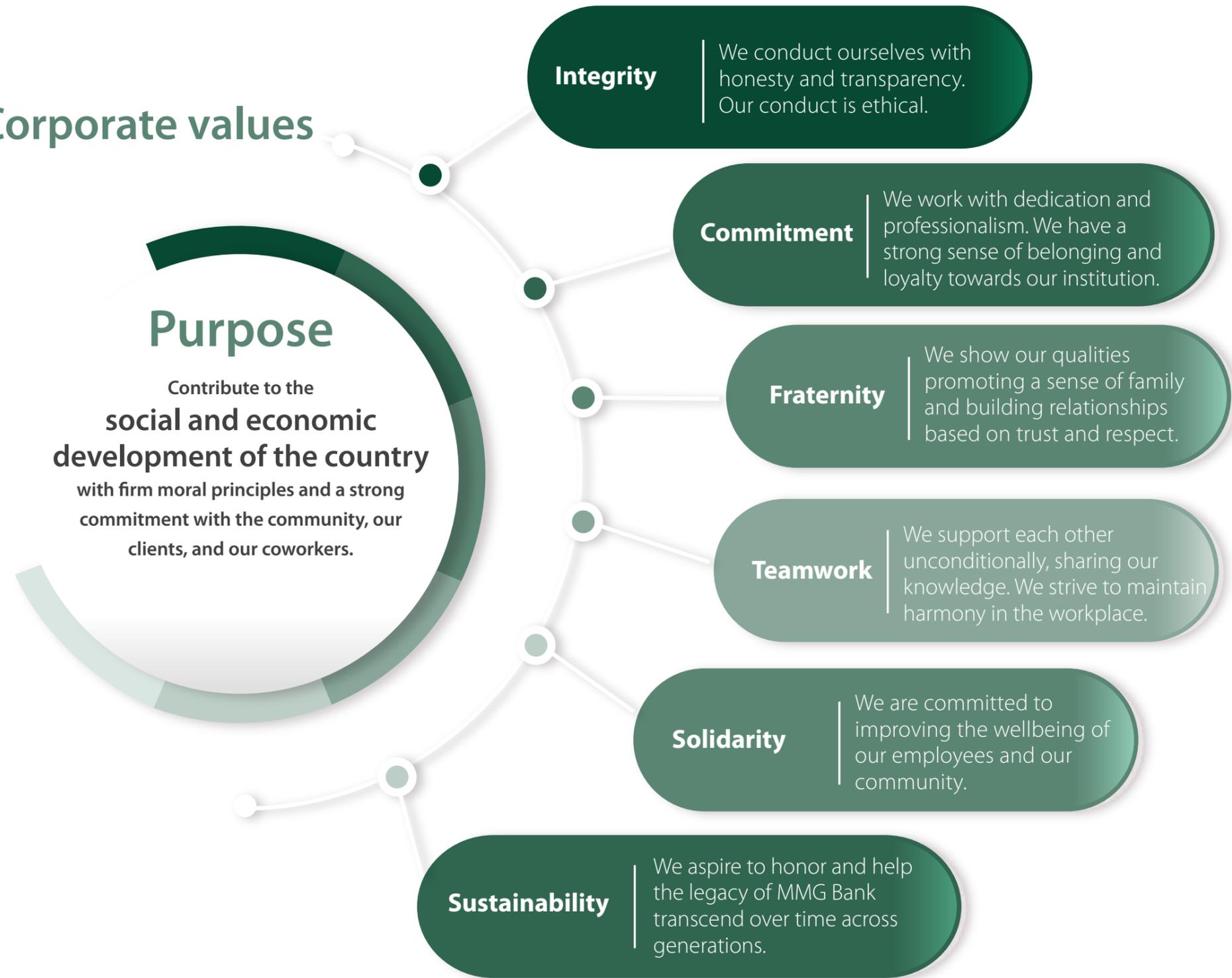
## MMG Bank Corporation and subsidiaries:

- MMG Bank & Trust
- Quantia-AFP, Corp.
- MMG Asset Management
- MMG Panama Allocation Funds Inc.
- Phoenix Real Estate Fund
- Real Estate Investment Management Corp.



contributing to the sustainable development and growth of Panama

## Corporate values



## Company dimensions

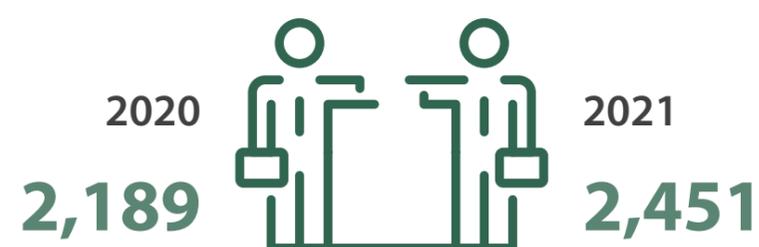
| Indicator                | 2020          | 2021          |
|--------------------------|---------------|---------------|
| Total Employees          | 173           | 179           |
| Net Income               | 11,711,789    | 12,120,543    |
| Total Assets             | 604,148,373   | 658,687,412   |
| Equity                   | 75,401,598    | 76,765,386    |
| Capital Adequacy         | 21.5%         | 23.1%         |
| Off Balance Sheet Assets | 3,219,805,934 | 3,381,540,771 |

For complete financial information, you may access MMG Bank's Financial Statements on [www.mmgbank.com](http://www.mmgbank.com)

## Economic performance of MMG Bank + subsidiaries:

| Indicator (US\$)                          | 2020       | 2021       | Variation (%) |
|---|------------|------------|---------------|
| Total Gross Revenue                       | 37,350,040 | 39,680,903 | 6.2%          |
| Total Net Revenue US\$                    | 26,930,179 | 28,165,917 | 4.6%          |
| Total General and Administrative Expenses | 13,809,168 | 14,337,004 | 3.8%          |
| Employee salaries and benefits            | 7,966,142  | 8,008,009  | 0.5%          |
| Taxes paid                                | 1,409,222  | 1,708,370  | 21.2%         |
| Net Income                                | 11,711,789 | 12,120,543 | 3.5%          |

## Clients



Most of MMG Bank's clients are from Panama and other countries in the Central and Latin American region.



# Our Culture of Knowledge

For our employees, MMG Bank is more than a job, it's a source of continuous learning. Since our origins, we maintain a spirit of learning and educating, using the knowledge and talent from our people to create a cycle in which we grow and generously share knowledge.

In MMG Bank, we encourage learning, and we share knowledge through our communication strategy, publications, supporting programs, and by participating in events from different associations.

## Financial Education in social media

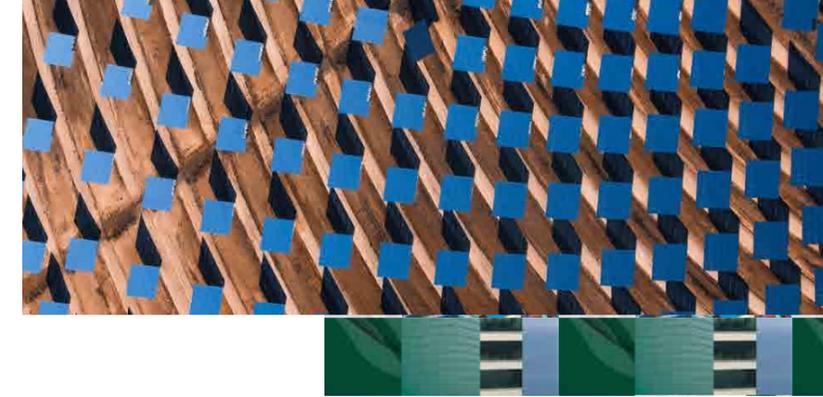
A key pillar in our social media publications (LinkedIn, Facebook, Twitter, and Instagram) is content related to financial education for investors of all levels.

