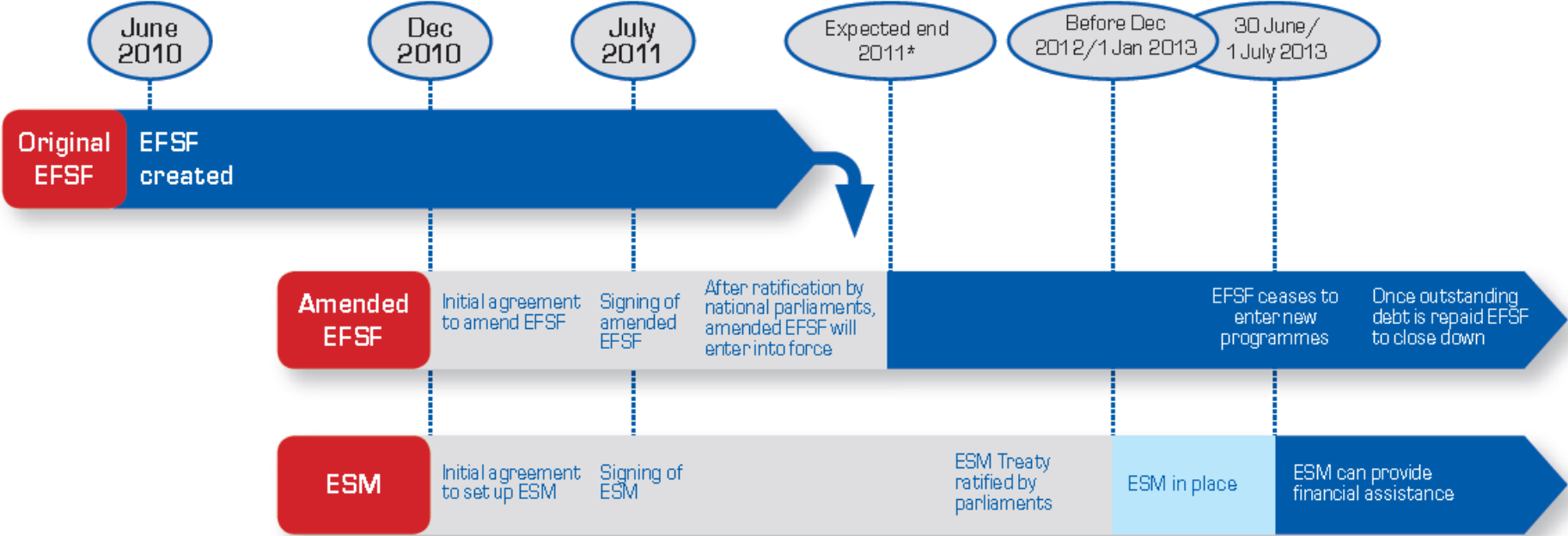


EFSF/ESM timeframe



* Transfer to Amended EFSF depends upon national ratification procedures and therefore the timeline may change

Pramen: EFSF Newsletter, No 2. July 2011.