

**BOLSAS Y MERCADOS ESPAÑÓLES, SOCIEDAD HOLDING DE MERCADOS Y
SISTEMAS FINANCIEROS, S.A.**

ARTICLES OF ASSOCIATION

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TITLE I

GENERAL PROVISIONS

Article 1.- Company name and governing provisions

The Company is called “Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.” and it shall be governed by these Articles of Association and the legislation on public limited companies as well as any other rules and regulations that may be applicable.

Article 2.- Corporate purpose

The corporate purpose shall be to:

- (i) hold, directly or indirectly, shares and ownership interest securities of companies that administer securities registration, clearing and settlement systems, central counterparties, and secondary markets and multilateral trading facilities.
- (ii) be responsible for ensuring that the securities registration, clearing and settlement systems, central counterparties, the secondary markets and multilateral trading facilities referred to in paragraph (i) above work in concert in terms of actions, decisions and strategic coordination, by implementing to this end operational, functional and structural enhancements that are consistent with attaining higher standards of overall efficiency and with raising the public profile of such systems and markets, without prejudice to the individual investees of the Company maintaining their own identity, operating capacity, governing bodies and managerial.

Under no circumstances shall the corporate purpose be deemed to include any activities for which the Law requires any kind of licence not held by the Company.

Article 3.- Duration of the Company and start of operation

1. The duration of the Company shall be perpetual.
2. The Company shall start operating on the date of execution of its memorandum of association.

Article 4.- Registered office and branches

1. The Company shall have its registered office in Madrid, at Plaza de la Lealtad 1, and it may set up branches, agencies, regional and representational offices anywhere in Spain or abroad, in compliance with current legal provisions.
2. The Board of Directors shall be competent to decide or resolve to transfer the registered office within the same municipality, as well as to set up, close or change the location of the branches, agencies and regional or representational offices referred to in the previous paragraph.

TITLE II

SHARE CAPITAL, SHARES AND DEBENTURES

Article 5.- Share capital and shares

1. The Company's share capital stands at 250,846,674.00 euros and thirty-four cents (€250,846,674.00), consisting of 83,615,558 shares with a face value of €3.00 each, numbered from 1 to 83,615,558,

inclusive, all fully subscribed and paid up and belonging to the same class and series.

2. The shares shall be represented by book entries and, as such, are governed by the Spanish Securities Market Law and any other provisions that may be applicable at any given time.
3. Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. and its members shall be responsible for keeping the Company's book entry register. However, subject to the scope and validity afforded thereto under current regulations, the Company shall keep its own shareholders register.

In the event that the formal status of shareholder is held by individuals or corporate entities that, under their own legislation, have that status on a trust or fiduciary or any other equivalent basis, the Company may require such individuals or corporate entities to disclose the identity of the real shareholders and any transfers of or liens on the shares.

4. The share capital may be increased in the manner and terms laid down by law, and the General Shareholders' Meeting may delegate to the Board of Directors, with the power of substitution as appropriate, within the limits and subject to the conditions established by law, the power to resolve to increase the share capital on one or more occasions and to execute any resolution to do so already adopted at the General Shareholders' Meeting, within the legal time limits, specifying the conditions of the increase in relation to any details not covered at the Shareholders' Meeting. The Board of Directors may use such delegation wholly or in part to execute the resolution adopted at the General Shareholders' Meeting, or may even refrain from putting it into effect based on the conditions of the market, of the Company itself, or on some particularly material fact or event that in the Board's opinion justifies such a decision on the grounds of the corporate interests, being accountable therefor at the first General Shareholders' Meeting to be held after the time limit set for making the capital increase has passed.