The MMG Panama Allocation Fund, part of our Family of Funds, invests exclusively in Panama and we periodically publish research reports covering equity issued by companies listed on the Panamanian securities market.

## Sponsorship and participation in Financial Education Programs

We offer support to programs related to financial education, including:

- Sponsorship of the Program "Educación Bursátil" from the Latin American securities exchange (LATINEX).
- Recurring participation in the forum *Agenda Panamá* in a collaboration with *El Capital Financiero*.



# Sustainability Strategy

At MMG Bank, we have a profound purpose to contribute to the sustainable development and growth of Panama, which, combined with our commitment to the Sustainable Development Goals (SDG), has led our company to a holistic approach to positively impact all our stakeholders on the environmental, social, and corporate government axes.



# What we are doing?

## **Collaborating:**

Actively collaborating for the economic and social development of Panama through advisory offered by the Bank's departments.

## **Educating:**

Educating investors, companies, and employees about responsible investments.

## **Integrating:**

Incorporating environmental and social risks into the evaluation, management, and monitoring of our investment and loan portfolio.

## **Being transparent:**

Providing involved parties with updated and readily available information about the impact that is created.

# Relationship with the Sustainable Development Goals

In September 2015, the United Nations General Assembly passed the 2030 Agenda, a plan with 17 objectives and 169 goals. It's an integral, ambitious, and universal route that intends to change the course of our planet towards sustainable development. MMG Bank acknowledges that companies play a fundamental role in the attainment of the Sustainable Development Goals. For this reason, we have aligned our sustainability strategy with these goals as we share the purpose of contributing to a more environmentally sustainable, economically prosperous, and socially just world. We highlight our contribution to the SDGs for which we have a greater capacity of influence, as follows:



| ODS   | Description  |
|---|--|
|    | <ul style="list-style-type: none"> <li>• Responsible Citizenship and Human Rights Program</li> <li>• Investor Education Program</li> <li>• Educational platform for the professional and personal development of employees.</li> </ul> |
|  | <ul style="list-style-type: none"> <li>• Adherence to the Gender Parity Initiative of Panama.</li> <li>• Women in Leadership Program</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• Corporate Wellness Program</li> <li>• Whistleblower system to promote transparency in the workplace.</li> </ul>   |
|  | <ul style="list-style-type: none"> <li>• Participation in the Ministry of the Environment of Panama's program "Reduce your Corporate Carbon Footprint", and commitment to becoming carbon neutral by 2050.</li> </ul>                  |
|  | <ul style="list-style-type: none"> <li>• Advisory and structuring of Sustainable Finances</li> <li>• Sustainable Finance Month</li> <li>• Offices with LEED Gold certification</li> </ul>  |
|  | <ul style="list-style-type: none"> <li>• Members of SumaRSE</li> <li>• Employees and directors are active in various national and regional associations.</li> </ul>  |

Obra de Kevin Quintero Loja  
Concurso "Desafíos de la juventud en tiempos de pandemia: derechos humanos y participación ciudadana".





# Environment

MMG Bank recognizes that all the companies have an environmental impact, no matter their operations, but also recognizes companies' active role in the community as agents of change. This is the reason why it promotes innovative ideas that have real impact:

## MMG Tower installed the first Biodigester in Panama

With the objective of encouraging sustainable practices that promote the recovery of the environment and the correct disposal of waste, MMG tower joined by the Panamanian company Bioconsult Corp., installed the first biodigester in Panama.

The biodigester complements the Recycling Center that already operates in the tower, which is the headquarters of the operations of MMG Bank.



**The biodigester is a machine that user bio digestion technology to: Digest and process, on average, 100 kilograms a day of organic waste, to transform it into a contaminant-free "grey water" in 24 hours.**



## Holistic waste management center

The following was accomplished in 2021 through our Recycling Center:

Processed **38,48 tons of recycled material**, being a crucial recycling spot in the city, that kept working despite the restrictions established due to the pandemic. A considerable effort was done to keep it open.

Installed a **compactor machine** with the capacity to recover 71% of the material that is recycled in the building, with the objective of reducing the waste sent to the landfill, enlarging the capacity to compact recoverable material, and increasing the hygiene in the process of waste treatment.

**Educated** the community on the treatment of solid waste, through which we receive interest from different organizations in making visits to get to know the operation of the new biodigester and compactor installed in the Center

### Materials sent to the Recycling System

| Material            | 2020          | 2021          |
|---------------------|---------------|---------------|
|                     | Total tons    | Total tons    |
| Paper/ Fibers       | 22.483        | 15.888        |
| Plastic             | 8.713         | 6.103         |
| Metal/ Electronics* | 4.038         | 3.988         |
| Glass               | 12.769        | 12.504        |
| Organic Waste       | 0.000         | 0.000         |
| <b>Total</b>        | <b>48.003</b> | <b>38.484</b> |

*\*Note: Metal/ Electronics includes cans, electronics, aluminum, scrap, and other metals.*

### Holistic waste management center



### Visits to the Recycling Center

### Environmental Benefits

Contribution to the recycling process

**+38**  
tons recycled material

Available in forests

**+270**  
total from the workers

Non-renewable energy available

**+365**  
kw

Available Potable water

**+413**  
m<sup>3</sup>

Reduction in the atmosphere

**- 25.76**  
de CO<sub>2</sub>

*This report has been done by Bliss Earth Recycling Panama (BERP)*



## Measures to promote responsible consumption

### Energy

Since the year 2018, the organization became a “Large Client”, buying cleaner energy directly in the wholesale market, saving in the operative levels and contributing to the environment.

Other energy consumption saving initiatives:

- 118 solar panels 250 W each.
- LEED Certified Offices.
- LED lighting.
- Natural lighting.
- Occupation sensors and illumination controls with the latest technology.
- Variable system of A/C of high efficiency

### MMG Tower energetic consumption measurement



## Greenhouse Gas emissions

In 2021, MMG Bank reported the direct greenhouse gas emissions corresponding to Scope 1 and 2 for the years 2019 and 2020, as follows:

2019

| Greenhouse Gas            | Quantity GG (t GG/year) | Total emissions (t CO <sup>2</sup> eq/year) | % of total  |
|---------------------------|-------------------------|---|-------------|
| CO2                       | 1.36                    | 1.36  | 99.90%      |
| CH4                       | 0.00                    | 0.00  | 0.01%       |
| N2O                       | 0.00                    | 0.00  | 0.09%       |
| HFC                       | 0.00                    | 0.00  | 0.00%       |
| PFC                       | 0.00                    | 0.00  | 0.00%       |
| SF6                       | 0.00                    | 0.00  | 0.00%       |
| <b>Total Scope1 and 2</b> | <b>1.36</b>             | <b>1.36</b>                                 | <b>100%</b> |

2020

| Greenhouse Gas            | Quantity GG (t GG/year) | Total emissions (t CO <sup>2</sup> eq/year) | % of total  |
|---------------------------|-------------------------|---|-------------|
| CO2                       | 0.93                    | 0.93  | 99.90%      |
| CH4                       | 0.00                    | 0.00  | 0.01%       |
| N2O                       | 0.00                    | 0.00  | 0.09%       |
| HFC                       | 0.00                    | 0.00  | 0.00%       |
| PFC                       | 0.00                    | 0.00  | 0.00%       |
| SF6                       | 0.00                    | 0.00  | 0.00%       |
| <b>Total Scope1 and 2</b> | <b>0.93</b>             | <b>0.93</b>                                 | <b>100%</b> |



## **We are a company committed with carbon neutrality**

In 2021, MMG Bank signed the Declaration of the 50 First Carbon Neutral Organizations in Panama, established by the Ministerial Resolution DM-035-2020, November 17, 2020, and modified by the Ministerial Resolution DM-035-2021, July 19, 2021.

