



**THE CNMV APPROVES THE MANDATORY TAKEOVER BID
SUBMITTED BY MAZUELO HOLDING, S.L. FOR BARÓN DE LEY,
S.A.**

20 February 2019

The Board of the Spanish National Securities Market Commission (CNMV) has today approved the takeover bid for the shares of Barón de Ley, S.A., submitted by Mazuelo Holding, S.L.

The offer is for 100% of the share capital of Barón de Ley, which is composed of 4,092,477 shares. However, if the number of shares already owned by the offeror at this date are deducted from this figure, the offer only extends to the remaining 1,133,275 shares (approximately 27.69% of the share capital).

The price offered, of 109 euros per share, has been fixed by the offeror in accordance with the provisions on equitable price set forth in Article 9 of Royal Decree 1066/2007, of 27 July, on takeover bids.

The effectiveness of the bid does not require compliance with any conditions.

A bank Guarantee of 135,481,550 euros has been provided by CaixaBank, S.A.

The period for accepting the offer will be 15 calendar days from the trading day following the publication of the first announcement of the essential details of the bid, and will also end on a trading day.

The offeror has stated that it does not intend to delist the Barón de Ley shares. The prospectus and supporting documents, which shall be incorporated into the CNMV's public registers, may be consulted at least from the trading day following the publication of the first announcement with the essential details of the bid.