In capital increases, the General Shareholders' Meeting, or, if appropriate, the Board of Directors, may totally or partially exclude any pre-emptive subscription rights in the interests of the company in the cases and subject to the conditions laid down by law. In particular, the company's interests may be invoked as grounds for eliminating pre-emptive subscription rights when it is necessary to do so in order to facilitate (i) the acquisition by the Company of assets, including negotiable or non-negotiable shares in companies, that are conducive to the accomplishment of the corporate purpose; (ii) the placement of the new shares on foreign markets that give access to sources of financing; (iii) the raising of funds by using placement techniques based on research into demand aimed at maximising the share issue price; (iv) the admission of industrial, technological or financial partners, or of partners whose admission is of particular interest to the Company due in general to their activities, and (v) in general, the performance of any operation that is to the Company's advantage.

5. Capital reductions may be carried out by decreasing the nominal value of the shares, their redemption or their grouping in order to exchange them and, in any case, for the purposes of refunding contributions, forgiving outstanding payments, creating or increasing reserves, re-establishing the equilibrium between the Company's share capital and its equity reduced due to losses, or several of the aforementioned purposes simultaneously.

In the event of a capital reduction by means of the refund of contributions, the payment to shareholders may be made wholly or partially in kind, subject in all cases to compliance with the conditions governing the distribution of dividends in kind laid down herein.

6. Where shares are only partially paid up, shareholders must pay the outstanding amount in the manner and within the time limit specified by the Board of Directors.

The Board of Directors must resolve on the payment of the portion of the capital outstanding within a maximum of five years. The time limit shall be calculated from the date of the resolution relating to the capital increase.

Article 6.- Shareholder rights

1. Shares confer the status of shareholders on their legitimate holders and entitle them to the rights laid down by law and in these Articles of Association and, in particular, in the terms set forth in the aforementioned regulations, the right to share in the Company's profits and in the assets arising out of its liquidation; pre-emptive subscription rights in relation to issues of new shares or convertible debentures; the right to attend and vote at General Shareholders' Meetings; the right to challenge resolutions; and the right to information.
2. Shareholders must exercise their rights in relation to the Company loyally, in good faith and in conformity with the Company's interests.

Article 7.- Issuance of debentures & other securities

1. The Company may issue numbered series of debentures or other securities that recognise or establish a debt within the limits and subject to the conditions laid down in the applicable regulations.
2. In the terms laid down by law, the General Shareholders' Meeting may delegate the power to issue ordinary or convertible and/or exchangeable debentures to the Board of Directors. The Board of Directors may make use of such delegation on one or more occasions over a maximum period of five years.

Likewise, the General Shareholders' Meeting may authorise the Board of Directors to decide when to put the issuance agreed into effect, and to establish any other conditions not covered by the resolution adopted at the General Shareholders' Meeting.

3. Convertible and/or exchangeable debentures may be issued with a pre-determined or to-be-determined fixed ratio of exchange or a variable ratio of exchange. The issuance resolution shall specify whether the power to convert or exchange the debentures lies with the holder and/or the Company and, as appropriate, whether they will compulsorily be converted at a specified time.
4. The Company may issue commercial paper, warrants or other marketable securities other than debentures, and the General Shareholders' Meeting may delegate the power to issue such securities to the Board of Directors. The Board of Directors may make use of such delegation on one or more occasions over a maximum period of five years.

The General Shareholders' Meeting may likewise authorise the Board of Directors to decide when to put the issuance agreed into effect, and to establish any other conditions not covered by the resolution adopted at the General Shareholders' Meeting, in the terms laid down by law.

TITLE III

CORPORATE GOVERNANCE

CHAPTER 1
CORPORATE BODIES

Article 8.- Distribution of responsibilities

1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, without prejudice to any delegate bodies and Board Commissions or Committees that may be set up in conformity with the Law, the Articles of Association and the Board of Directors' Regulations.
2. The General Shareholders' Meeting is competent to discuss and adopt resolutions on all matters attributed to it either by law or in the Articles of Association and, in general, on all those which within its scope of competence as laid down therein, are submitted to the Meeting for consideration at the initiative of the Board of Directors and of the shareholders themselves in the legally established manner.
3. Without prejudice to the powers reserved by law or under the Articles of Association to the General Shareholders' Meeting, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.

Article 9º.- Principles of conduct.