### **Commitments:**

- Register in the RTH Corporative-Carbon program from the Panamanian Ministry of Environment (*Mi Ambiente*)
- Develop an annual inventory of greenhouse gas emissions on a corporate level, under the guidelines of the Technical Standard stated in the RTH Corporate program
- Develop an action plan for achieving carbon neutrality by 2050, setting ambitious, measurable objectives of greenhouse gas emissions reduction.



## **Action Plan**

- **Holistic Waste Management Center at MMG Tower and Recycling Programs:** this center respects the separation and classification of the waste and recyclable products. In 2021, a Biodigester was added to the Recycling Center, designed to decompose organic waste, reducing even more the waste created by MMG Bank and other companies that are in MMG Tower.
- **Training and Activities for employees:** for MMG Bank, it is important to include aspects related with solid waste management within the agendas of different talks and activities designed for employees and third parties.
- **Sustainable Finance Month:** with the objective of promoting sustainable finance in companies within Panama and all the region, MMG Bank launched its annual campaign in October. The initiative consists in a series of in person and/or virtual activities, for both internal and external clients, including conferences for employees, Webinars with special guests and social media and other digital platforms diffusion.
- **Training for our suppliers (support for Small and Medium sized businesses):** we support our suppliers through trainings and conferences, selected according to MMG Bank's policies. Today, more than 75% of our suppliers are locals and include small and medium businesses.

We will establish training and conferences for our suppliers, either in person or virtually, covering topics to create awareness about their corporate carbon around other tools.



# Sustainability Strategy

Social

S



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Corporate Governance



Obra de Jessica Quiroz  
Concurso "Desafíos de la juventud en tiempos de pandemia: derechos humanos y participación ciudadana".



# Social



## Corporate wellness

During the year 2021 MMG Bank continued to show leadership, agility, resilience and capacity for innovation by working through the challenges and obstacles that came with the Covid 19 pandemic.



We continue to grow with side by side with our most valuable asset, ***our people.***



Here we will share some initiatives implemented to guarantee a safe working environment:

## Vaccination “Stoplight”

The organization promoted the vaccination against the Covid 19 virus among employees to avoid serious symptoms and risk of hospitalization or death. We supplied free transportation to employees that wanted to get the vaccine during business hours and started the “vaccination stoplight”, an initiative that tracked the number of coworkers that are not vaccinated, and the ones that had both doses.

Fortunately, in November the stop lights showed a great progress regarding the vaccination process.



Colors based on the following indicators:  
**Red:** 0-40%; **Yellow:** 41 al 90%; **Green:** 91 to 100%



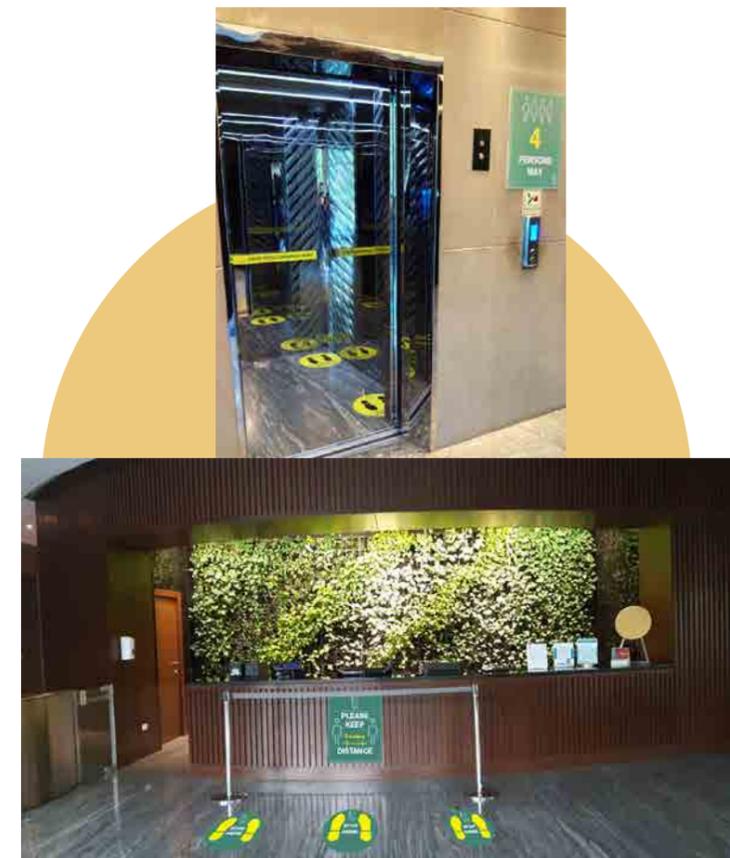
## Protocol -“Your company cares for you”

We continue to promote awareness and compliance of the protocol “Your company cares for you” that establishes the guidelines for the care of our employees in every context: at home, on the way to work, and at the office. We offer educational tools and facilitate a clean environment with all the security measures recommended by authorities to preserve health.



## Hygiene Measures in the offices

The social distance measures in the lobby and common areas including elevators, the use of antibacterial gel, the strengthening cleaning routine using specialized products, the use of filters in the A/C, and other measures continued.





## Corporate training programs for the physical and emotional wellbeing of employees

Through the “Wellness at Home” program, employees participated in talks about health, covid-19, family dynamics, among other topics. We continued offering corporate training programs on our platform, Morgan Academy, through which all employees can participate in regulatory, organizational, and technical workshops.



## Psychological Assistance

To contribute to the mental health of our employees, we continued offering the Psychological Assistance Program, that includes free and confidential support for employees and their families, 24 hours a day/7 days a week. This supports employees going through stress, anxiety, depression, and other situations.



Hotline



Assistance given by licensed psychologists



24 hours a day/7 days a week



Free and confidential



## Telemedicine

Since the start of the covid-19 pandemic, all employees have had access to the Telemedicine service which includes:



Free virtual medical consultation



Use of the SEMM app



Special follow up for covid-19 patients.

We reactivated the **MEDIMOR clinic**, an exclusive, free general medical clinic for employees, that additionally provides follow up for cases related to chronic illnesses.



## Work from Home



**+70%**  
of employees  
are working in  
a hybrid format

All employees  
received  
**100%**  
of their salary

## Other incentives for employees

**100% of permanent employees have access to:**

-  **Private life and medical emergency insurance.**

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-  **A yearly discount for the purchase of glasses,** with the possibility of financing their purchase.

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-  **A nursing room,** for our employees who are nursing mothers.

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-  **A contributive savings plan.**

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-  **A fuel bonus** for employees who carpool. In mid-2021, this bonus was reactivated to support employees who were returning to the office, to avoid the use of public transportation and minimize exposure to covid-19.

