



CNMV WARNS THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 17 of the Securities Markets Law (recast approved by Royal Legislative Decree 4/2015, of 23 October), the Comisión Nacional del Mercado de Valores warns that:

Velasco & Asociados

www.velascoyasociados.es

Paseo de la Castellana, 95, 15 (Torre Europa), Madrid, 28046

is not authorised to provide the investment services detailed in Article 140 of the Securities Markets Law, **which includes investment advice**, or provide the auxiliary services detailed in letters a), b), d), f) and g) of Article 141 of said Law, in relation to the financial instruments detailed in article 2 of the said Law, including, to those purposes, transactions on foreign currency.

For any query, please contact the Comisión Nacional del Mercado de Valores enquiry line at 902 149 200 or visit the CNMV's web site (www.cnmv.es).

18th April 2016.