The Board of Directors must perform its functions in accordance with the corporate interests, these being understood to be the Company's interests, although this should not prevent consideration of the other legitimate public or private interests that come together in the performance of the activities of the Company and of the markets and systems governed by the companies in the Group.

In this context, the actions of the Board of Directors and of delegate bodies and the Board Commissions or Committees shall be directed at maximising the long-term value, profitability and efficiency of the Company and at seeking the optimum development and functioning of the markets and systems managed by the Group companies.

CHAPTER 2

THE GENERAL SHAREHOLDERS' MEETING

Article 10.- The General Shareholders' Meeting and types of meeting

1. The shareholders attending a duly convened General Shareholders' Meeting shall decide by majority on the matters within its competence.

All the shareholders, including those in disagreement, those who abstain from voting or are not entitled to vote, and those who did not participate in the Meeting, shall be subject to the resolutions that are adopted at General Shareholders' Meetings, without prejudice to the rights and remedies afforded them by law.

2. General Shareholders' Meetings may be classed as ordinary or extraordinary and are governed by the applicable legislation, these Articles of Association and General Shareholders' Meeting Regulation. The General Meeting shall be responsible for approving, where applicable, any amendments to the General Shareholders' Meeting Regulations, which will implement and round out the legal requirements and the provisions of the Articles of Association applicable to the General Shareholders' Meeting.
3. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year to approve the financial statements, distribute profit or allocate loss and approve corporate management without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.
4. All other meetings not specified in the paragraph above shall be classified as extraordinary General Shareholders' Meetings.

Article 11.- Calling General Shareholders' Meetings

1. General Shareholders' Meetings must be called by the Company's Board of Directors.
2. The Board of Directors may call a General Shareholders' Meeting whenever it considers it to be in the Company's interests, and it shall be obliged to call one in the following cases:
 - (a) In the circumstances envisaged in paragraph 3 of the previous article.
 - (b) When requested to do so by shareholders representing at least three per cent of the share capital, with details of the business to be transacted at the meeting being included in the request. It shall be the responsibility of the Board of Directors to draw up the Agenda, necessarily including the business that has been specified in the request.
3. Shareholders representing at least three per cent of the share capital, within the period and manner established by law, request:
 - (i) that an addendum to the call notice of the ordinary General Shareholders' Meeting be published adding one or more items to the agenda, provided that these items are justified or, as the case may be, accompanied by a justified proposal for a resolution; and
 - (ii) that supported proposals for resolutions on matters already included or that must be included in the agenda of the General Shareholders' Meeting be submitted.

Article 12.- Publication of the call notice

1. Notice of the General Shareholders' Meeting must be published in the Boletín Oficial del Registro Mercantil, in one of the leading-daily newspapers with the highest circulation in Spain, and on the Company's websites and the CNMV's website, at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.
2. The call notice, which must contain all references required by current legislation in force, shall include, among other matters, the date and time of the meeting at first call and all of the business to be discussed. The call notice may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.

If the duly called General Shareholders' Meeting is not held at first call and the call notice did not specify the date of the meeting at second call, notice of the meeting at second call shall be given, subject to the same disclosure requirements as those for the meeting at first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.

Article 13. Shareholders' right to information

From the date of publication of the notice calling the General Shareholders' Meeting through the fifth day before the date set for the meeting shareholders may request in writing any information or clarifications as they deem necessary, or submit in writing questions as they see fit, on the items included on the agenda. Also, with the same prior notice and in the same manner, shareholders may request information or clarifications or submit in writing questions on any publicly accessible information furnished by the Company to the CNMV since the date of the last General Meeting and on the auditors' report. In such cases, the Directors shall be obliged to furnish such information in writing up until the date set for the General Meeting.

During the Meeting shareholders may verbally request such information or clarification as they consider appropriate regarding the business included on the agenda, information available to the public that was provided by the Company to the CNMV since the last General Meeting was held and the auditors' report and, in the event that it is not possible to comply with the shareholder's right at that time, the Directors shall be obliged to provide the information requested in writing within seven days after the Meeting.

