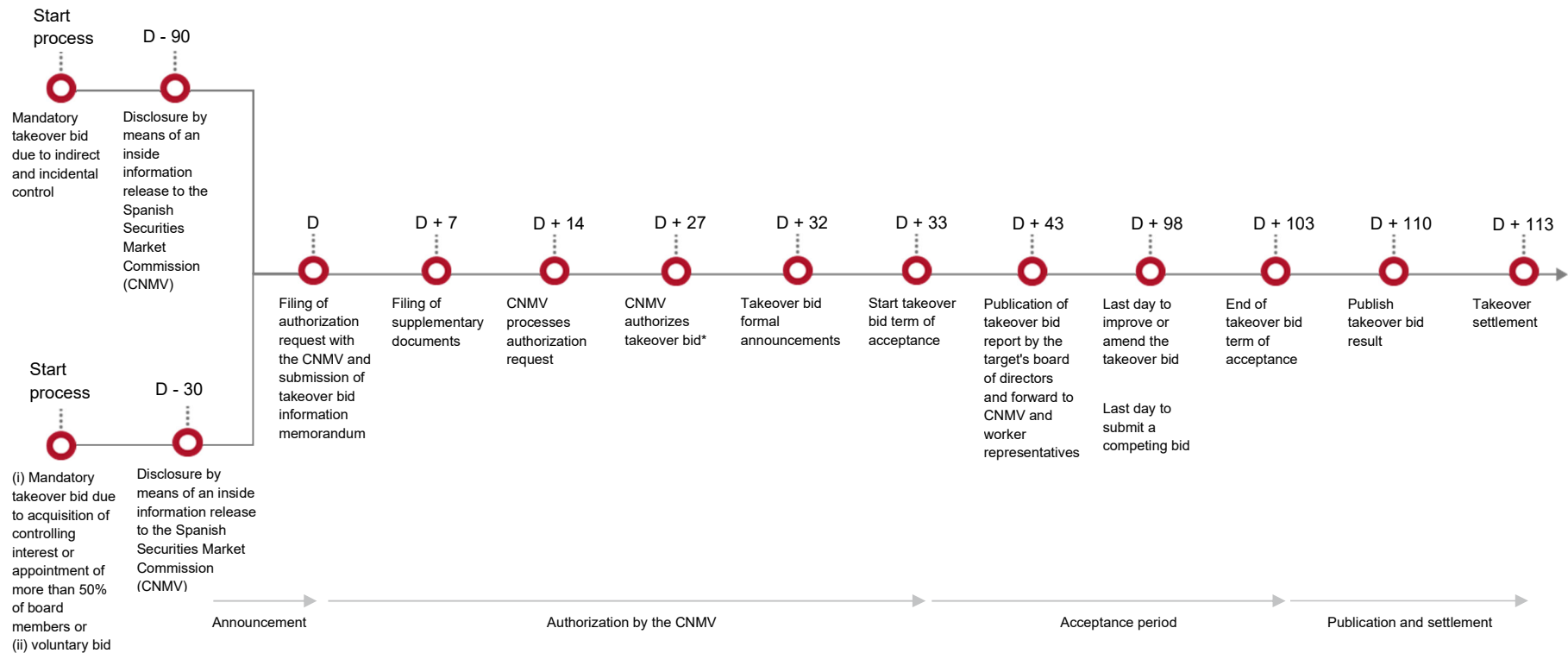


Takeover bid (indicative timeline)



* Although the legal deadline for the CNMV authorizing the takeover bid is 20 business days from the filing of the authorization request and any supplementary documents, such deadline is always extended due to the inherent complexity of the takeover bids and the need for detailed review by the CNMV (particularly regarding the price) and also because the CNMV does not customarily approve a takeover bid until all applicable antitrust, foreign investment and regulatory approvals have been obtained.