



CNMV WARNS THE PUBLIC ON UNREGISTERED FIRM

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

CISA MANAGEMENT, S.L.

Commercial name: CISA, S.L., CORPORATE INVESTMENT SERVICES

C.I.F.: B- 63734974

*Domiciles: Calle Balmes, nº 152, 3º, 2ª
08080 BARCELONA*

*Marqués de Barberá, nº 7
08001 BARCELONA*

Web page: www.cisasl.org

Is not authorised to provide the investment services detailed in paragraph 1 and letters a) and c) of paragraph 2 of Article 63 of the Spanish Securities Market Act, in relation to the financial instruments detailed in paragraph 4 of the said Article, including, to such effects, transactions on foreign currency.

To date, the above mentioned company seems to be targeting non-resident citizens.

Additionally, the CNMV warns that the following persons and entities are business-related to the referred company:

CARLOS VEZ DE BÚFALA

CORNHILL MANAGEMENT, S.L. (www.cornhillmanagementsl.com).

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)