In any event, the Directors shall not be obliged to furnish the information requested as specified in the previous two paragraphs when it is unnecessary to safeguard the shareholder's rights, or if there are objective reasons to believe that such information may be used for purposes not related to the Company or if its publication may damage the Company or related companies. These exceptions shall not apply if the request is backed by shareholders representing at least one quarter of the share capital.

Article 14.- Quorum for convening General Shareholders' Meetings

1. There shall be a quorum present at both ordinary and extraordinary General Shareholders' Meetings at first or second call when the shareholders present or represented hold the percentage of share capital with voting rights that is legally required or specified in the Articles of Association for the business included on the agenda published in the notice calling the Meeting.
2. Meetings shall not be affected by any absences occurring once the appropriate quorum has been established.

Article 15.- Right of attendance

1. Shareholders may attend General Shareholders' Meetings however many shares they hold.
2. Members of the Board of Directors shall attend General Shareholders' Meetings. Failure to attend such meetings will not affect the quorum required to validly convene the General Shareholders' Meeting.
3. The Chairman of the General Shareholders' Meeting may authorise the attendance of anyone he considers appropriate, although the General Shareholders' Meeting may withdraw such authorisation.
4. In order to exercise their right of attendance, shareholders must have their shares registered in their name in the relevant book entry register at least five days prior to the date of the General Meeting, and said registration must be maintained until the date on which the Meeting is held. Proof of this must be provided by presenting the appropriate attendance card issued by the Company or a certificate of entitlement issued by the institution or institutions responsible for keeping the book entry register, or in

any other legally accepted manner. Attendance cards may be used by shareholders as documents for the appointment of proxies to represent them at the Meeting in question.

5. The Board of Directors may consider there to be sufficient technical means and legal bases to make to possible and to guarantee telematic attendance of the General Meeting and may evaluate, when calling each General Meeting, the possibility of organising attendance of the meeting through telematic means.

Article 16.- Proxies

1. All shareholders entitled to attend the Shareholders' Meeting may appoint another person to represent them thereat, even if that person is not a shareholder, including any member of the Board of Directors or the Secretary or Deputy Secretaries to the Board, whether they are directors or not.
2. Proxies must be appointed in writing or by remote communication means as laid down herein, specifically for each Meeting, and in compliance with any other applicable provisions. Regardless of whether proxies are voluntary or appointed in response to public solicitation, shareholders may only be represented at a General Shareholders' Meeting by one proxy holder.
3. The Chairman and the Secretary of the Shareholders' Meeting shall have the broadest powers granted by law to admit the validity of the document or other method of accrediting the proxy, considering invalid only those that fail to meet the essential minimum requirements and provided that the flaws cannot be remedied.

Article 17.- Meeting venue and time, and adjournment and suspension of sessions

1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office, at the venue, on the date and at the time specified in the notice calling the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place at the Company's registered office.
2. Attendance may take place at other locations stipulated by the Company, as indicated in the call notice, and which are connected to the location where the meeting is to take place through any valid means that allow the recognition and identification of those attending, permanent communication between those present regardless of their location, and attendees to take the floor and vote in real time.

Attendees at any location must be considered, for all intents and purposes, to be attendees of a single General Meeting, which shall be considered to be held at the main location. The main location must be located in the municipality of the Company's registered office, which is not necessary for other locations.

3. The Chairman of the Meeting may resolve to adjourn the proceedings for one or more consecutive days, at the proposal of the Board of Directors or of a number of shareholders representing at least a quarter of the share capital present at the meeting. However many times the proceedings are adjourned they shall be deemed to constitute a single General Shareholders' Meeting and only one set of minutes shall be drawn up.

General Meetings may also be suspended temporarily in the circumstances and manner envisaged in the General Shareholders' Meeting Regulations.

