



CNMV WARNS THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 13 of the Law 24/1988, July 28th the Securities Markets Act, the Comisión Nacional del Mercado de Valores, warns that:

JORGE RAFAEL CALDERÓN ZAMANILLO

*c/ Clara del Rey, 44
28002 - Madrid*

Is not authorised to provide the investment services detailed in paragraph 1 and in letters a), b), d), f) and g) of paragraph 2 of Article 63 of the Spanish Securities Market Act, in relation to the financial instruments detailed in article 2 of the said Act, including, to such effects, 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)