



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:

IBERIA EQUITY RESEARCH, S.L.

C/Doctor Fleming nº 31 2ºDcha., 28032 Madrid

Are 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, ***which includes investment advice***, in relation to the financial instruments detailed in article 2 of the said Act, including, to such effects, transactions on foreign currency.

Additionally, the CNMV advises that the following persons are business-related to the referred company:

Lazarov Lazar Nikolov

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)

23th february 2015