Article 18.- Presiding Panel of the General Shareholders' Meeting

1. General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or if he does not attend in person by the numerically senior Deputy Chairman.
2. If none of the persons mentioned in the previous paragraph are attending in person, the Meeting shall be chaired by the Director who has been longest time in office and in the event of equal length of service, by the eldest.
3. The Chairman of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary to the Board of Directors or in his absence a Deputy Secretary shall act as Secretary to the General Shareholders' Meeting, following the rules of substitution laid down herein in the event that there are several Deputy Secretaries. Failing that, the function of secretary shall be performed by the Director who has been the shortest time in office and in the event of equal length of service, by the youngest.
4. The Presiding Panel of the Meeting shall consist of the members of the Board of Directors who are attending the Meeting.

Article 19.- List of attendees

1. Before proceeding to the items on the agenda, the Secretary to the Meeting must draw up a list of those attending, detailing the names of the shareholders present and of those represented and their proxy holders, together with the number of shares of their own or of third parties with which they are attending.

At the end of the list, the number of shareholders present or represented shall be stated, together with the amount of the share capital that they represent, specifying the amount that relates to the shareholders with the right to vote.

2. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it must be attached to them as an appendix bearing the signature of the Secretary and the countersignature of the Chairman.
3. The list of attendees may also take the form of a record or be included in a computer file. In such cases, the minutes must give details of the medium used, and a certificate of identification bearing the signature of the Secretary and the countersignature of the Chairman must be attached to the sealed cover of the record or computer file.
4. Any doubts or objections that may be raised with regard to the list of attendees shall be resolved by the Presiding Panel. Any incident concerning the list of attendees shall not affect the normal conduct of the Meeting once it has been declared validly convened by the Chairman, nor shall the Presiding Panel be obliged to read out the list or provide copies of it at the Meeting.

Article 20.- Conduct of the General Shareholders' Meeting

1. Once the Meeting has been declared validly convened, the Chairman shall declare, based on the quorum present, whether the Meeting can proceed to consider all the items included on the agenda or, if not, he shall specify the matters on which the meeting may deliberate and resolve.
2. The Chairman shall submit for deliberation the matters included on the agenda in the order in which they appear thereon and shall direct the discussions in order to ensure that the meeting is conducted in an orderly manner. For this purpose he shall have the necessary powers of order and discipline, and may

go so far as to expel anyone disrupting the normal conduct of the meeting, and even to order the temporary suspension of the proceedings.

3. Everyone who is entitled to attend may take part in the discussions at least once in relation to each of the items on the agenda, although the Chairman of the General Shareholders' Meeting may establish the order of intervention and limit the maximum duration of each intervention at any time.
4. Even if he is present at the proceedings, the Chairman may instruct that the discussions be directed by any member of the Board of Directors he considers appropriate or by the Secretary. They shall act on behalf of the Chairman, who may take over from them at any time. In the event of temporary absence or unexpected inability, the functions of the Chairman shall be taken on by the appropriate person under Article 18 above.
5. Once the Chairman considers that a matter has been sufficiently discussed, he shall put the various draft resolutions to the vote.

Article 21.- Procedure for adopting resolutions

1. Each item on the agenda shall be submitted to a separate vote.
2. Unless some other system is established by the Presiding Panel at the Chairman's proposal for the vote in question, all shareholders who are present or represented shall be deemed to be voting in favour of a draft resolution unless they explicitly state that they are abstaining, casting a blank vote or voting against it. To establish whether a resolution has been passed it shall be sufficient to verify the number of votes against, blank votes or abstentions that there are, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the Meeting before the vote on the draft resolution took place and gave notice that they were doing so. However, in the case of resolutions on matters not included on the agenda that appeared on the notice of the Shareholders' Meeting, the votes of all the shareholders present or represented shall be deemed to be against the proposal, with the exception of those of the shareholders who explicitly state that they are abstaining, voting in favour or casting a blank vote, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the Meeting before the vote on the draft resolution took place and gave notice that they were doing so.
3. Shareholders may grant proxies or cast votes on proposals relating to items included in the agenda by post, electronic means or by any other means of remote communication, provided that the identity of the person exercising the right to grant proxy or to vote and the security of the electronic means are duly guaranteed, as provided for in the Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.