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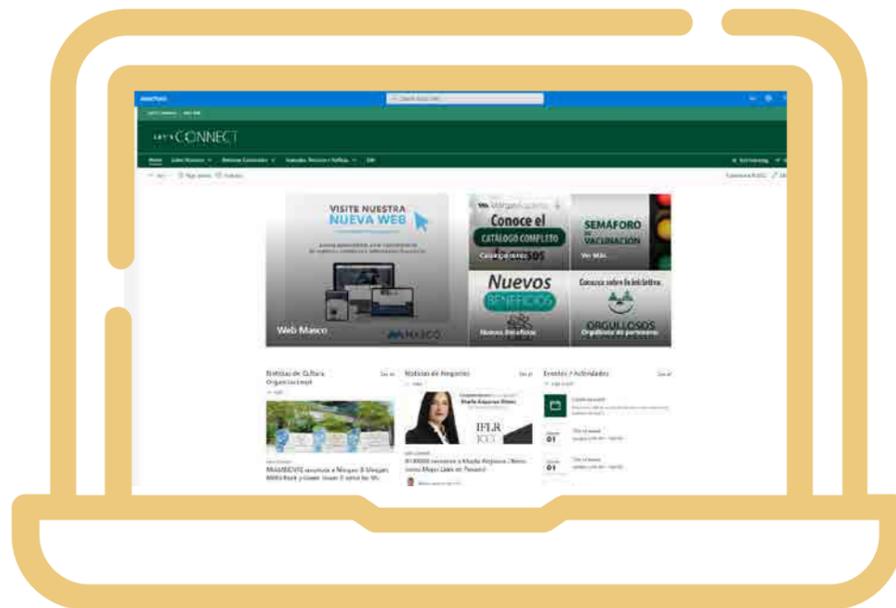
-  **Education scholarships:** Include a support plan for employee's children who have extraordinary academic performance, scholarships for Superior or Post Graduate studies for employees, and interest free loans for employees seeking to pursue post-graduate/higher education.



## New internal communication tool “Let’s Connect”

“Let’s Connect,” the new internal communication tool, was put into operation, allowing employees to learn online about the latest news, corporate initiatives, and business developments. In addition, the tool publishes internal vacant positions, employees’ birthdays, new employee information, changes in policies and procedures, among other information.

The beta phase of this tool was launched in 2021, and it is only the beginning. We plan to continuously scale this tool, while considering the security of the company’s information first and foremost. In addition, this tool reinforces communication among employees, strengthens transparency, and shares valuable information with all employees.



## Employee Indicators 2021

### Composition of our workforce

**179**  
total  
employees



**112**  
women

**67**  
men

**2**  
women on our  
Board of Directors



**35**  
new hires

**100%**  
of employees  
with permanent  
contracts



# Commemorating

FUNDAMORGAN executes the community programs of our sustainability strategy. It focuses on **Education** and **Access to Justice**, in order to contribute to a more just society and a greater quality of life for its citizens.

FUNDAMORGAN celebrated its more than 20-year history, strengthening its commitment and focus on:

**Education in Citizenship and Access to Justice**



# Commemorative Activities



“Remembering our experiences helps keep the legacy of our founder, Eduardo Morgan Alvarez, a self-made man who was a fearless defender of human rights, alive.”



## Contest: Challenges of youth in times of pandemic: human rights and citizenship (participation in alliance with the Museum of Contemporary Art-MAC)




**23**  
works of art



**10**  
winners

This initiative had two phases, one for education, and another for creativities and artistic creation.

The first phase consisted in a series of workshops to educate young participants with collaboration of local artists. The workshops imparted knowledge on diverse topics, such as human rights, and participation in society, and taught participants artistic skills to incentivize their creation and expression through art.

The second phase invited participants to develop a work of art and present it to a panel of judges from the MAC.

The contest was aimed at teenagers and young adults ages 15-24. The entries to the contest included participants from all provinces and indigenous communities.

10 winners were selected and received a cash prize and had their works showcased in the MAC during the month of August.



## Contest: Youth, human rights, and writing



Starting in June, and during the month of July, registered participants developed their stories, supported by workshops that the Foundation offered in alliance with the *Grupo de Lectores de Panama*, the *Camara Panameña del Libro* and the Ministry of Culture.

Two winners were selected during the International Book Fair of Panama, and received a cash prize, a scholarship for a PROFE 2022 course, and an internship at the *Camara Panameña del Libro*.



Actividades conmemorativas a los 

## Justice Cinema at the Hayah International Festival of Short Films



The Hayah International Short Film Festival, in its thirteenth edition, innovated by creating a category of film called "Justice Cinema", in collaboration with FUNDAMORGAN, to raise awareness about gender-based violence. Panamanian and international filmmakers alike participated in this special category of the festival, and their works reflected a hopeful message and resolution for issues related to violence against women in all its manifestations.

## Violencias Podcast creating awareness of gender-based violence



FUNDAMORGAN, in collaboration with *Indomables*, the Basta-Panama Editorial Committee, Avon Foundation, and *Telemetro Radio*, created an 8-episode podcast called *Violencias*, that discussed the different types of violence that affect women. The podcast is available on Spotify, Apple, Google, Go Loud and MedcomGo.





