

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 014-2006
(dated 9 February 2006)

THE SUPERINTENDENT OF BANKS
in use of her legal powers, and

CONSIDERING:

That in compliance with Decree Law 9 dated 26 February 1998, of Law 10 dated 30 January 2002 and Rules 3-2001 and 2-2003 of the Superintendency of Banks, **GRUPO FINANCIERO DELTA CORP.**, a corporation established according to the laws of the Republic of Panama and registered under Micro jacket 7623, Roll 296, Image 301 of the Microfilm (Mercantile) Section of the Public Registry, has submitted a TEMPORARY PERMIT application in order to formalize and file the corporation **BANCO DELTA, S.A. (BMF)**, under organization, in the Public Registry of Panama, to subsequently apply for a License to run operations as a Microfinance Bank;

That pursuant to the License application to run operations as a Microfinance Bank for **BANCO DELTA, S.A. (BMF)**, under organization, the identity of the main shareholders and the suitability of the administrative body (based on its experience, integrity and professional background) were verified, as was the solicitor's ability to meet the minimum capital requirements provided by our law. In addition, the source of funding and the underlying character of those resources were determined, and the Business Plan was analyzed, demonstrating the viability of the Bank and its Group, as well as its contribution to the Panamanian economy;

That under the criteria prescribed for TEMPORARY PERMIT applications, the application submitted by **GRUPO FINANCIERO DELTA CORP.** for **BANCO DELTA, S.A. (BMF)**, under organization, raises no objections, and

That pursuant to Paragraph 1 of Article 17 of Decree Law 9 dated 26 February 1998, the Superintendent of Banks is the approving authority for granting Banking Licenses.

RESOLVES:

To grant **BANCO DELTA, S.A. (BMF)**, under organization, a ninety- (90) day TEMPORARY PERMIT to formalize and file the documents related to its incorporation in the Public Registry, to subsequently apply for a License to run operations as a Microfinance Bank.

Given in the city of Panama on the ninth (9th) day of February, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

Delia Cardenas