Article 22.- Adopting resolutions

1. Without prejudice to the cases in which a special voting quorum is required by law or under the Articles of Association, resolutions shall be adopted by a simple majority of the votes of shareholders with the right to vote who are present or represented at the Meeting.
2. Any shareholder who voted against any given resolution has the right to have his opposition to the resolution adopted recorded in the minutes of the Meeting. Once a matter has been voted upon and the votes have been counted, the Chairman shall proclaim the result and if appropriate he shall declare the resolution validly adopted.

Article 23.- Minutes of General Shareholders' Meetings and certification of resolutions

1. The deliberations and the resolutions adopted at General Shareholders' Meetings shall be recorded in the Minutes which shall be drawn up to that end and authorised by the Secretary and countersigned by the Chairman.

The minutes may be approved at the end of the Meeting itself or otherwise within fifteen days thereafter by the Chairman and two scrutineers, one representing the majority and the other the minority, who shall be appointed at the General Shareholders' Meeting at the proposal of the Chairman.

2. The Board of Directors may require the presence of a notary public to attend the General Meeting and draw up the minutes. In any case, a notary public must be present whenever the circumstances provided for by law prevail.
3. Any Company shareholder and the persons who attended the Meeting as proxy holders may obtain certificates of the resolutions adopted.

CHAPTER 3

GOVERNING BODY

Section 1

General provisions

Article 24.- Company structure and governance.

The Company's governing body shall take the form of a Board of Directors and it shall be governed by the applicable legislation, these Articles of Association and the Board of Directors' Regulations, which shall lay down the internal rules regulating its organisation and operation, putting into effect the provisions laid down by law or under the Articles of Association.

It shall be the responsibility of the Board of Directors to adopt and, as appropriate, amend the Board of Directors Regulations, and to report thereon at the Company's General Shareholders' Meeting.

Section 2

Responsibilities, composition and operation of the Board of Directors

Article 25.- Responsibilities, delegation and representative powers

1. Except in matters reserved by law or under the Articles of Association to the General Shareholders' Meeting, and without prejudice to the delegation of power to the Chairman, the Executive Committee and other Board Committees and, if applicable, to one or more Managing Directors, and likewise to the powers and responsibilities assigned by law to certain Board Committees, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.

The Board of Directors shall entrust the running of the Company's ordinary business to the delegate bodies, the Board's executive members and the senior management team, and it shall focus its activities on the general function of driving, directing and supervising matters that are of particular importance to the Company.

In performing these functions of driving, directing and supervising, the Board of Directors shall assume among other responsibilities those of laying down the general strategies of the Company and its Group, approving the management guidelines, establishing the basis of the corporate organisation, being vigilant of the transparency and veracity of the information of the Company in its relations with shareholders and with the markets in general, identifying the principal risks of the Company and supervising the internal control systems, as well as organising its own method of operation and establishing adequate coordination between the Group companies for their own benefit and mutual interest and those of the Company.

2. The Board of Directors may permanently delegate all or some of its powers to an Executive Committee and to one or more Managing Directors, and determine which members of the Board are to form part of the delegate bodies, and also, as appropriate, the way in which the powers conferred on the Managing Directors are to be exercised.

The permanent delegation of powers and the decisions as to which Board members are to hold such offices shall require the vote in favour of two thirds of the Board members.

The Board of Directors shall retain its powers, notwithstanding any delegation of them.

3. The power to represent the Company, both in and out of court, shall lie with the Board of Directors, acting collegiately, and with the Chairman on an individual basis.

The power of representation of the delegate bodies shall be governed by the provisions of the delegation resolution. Unless otherwise stipulated, the power of representation shall be understood to have been granted jointly and severally to the Managing Directors, and in the case of the Executive Committee, to its Chairman.