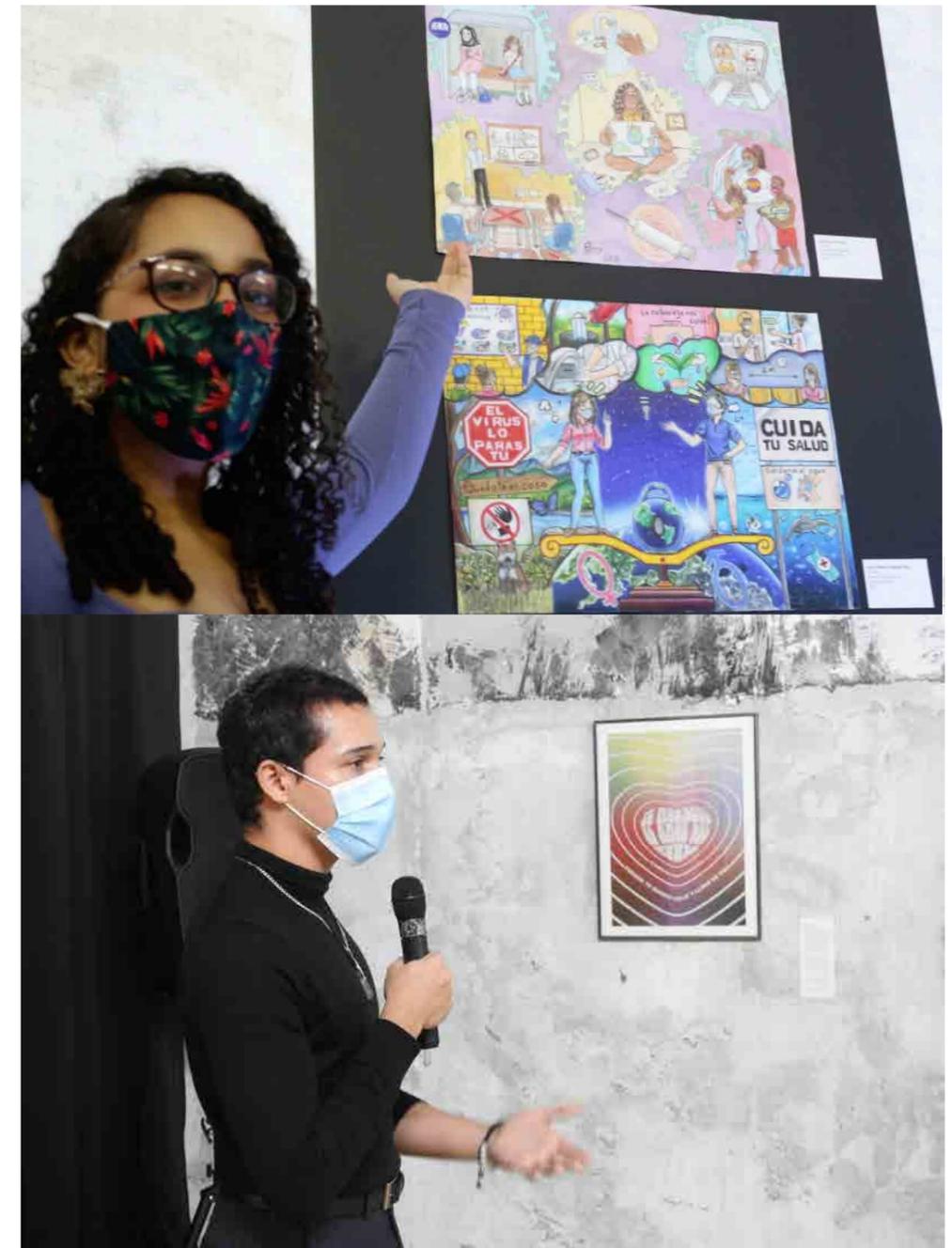
# Education on Citizenship

## Responsible Citizenship and Human Rights Program

Since 2014 we are committed to train adolescents and young adults in Panama and, thanks to the collaboration of the United States Embassy, we held the eight version of the Program: Promotion of Human Rights and Construction of a Responsible Citizenship, which offers teenagers and young adults training and education in life skills such as the exercise of democracy, human rights and other competences, as a method to raise responsible, participatory citizens, who are aware of their personal dignity, are respectful of others and of their community.

During 2021, during the covid-19 pandemic, the program continued to reinvent itself to adapt to our new reality, which included the prolonged closure of in person activities in institutions and schools across the country.

During this challenging time, FUNDAMORGAN reaffirmed, with a greater sense of urgency than ever, its commitment to the education of youth in citizenship and human rights. This gave teenagers and young adults spaces in which they could strengthen life skills and other competencies to help face the complex situations caused by the covid-19 pandemic. FUNDAMORGAN continued airing its segment on Radio Panama and created a Virtual Learning Platform called "Citizen Academy."





## Training

**64**  
workshops



**375**  
teenagers and young adults  
trained virtually  
(OSFL and Public Schools)

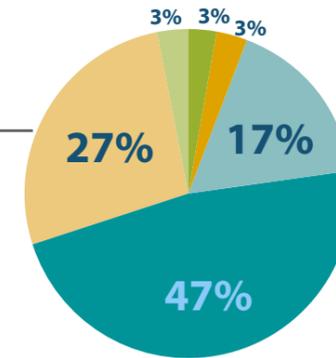


**72%**  
female



**28%**  
male

Age



**2,379**  
hours



**6.3**  
hours per  
participant

## Radio



The segment *“Academia Ciudadana Radio”* was broadcast every Saturday on Radio Panama, in the *Agenda Ciudadana* radio show. This segment discussed topics on human rights, citizen participation, debate and other topics that promote good citizen competencies.



**40**  
radio segments  
broadcast by  
Radio Panama

## “You can stop the virus” Drawing Contest



To highlight the importance of citizen participation and the involvement of Panamanian youth to help contain the spread of Covid-19, and help families, communities, and the environment, Fundamorgan held the “You Can Stop the Virus” drawing contest, alongside the #TodoPanama Movement, and with the collaboration of the Museum of Contemporary Art (MAC), the United States Embassy, and ANCON.



**295**  
contest entries



**10**  
winners



### Collaboration to create the virtual learning platform “Academia Ciudadana”



The virtual learning platform “Academia Ciudadana,” an initiative led by Fundamorgan, the OEI and ASPADE, was presented in November at the head office of the Tribunal Electoral.

This platform strives to develop critical thinking and citizen competencies through a variety of online courses, including the importance of debate as a pedagogical tool. The platform is free and available to the public.



[www.academiaciudadana.org/](http://www.academiaciudadana.org/)

### Other education initiatives



7

**new students from the Law and Political Science Faculty of the University of Panama received the Eduardo Morgan Alvarez scholarship.**

### Strategic Allies

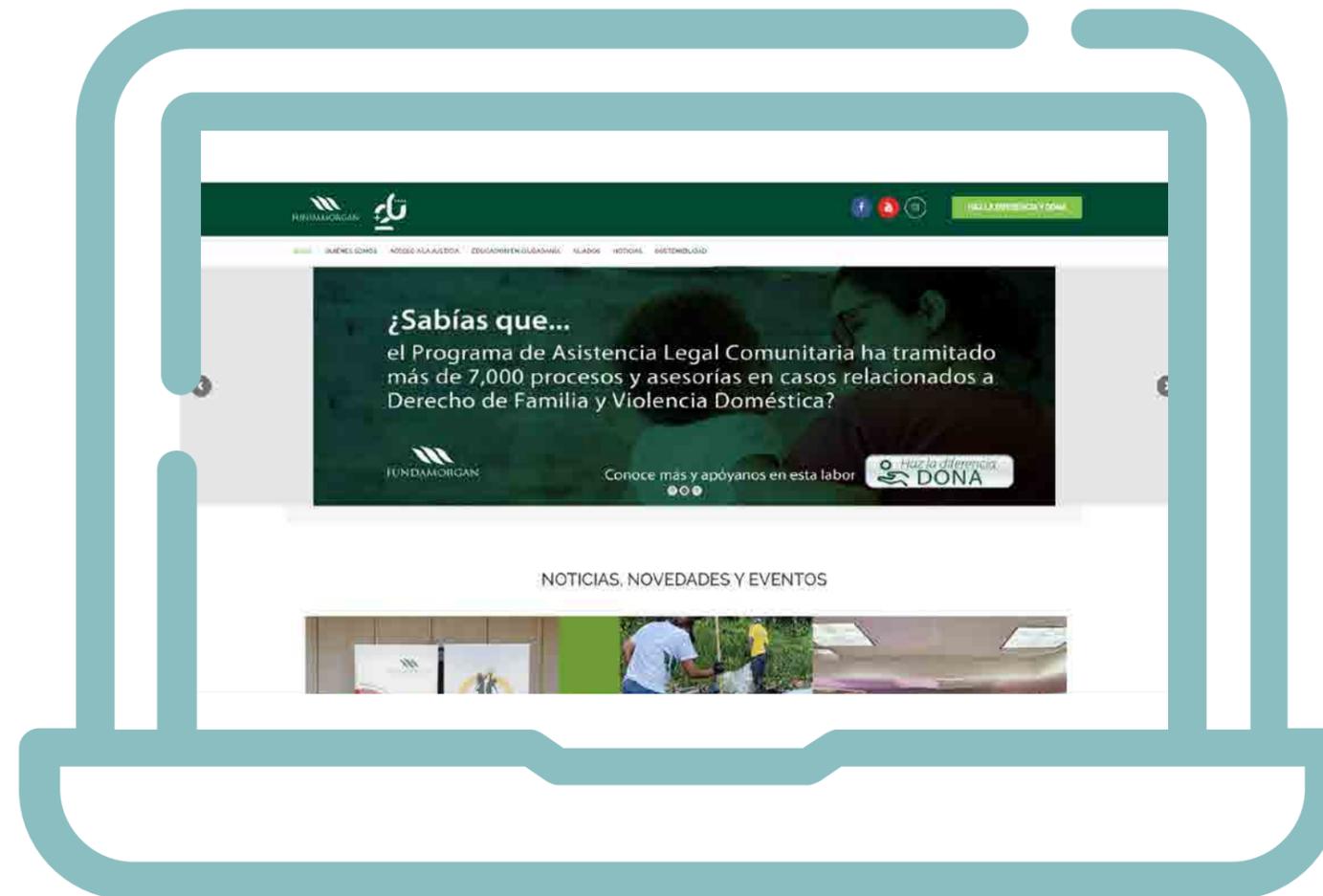
- The United States Embassy in Panama.
- The Panamanian Debate Association (ASPADE).
- The Organization of Iberoamerican States for Education, Science and Culture.
- Agenda Ciudadana Radio Show.





