

Mercado Pago seeks banking license to establish itself as the largest digital bank in México

- *After more than 2 years operating with the IFPE license, the company is charting a new course in Mexico to formally become a bank.*
- *Mercado Pago is the only digital account that offers all the solutions for users' needs: payments, investments, insurance, and loans.*
- *Mercado Pago has initiated meetings with regulators and will officially submit the application in the coming months.*
- *The process will not affect current operations, and users will continue to enjoy the benefits and security of having their money in the digital account.*

Mexico City, May 21, 2024.- After two years of successful operation as an Electronic Payment Funds Institution (IFPE), which saw its user base quintuple and become one of the leading digital accounts in Mexico, Mercado Pago will begin the process with the National Banking and Securities Commission (CNBV) to organize and operate as a Multiple Banking Institution, aiming to enhance the financial lives of millions of Mexicans.

“Today we offer services similar to those of traditional banks in a digital, inclusive, and efficient manner. Our millions of users see us as their digital bank. Now we want to formalize this and become the largest 100% digital bank in Mexico”, stated Pedro Rivas, General Manager of Mercado Pago.

Currently Mercado Pago offers Mastercard debit cards and Visa credit cards, provides daily yield rates on the available balance in the digital account, and offers personal loans and financing for SMEs. Additionally, it has the most extensive options for receiving money from abroad. It also offers top-ups for the CDMX mobility card and tag, as well as the option to purchase life and personal accident insurance.

In addition, it boasts an extensive network for digitizing cash, with over 10,000 partner establishments for deposits and withdrawals, which is crucial in a country with high cash usage. Obtaining the banking license will enhance and strengthen this offering.

“We were born with the mission of democratizing financial services, and while we’ve made progress, we want to evolve to have a greater impact on Mexico’s digital banking system. We are excited to initiate this process with regulators because we have the technological infrastructure to reach where traditional banking couldn’t before and expand our reach to offer more innovative and accessible products. “Banking should be accessible to everyone, and we aim to become the digital bank for all Mexicans,” added Rivas, who has been leading Mercado Pago in the country for two years.

Meetings with regulators have already commenced, and in the coming months, representatives from Mercado Pago will formally submit the application. The process will not



impact the current operation of the digital account, and users will continue to enjoy the benefits and security of having their money in Mercado Pago. The company is even preparing new launches and improvements to many of its current products.