Article 26.- Number, types and appointment of Board members

1. The Board of Directors shall consist of a minimum of nine and a maximum of fifteen members, it being the responsibility of the shareholders at a General Shareholders' Meeting to determine the number, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new directors, within the upper limit specified above.

That stipulated above is deemed to be without prejudice to the system of proportional representation that corresponds to shareholders under the terms laid down by law.

2. When exercising its powers of proposing appointments to the General Shareholders' Meeting and co-option to fill vacancies, the Board of Directors shall endeavour to ensure that the distribution of the number of Directors among the different types envisaged in the current legislation is the most appropriate at all times having regard to the shareholder structure and the corporate purpose of the Company and its Group companies.
3. If the Chairman is considered to be an executive Director, the Board of Directors shall appoint from among the independent Directors, with the abstention of any executive Directors, a Lead Director with the functions attributed by law for such purpose.

Article 27.- Calling Board Meetings

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacity or disability, by a Deputy Chairman, whenever they consider it to be necessary or advisable.

The Lead Director that has been appointed shall be empowered to request the calling of a Board meeting.

Directors representing at least one third of all Board members may call a meeting, giving details of the agenda, if the Chairman has failed to call the meeting within one month from the date this was requested, without just cause for said failure

2. The call notice must include the agenda for the meeting.
3. The call notice shall be sent by letter, fax, telegram or e-mail, in accordance with the instructions received from each of the Board members, to the address notified by them and that appears in the Company's records, at least forty-eight hours before the date set for the meeting.

Notice of the meeting need not be sent if all the members of the Board of Directors were convened at the previous Board meeting.

4. Exceptionally, the Chairman may call a meeting of the Board of Directors by telephone, without giving the necessary advance notice in conformity with the requirements set forth above, when he considers there are circumstances that justify doing so.
5. A Board meeting shall be deemed to be validly convened and the requirement for notice shall be waived if all the Directors are present or represented and they unanimously agree to hold a meeting.

Article 28.- Venue for Board Meetings

1. Board meetings shall be held at the Company's registered office, unless the notice of the meeting specifies a different venue.
2. The meeting may be held simultaneously in more than one place, provided that audiovisual or telephonic means are used to ensure interactiveness and intercommunication between them in real time, thereby guaranteeing the unity of the proceedings. In this case, the notice of the meeting must give details of the system of connection and, as appropriate, the places where the necessary technical resources are available in order to attend and participate in the meeting. Resolutions shall be deemed to have been adopted at the venue where the meeting is chaired.
3. If all the directors agree, Board resolutions may be adopted in writing without holding a meeting. In this case, the directors may submit their votes and any points that they wish to be recorded in the minutes by letter, fax, telegram or e-mail, in accordance with the instructions given by each of the Board members that appear in the Company's records.

The notice-proposal for a resolution to be adopted in writing without holding a meeting must specify the deadline for directors to express their agreement to the procedure and, if they accept it, the time allowed for the receipt of votes, which must be no less than forty-eight hours from the time the notice is given.

Article 29.- Board Meetings and quorum

1. The Board of Directors shall ordinarily meet at least nine times each year and, in any event, whenever a meeting is called in accordance with the terms envisaged in Article 27 above.
2. Board meetings shall be validly convened when half plus one of the Board members are present or represented at the meeting. Directors may only appoint another director as a proxy, and they must do so in writing and specifically for each meeting under the terms established in the Board of Directors Regulations.
3. The Chairman may invite to attend the proceedings and have the right to speak but not to vote, Company executives and technical staff, as well as directors and executives from Group companies, and any expert or third party that he considers appropriate, based on the matters to be discussed at the meeting.

Article 30.- Conduct of Board meetings and procedure for adopting resolutions

1. The Chairman shall organise the proceedings in accordance with the agenda included in the call notice, ensuring that Directors receive the information sufficiently in advance to discuss the items on the agenda and encouraging their active participation.
2. Once the Chairman considers that a matter has been sufficiently discussed he shall put it to the vote, and each of the Board members who are either present or represented shall have one vote.
3. Except when higher voting majorities are required by law or under the Articles of Association, resolutions shall be adopted by an absolute majority of the Board members who are either present or represented at the meeting. When there is a tie in voting, the Chairman shall have the casting vote.