## Access to Justice

To learn more about these activities, please visit: [www.fundamorgan.org](http://www.fundamorgan.org)





Obra de Alejandra Julieth Valdespino Córdoba  
Concurso "Desafíos de la juventud en tiempos de pandemia: derechos humanos y participación ciudadana".



# Corporate Governance

From its beginning, it has been fundamental for MMG Bank to hold a high ethical and professional standard in all its stakeholder relationships, including executives, employees, clients, suppliers, and the community.

## Board of Directors



**9**  
members on the  
Board of Directors

**89%**  
Panamanian

**11%**  
Foreign





## Code of Ethics

MMG Bank and its subsidiaries, related companies, and employees are committed to direct their business in compliance with the applicable laws and regulations, while holding the highest ethical standards. This commitment is expressly stated in the MMG Bank Code of Ethical Conduct and, since 2021, strengthened by the Anti-Bribery and Anti-Corruption Policy that aims to comply with the Foreign Corrupt Practices Act of the United States (FCPA), and all applicable regulations and laws in Panama.

## Protection and Privacy of Personal Data

MMG Bank safekeeps and protects the personal information it manages through administrative and technological means, that ensure a high level of confidentiality for information received from or managed by executives, employees, clients, suppliers, contractors, or any other person with access to information.

As a financial service provider, the Bank has the professional, ethical, and legal obligation to keep all the

information it receives from its client relationships confidential. Additionally, it has the commitment to safekeep the information it saves and/or processes of individual or corporate persons.

To comply with Law No.81 of 2019 that protects the personal data of citizens and residents of Panama, MMG Bank designated a Personal Data Protection Officer (PDP Officer) to safekeep the rights of our clients and stakeholders.

## Code of Ethics and Compliance Course on Morgan Academy

Complying with high corporate standards to ensure that employees know the Compliance Policy and Code of Ethics, all employees must take this course on an annual basis on the Morgan Academy Platform.



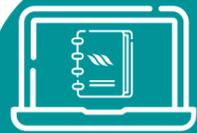
[www.morgan-academy.com](http://www.morgan-academy.com)

## Prevention of Money Laundering and the Financing of Terrorism

As part of our commitment to the international legislation and regulations, especially Law No. 23 of April 27, 2015, "That adopts measures to prevent money laundering, financing of terrorism and the proliferation of weapons of massive destruction and dictates other dispositions" and its modifications, all MMG Bank employees are trained annually on this topic.

This issue represents a threat to peace, security, human rights, democratic stability, and the social and economic development of the country, which adds to its importance. Prevention and education are effective ways to avoid and combat money laundering and the financing of terrorism.

Our Compliance Department leads the efforts to prevent the organization from having a negative impact on its reputation and being affected legally or operationally by suspicious activities regarding money laundering and the financing of terrorism. The Compliance Department handles the implementation of the "Know Your Customer" (KYC) Policy, based on the highest international standards, and including this procedure in the Bank's manuals.



The Data Protection Policy is published on our website, [www.mmgbank.com](http://www.mmgbank.com).



## Risk Management

- Material Issues
- Potential Material Issues in the Short Term
- Other Potentially Relevant Issues

|    | Description  | Priority | Impact | Score |
|----|--|----------|--------|-------|
| 1  | Good corporate governance  | 4        | 4      | 16    |
| 2  | Holistic risk management (including environmental and climate change management)   | 3        | 3      | 9     |
| 3  | Distribution/Service Capacities  | 2        | 3      | 6     |
| 4  | Legal Compliance   | 3        | 3      | 9     |
| 5  | Corporate Reputation (ethics, transparency, and anti-corruption)   | 4        | 4      | 16    |
| 6  | Cybersecurity and Privacy Protection   | 4        | 4      | 16    |
| 7  | Management of physical and cybernetic waste (waste treatment, carbon emissions)  | 2        | 2      | 4     |
| 8  | Products and services with an environmental benefit (financing projects or investments that impact the environment)          | 3        | 2      | 6     |
| 9  | Development, attraction, and retention of talent   | 3        | 3      | 9     |
| 10 | Employee satisfaction and wellbeing (includes corporate culture, health and job security)                                    | 3        | 3      | 9     |
| 11 | Diversity, inclusion, and equal opportunities at the workplace   | 3        | 3      | 9     |
| 12 | Community relations (investment in social development (health, nutrition, childhood, support for natural disaster programs)) | 2        | 2      | 4     |
| 13 | Financial Inclusion (availability of banking services for all the population)  | 2        | 2      | 4     |
| 14 | Consumption and conservation of water, energy (ecoefficiency), paper and other materials                                     | 2        | 2      | 4     |
| 15 | Client services (clear, and pertinent information about banking services)  | 3        | 3      | 9     |
| 16 | Innovation and operating efficiency  | 2        | 3      | 6     |
| 17 | Participation in creating public policy  | 2        | 2      | 4     |
| 18 | Market position and brand recognition  | 3        | 2      | 6     |
| 19 | Dialogue with stakeholders (community, employees, directors, suppliers, business allies, regulators)                         | 2        | 3      | 6     |
| 20 | Financial performance and fiscal strategy  | 3        | 3      | 9     |
| 21 | Promotion of environmental and social principles, and respect for human rights in the company value chain                    | 2        | 2      | 4     |
| 22 | Sustainability strategy  | 3        | 3      | 9     |
| 23 | Reduction of the digital gap   | 2        | 2      | 4     |

## Whistleblower system

Our policies establish a Whistleblower System that is reinforced every year to ensure that all employees are familiar with this important channel of communication. It is also available for clients, service providers and people in general.



**Whistleblower system is available on [www.mmgbank.com](http://www.mmgbank.com)**

## Conflict of Interest

MMG Bank has clear rules to detect and prevent conflict of interests. Employees may inquire with supervisors, directors, or management if they are unsure whether or not a personal interest creates a conflict and thus avoid clients, suppliers, government or other stakeholders from being affected by unilateral decisions made by a member of the organization.



## Health and Safety Committee

This group is made up of employees of the company and works as an entity that promotes, prevents, and monitors the health and occupational security systems. The Committee is trained to react and resolve any situation that may arise, in accordance with the established procedure, and is responsible for implementing, scheduling, directing, and executing an action plan in case of emergency.

In the event of the propagation of a virus or other contagious diseases, the company follows the guidelines of the Ministry of Health of Panama and other government entities.

In 2021, employees took a virtual Physical Security course that included a video of the “Your Company Protects You” protocol.



## Corporate Social Responsibility Policy

MMG Bank has a Corporate Social Responsibility Policy (CSR) that establishes the company’s philosophy regarding CSR, based on the principles of the United Nations Global Compact and the ISO 26000. This policy includes the commitments of the company with human rights, labor practices, environmental responsibility, fair operation and marketing practices, and the participation and development of community wellness programs.

