

TRANSLATION

Republic of Panama *Superintendency of Banks*

RESOLUTION SBP No. 057-2006
(dated 27 June 2006)

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

CONSIDERING:

That by means of Resolution SBP 14-2006 dated 9 February 2006, the Superintendency of Banks granted **BANCO DELTA, S.A. (BMF)** a ninety- (90) day Temporary Permit, extended by means of Resolution SBP 36-2006 dated 24 April 2006 for an additional sixty- (60) day period, to formalize and file the documents related to its incorporation in the Public Registry, to subsequently apply for a License to operate as a Microfinance Bank;

That through its Resident Agents and 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, **BANCO DELTA, S.A. (BMF)**, a corporation established according to the laws of the Republic of Panama and filed under Micro jacket 7623, Roll 296, Image 301 of the Microfilm (Mercantile) Section of the Public Registry of Panama, has requested a License to operate as a Microfinance Bank;

That pursuant to the License application for **BANCO DELTA, S.A. (BMF)** to run operations as a Microfinance Bank, the identity of the main shareholders and the suitability of the managerial staff (based on its experience, integrity and professional background) were verified, as was the applicant's ability to meet the minimum capital requirements required by our legislation. 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 Banking License applications, the application submitted by **BANCO DELTA, S.A. (BMF)** 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)** a License to run operations as a Microfinance Bank.

LEGAL GROUNDS: Decree Law 9 dated 26 February 1998; Law 10 dated 30 January 2002; Rules 3-2001 and 2-2003 amended by Rule 6-2003.

Given in the city of Panama on the twenty-seventh (27th) day of June, two thousand six (2006).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT

THE SUPERINTENDENT OF BANKS

(original signed)
Delia Cardenas