

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 036-2006
(dated 24 April 2006)

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

CONSIDERING:

That in compliance with Decree Law 9 dated 26 February 1998, 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 filed under micro jacket 7623, roll 296, image 301 of the Mercantile Microfilm Section of the Public Registry submitted a Temporary Permit application to formalize and file the corporation named **BANCO DELTA, S.A. (BMF)**, under organization, in the Public Registry of Panama, to subsequently apply for a General License to operate as a Microfinance Bank;

That by means of Resolution SBP 014-2006 dated 9 February 2006, the Superintendency of Banks granted **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 General License to operate as a Microfinance Bank;

That, through its Resident Agents, the Morgan & Morgan Law Firm, **GRUPO FINANCIERO DELTA, CORP.** has requested a sixty- (60) day extension to the TEMPORARY PERMIT granted to **BANCO DELTA, S.A. (BMF)**, under organization;

That the request submitted by **GRUPO FINANCIERO DELTA CORP.** is due to its restructuring to become **BANCO DELTA, S.A. (BMF)**, under organization, and start providing its services as a Microfinance Bank, as soon as the Superintendency of Banks grants it a Permanent General License;

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 sixty- (60) calendar day extension to THE TEMPORARY PERMIT granted by means of Resolution SBP 014-2006 dated 9 February 2006.

That extension shall be counted from the expiration of the ninety- (90) day period granted by the aforementioned Resolution, and shall have the sole purpose of formalizing and filing the documents related to its incorporation in the Public Registry, to subsequently apply for a Permanent General License to operate as a Microfinance Bank.

Given in the city of Panama on the twenty-fourth (24th) day of April, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(signed)
Delia Cardenas

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