The CRS policy is a key component of our Sustainability strategy, of our reputation, and of the success of the company. The company’s leaders have an individual responsibility to showcase these actions and principles, as they are an assurance of sustainable development.



## Stakeholders

- Clients
- Employees
- Suppliers
- Regulating Entities
- Community

### Main forms of communication with our stakeholders

| Stakeholder                | Form of Communication   | Frequency                      | Description   |
|----------------------------|---|--------------------------------|---|
| <b>Clients</b>             | Website, social media, customer service, complaint management system, Personal Data Protection email. | Permanent                      | Clients of MMG Bank Corporation and subsidiaries have multiple communication channels with our organization, and our employees are committed to providing clients with an exceptional service.  |
| <b>Employees</b>           | Corporate communications, Whistleblower System  | Permanent                      | MMG Bank offers its employees an anonymous whistleblower system for any violation of the Code of Ethics.  |
| <b>Suppliers</b>           | Supplier Management   | Permanent                      | We have transparency and equal opportunity policies in place for the selection of suppliers, and we channel the management of supplier relations through our Administration Department.   |
| <b>Regulating Entities</b> | Official channels/Onsite visits   | Permanent, Occasional          | We keep constant communication with our regulating entities, complying with written official communications and requests, and holding onsite inspections and audits.  |
| <b>Community</b>           | Fundamorgan Website/Sustainability Bulletins, Sustainability Reports                                  | Permanent/ Quarterly/ Annually | Fundamorgan executes the social communitarian programs of our sustainability strategy. We distribute quarterly sustainability bulletins to our suppliers, who have given consent to receive such communications. We annually publish our Sustainability Report. |



## Suppliers

For MMG Bank and related companies, the fair treatment of suppliers is fundamental for the development of economic activity in Panama. We have a Holistic Guide for Suppliers with the purpose of preserving, strengthening, and incentivizing an ethics-based chain of value.

### Memorandum of Ethical Commitment

All our suppliers voluntarily adhere to our Memorandum of Ethical Commitment, which oversees all actions related to our suppliers and clients.



## Cybersecurity Improvements

**The following relevant activities are performed as part of the Information Security Program:**

- Aggressive security awareness plan that includes bi-monthly messages, an annual mandatory workshop for all employees.
- Quarterly phishing tests for all employees.
- Upkeep of systems and infrastructure to mitigate the risk caused by known vulnerabilities.
- Implementation of DevSecOps initiatives to ensure the correct development of internal applications.
- Implementation of new technologies to monitor and manage incidents that contribute to the improvement of all processes.

# GRI Content Index

Conformity to GRI Standards: Essential Option

**GRI 101** Fundamentals 2016

**GRI 102** General content 2016

| GRI Standard                  | Description   | Page no. or direct answer               |
|-------------------------------|---|---|
| <b>Organizational Profile</b> |   |   |
| 102-1                         | Name of the organization.                                     | About this report, p.5.                 |
| 102-2                         | Activities, brands, products, and services.                   | About us, p.6 & 7.                      |
| 102-3                         | Location of headquarters.                                     | About us, p.6.                          |
| 102-4                         | Location of operations.                                       | About us, p.6.                          |
| 102-5                         | Ownership and legal form.                                     | About us, p.6.                          |
| 102-6                         | Markets served.   | About us, p.9.                          |
| 102-7                         | Scale of the organization.                                    | About us, p.9.                          |
| 102-8                         | Information on employees and other workers.                   | Corporate Wellbeing, p.23.              |
| 102-9                         | Supply chain.   | Corporate Governance, p.37.             |
| 102-10                        | Significant changes to the organization and its supply chain. | No significant changes.                 |
| 102-11                        | Precautionary Principle or approach.                          | Corporate Governance, p.32.             |
| 102-12                        | External initiatives.   | About us, p.6.                          |
| 102-13                        | Membership of associations.                                   | About us, p.6.                          |
| <b>Strategy</b>               |   |   |
| 102-14                        | Statement from senior decision-maker.                         | Message of our Board of Directors, p.4. |
| <b>Ethics and integrity</b>   |   |   |
| 102-16                        | Values, principles, standards, and norms of behavior.         | Corporate governance, p.33.             |
| <b>Governance</b>             |   |   |
| 102-18                        | Governance structure.   | Corporate governance, p.32.             |

# GRI Content Index

| Stakeholder engagement |   |  |
|------------------------|---|--|
| 102-40                 | List of stakeholder groups.                                 | Corporate Governance, p. 36  |
| 102-41                 | Collective bargaining agreements.                           | MMG Bank does not have a mechanism that allows the establishment of associations that promote the right to collective bargaining. Because of this, we are committed to implement initiatives that seek to provide spaces and opportunities for employees to express their opinions. Also, we have surveys that are distributed periodically, a whistleblower system for anonymous complaints, and communication channels with different levels of the corporate structure. |
| 102-42                 | Identifying and selecting stakeholders.                     | Corporate governance, p.36.  |
| 102-43                 | Approach to stakeholder engagement.                         | Corporate governance, p.36.  |
| 102-44                 | Key topics and concerns raised.                             | Corporate governance, p.36.  |
| Reporting practice     |   |  |
| 102-45                 | Entities included in the consolidated financial statements. | About us, p.7.   |
| 102-46                 | Defining report content and topic Boundaries.               | About this report, p.5.  |
| 102-47                 | List of material topics.                                    | Corporate Governance, p.34.  |
| 102-48                 | Restatement of information.                                 | This sustainability Report is the first of MMG Bank that includes GRI indicators.  |
| 102-49                 | Changes in reporting.                                       | This sustainability Report is the first of MMG Bank that includes GRI indicators.  |
| 102-50                 | Reporting Period.   | About this report, p.5.  |
| 102-51                 | Date of most recent report.                                 | There is not previous report with these features.  |
| 102-52                 | Reporting cycle.  | Annual.  |
| 102-53                 | Contact point for questions regarding the report.           | About this report, p.5.  |
| 102-55                 | GRI content index.  | Table of contents, p.3.  |
| 102-56                 | External assurance.   | MMG Bank self-declares its compliance level.   |
| 103-1                  | Explanation of the material topic and its Boundary.         | About this report, p.5.  |
| 103-2                  | The management approach and its components.                 | About this report, p.5.  |
| 103-3                  | Evaluation of the management approach.                      | About this report, p.5.  |

## GRI Content Index

| Economic Performance      |   |   |
|---------------------------|---|---|
| 201-1                     | Direct economic value generated and distributed.                                | FUNDAMORGAN, p.24-30.   |
| 201-2                     | Financial implications and other risks and opportunities due to climate change. | Environment, p.14-17.   |
| 201-3                     | Defined benefit plan obligations and other retirement plans.                    | MMG Bank complies with the mandatory pension plans in Panama.   |
| 201-4                     | Financial assistance received from government.                                  | There was no government financial assistance received.  |
| Market presence           |   |   |
| 202-1                     | Ratios of standard entry level wage by gender compared to local minimum wage.   | Corporate Wellbeing, p.15.  |
| 202-2                     | Proportion of senior management hired from the local community.                 | 89% of senior executives in the organization are from the local community.  |
| Indirect Economic Impact  |   |   |
| 203-1                     | Infrastructure investments and services supported.                              | Fundamorgan, p.24-30.   |
| 203-2                     | Significant indirect economic impacts.  | Not reported.   |
| Procurement Practices     |   |   |
| 204-1                     | Proportion of spending on local suppliers.                                      | Not reported.   |
| Anti-corruption           |   |   |
| 205-1                     | Operations assessed for risks related to corruption.                            | The Compliance department promotes a holistic analysis of operative risk in all areas, including risks related to corruption. However, individual areas are not specially analyzed for these risks. |
| 205-2                     | Communication and training about anti-corruption policies and procedures.       | Corporate Governance, p.33-34.  |
| 205-3                     | Confirmed incidents of corruption and actions taken.                            | If there is an internal corruption incident, the Audit department determines the disciplinary measure that must be taken.   |
| Anti-Competitive Behavior |   |   |
| 206-1                     | Legal action for anti-competitive behavior, anti-trust, and monopoly practices. | There were no action actions by causes related to monopolistic practices or anti-competitive behaviors.   |

