

**EXPLANATION**  
**WARNING – NON AUTHORIZED ENTITY**

The National Securities Commission advice the public that the warning mentioned in our webpage [www.conaval.gob.pa](http://www.conaval.gob.pa) in the section of “Alerta al Inversionista”, is referring to the company **ALLIANCE FINANCIAL GROUP, S.A.**

All additional information content in the warning has remained as mention.

Agosto of 2006.