# GRI Content Index

| Environmental Indicators |  |   |
|--------------------------|--|---|
|                          | <b>Materials</b>   |   |
| 301-1                    | Materials used by weight or volume.  | Environment, p.14-17.   |
| 301-2                    | Recycled input materials used.   | Environment, p.14-17.   |
|                          | <b>Energy</b>  |   |
| 302-1                    | Energy consumption within the organization.                                  | Environment, p.14-17.   |
| 302-2                    | Energy consumption outside the organization.                                 | Environment, p.14-17.   |
| 302-3                    | Energy intensity.  | Environment, p.14-17.   |
| 302-4                    | Reduction of energy consumption.   | Environment, p.14-17.   |
| 302-5                    | Reductions in energy requirements of products and services.                  | Environment, p.14-17.   |
|                          | <b>Emissions</b>   |   |
| 305-1                    | Direct Scope (Scope 1) GHG Emissions.  | Not measured.   |
| 305-2                    | Energy indirect (Scope 2) GHG Emissions.                                     | Not measured.   |
| 305-3                    | Other indirect (Scope 3) GHG Emissions.                                      | Not measured.   |
| 305-4                    | GHG emissions intensity.   | Not measured.   |
| 305-5                    | Reduction of GHG emissions.  | Not measured.   |
| 305-6                    | Emissions of ozone-depleting substances (ODS).                               | Not measured.   |
| 305-7                    | Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant emissions. | Not measured.   |
|                          | <b>Environmental Compliance</b>  |   |
| 307-1                    | Non-compliance with environmental laws and regulations.                      | There was compliance with all laws and regulations.                                   |
|                          | <b>Supplier Environmental Assessment</b>                                     |   |
| 308-1                    | New suppliers that were screened using environmental criteria.               | Corporate Governance, p.37.   |
| 308-2                    | Negative environmental impacts in the supply chain and actions taken.        | We do not evaluate the current or potential environmental impact in our supply chain. |

## GRI Content Index

| Social: Labor practices and decent work |   |  |
|---|---|--|
|   | <b>Employment</b>   |  |
| 401-1                                   | New employee hires and employee turnover.   | Corporate Wellbeing, p.19-23.  |
| 401-2                                   | Benefits provided to full-time employees that are not provided to temporary or part-time employees.             | Corporate Wellbeing, p.19-23. There are no part-time employees currently.        |
| 401-3                                   | Parental leave.   | MMG Bank complies with the mandatory maternity leave plans in Panama.            |
|   | <b>Labor/Management Relations</b>   |  |
| 402-1                                   | Minimum notice period regarding operational changes.  | There is no established minimum notice period for organizational changes.        |
|   | <b>Training and Education</b>   |  |
| 404-1                                   | Average hours of training per year per employee.  | Corporate Wellbeing, p.19-23.  |
| 404-2                                   | Programs for upgrading employee skills and transition assistance programs.                                      | Corporate Wellbeing, p.19-23.  |
| 404-3                                   | Percentage of employees receiving regular performance and career development reviews.                           | Corporate Wellbeing, p.19-23.  |
|   | <b>Diversity and Equal Opportunity</b>  |  |
| 405-1                                   | Diversity of governance bodies and employees.   | Corporate Wellbeing, p.19-23.  |
| 405-2                                   | Ratio of basic salary and remuneration of women to men.   | Corporate Wellbeing, p.19-23.  |
|   | <b>Non-Discrimination</b>   |  |
| 406-1                                   | Incidents of discrimination and corrective actions taken.   | There were no such reported incidents.   |
|   | <b>Freedom of association and collective bargaining</b>   |  |
| 407-1                                   | Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk. | The operations or suppliers are not evaluated or identified with these criteria. |

# GRI Content Index

| Social: Labor practices and decent work |  |  |
|---|--|--|
|   | <b>Child Labor</b>   |  |
| 408-1                                   | Operations and suppliers at significant risk for incidents of child labor.   | Corporate Governance, p.36.  |
|   | <b>Forced or compulsory labor</b>  |  |
| 409-1                                   | Operations and suppliers at risk for incidents of forced labor or compulsory labor.  | Corporate Governance, p.36.  |
|   | <b>Security Practices</b>  |  |
| 410-1                                   | Security personnel trained in human rights policies or procedures.   | The security personnel has not been trained in human rights aspects.   |
| Social: Human Rights                    |  |  |
|   | <b>Human Rights Assessment</b>   |  |
| 412-1                                   | Operations that have been subject to human rights reviews or impacts.  | Corporate Governance, p.35.  |
| 412-2                                   | Employee training on human rights policies or procedures.  | Corporate Governance, p.35.  |
| 412-3                                   | Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening | Corporate Governance, p.37.  |
| Social: Society                         |  |  |
|   | <b>Local Communities</b>   |  |
| 413-1                                   | Operations with local community engagement, impact, assessments, and development programs.                                 | FUNDAMORGAN, p.24-30.  |
| 413-2                                   | Operations with significant actual and potential negative impacts on local communities.                                    | No impact.   |
| 414-3                                   | Percentage and total number of operations that have been subject to human rights reviews or impacts.                       | Besides our Risk Management System, we have not revised or evaluated operations with these criteria.   |
|   | <b>Supplier Social Assessment</b>  |  |
| 414-1                                   | New Suppliers that were screened using social criteria.  | Our suppliers are not formally evaluated with these labor criteria, but we do send ethical commitment letters, see Corporate Governance, p.37.   |
| 414-2                                   | Negative social impacts in the supply chain and actions taken.   | We do not measure potential negative impact on our supply chain; however, our Supplier Hiring Policy includes fundamental and compliance aspects and parameters, see Corporate Governance, p.37. |

## GRI Content Index

| Social: Society                       |   |  |
|---------------------------------------|---|--|
|                                       | <b>Public Policy</b>  |  |
| 415-1                                 | Political contributions.  | <b>MMG Bank does not make financial contributions or in-kind contributions to any political party or related institutions.</b> |
| Social: Responsibility of the product |   |  |
|                                       | <b>Marketing and Labeling</b>   |  |
| 417-1                                 | Requirements for product and services information and labeling.                               | <b>We comply 100% with the norms related to the type of information that is required for products and services.</b>            |
| 417-2                                 | Incidents of non-compliance concerning products and services information and labeling.        | <b>There was no lack of compliance.</b>  |
| 417-3                                 | Incidents of non-compliance concerning marketing communications.                              | <b>There was no lack of compliance.</b>  |
|                                       | <b>Customer Privacy</b>   |  |
| 418-1                                 | Substantiated complaints concerning breaches of customer privacy and losses of customer data. | <b>There were no complaints.</b>   |
|                                       | <b>Socioeconomic Compliance</b>   |  |
| 419-1                                 | Non-compliance with laws and regulations in the social and economic area.                     | <b>There were no complaints.</b>   |



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