Article 31.- Minutes of Board meetings

1. The minutes of Board meetings shall be drawn up by the Board Secretary or, in his absence, by the Deputy Secretary. Failing that, the minutes shall be drawn up by the person who has been appointed by those attending to act as secretary to the meeting.
4. The minutes must be approved by the Board itself, at the end of the proceedings or at the meeting immediately following, or in the next five days after the meeting by the Chairman and at least two other members of the Board of Directors specifically appointed by the Board for this purpose.

Section 3

Board Officers and Committees.

Article 32.- Offices of the Board of Directors

1. The Board of Directors shall appoint, under the terms established by current legislation, its Chairman and may optionally appoint one or more Deputy Chairmen. If there is more than one Deputy Chairman, each of the deputy chairmanships shall be numbered. The numerical seniority of the Deputy Chairmen shall determine the order in which they shall stand in for the Chairman if he is absent, unable to attend, incapacitated or the office falls vacant.
2. The Board of Directors shall appoint, under the terms established by current legislation, a Secretary and, optionally, one or more Deputy Secretaries, none of whom need to be Directors, in which case they may

speak at meetings but not vote. The Deputy Secretaries shall stand in for the Secretary if he is absent, unable to attend, incapacitated or the office falls vacant. If there is more than one Deputy Secretary, the one to stand in shall be the one who has been in office the longest and, in the event of equal length of service, by the eldest.

Article 33.- Board Committees

The Board of Directors may set up any executive committees and advisory committees, to report, advise and prepare proposals, as it deems appropriate to best carry out its functions, appointing the Directors who are to form part of such committees.

In any event, the Board of Directors shall set up an Executive Committee with the delegated powers established by the Board, as well as an Audit Committee, a Appointments and Remuneration Committee and a Market and Systems Operating Procedures Committee, the last three of which shall be empowered to report, advise and propose in their respective scopes of competency, and may also act as delegate bodies when so expressly agreed by the Board of Directors.

Article 34.- Executive Committee

The permanent delegation of powers to the Executive Committee by the Board of Directors and the appointment of the Directors who are to form part of the Committee shall require the vote in favour of two thirds of the Board Members. The Committee shall consist of the Chairman of the Board of Directors, who shall also be the Chairman of the Committee, and such other members as may be decided by the Board of Directors, totalling at least three and no more than seven members, with the function of secretary being performed by the Secretary to the Board of Directors. The provisions laid down in Section 2 of this Chapter of the Articles of Association concerning the functioning of the Board of Directors shall also apply to the Executive Committee, insofar as they are not incompatible with its nature.

Article 35.- Audit Committee

1. The Board of Directors shall set up an Audit Committee whose members, consisting of a minimum of three and a maximum of five Directors, shall be appointed and removed by the Board of Directors. All Committee members must be non-executive Directors, and most of them must be independent Directors and, under no circumstances, may be less than two.

The Chairman of the Audit Committee shall be appointed by the Board of Directors from among the independent Directors and must be replaced every four years, being eligible for re-election one year after completing his term.

The Secretary to the Committee shall be appointed by the Board of Directors from among the Committee members and he shall draw up the Minutes of the resolutions adopted, and report on the resolutions to the Board. The Board may also appoint the Board Secretary or any of the Deputy Secretaries as Secretary to the Committee even if they are not Committee members, as well as a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.

2. The organisation and operation of the Audit Committee shall be governed by the Board of Directors Regulations.
3. The Audit Committee shall have the competencies established by law, the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.

4. The Audit Committee must report to the Board of Directors on its activities in the course of each year.
5. In order to perform its tasks the Committee may seek the assistance and collaboration of independent experts and the attendance at its meetings of Company and Group company executives.

Article 36.- Appointments and Remuneration Committee

1. The Board of Directors shall set up an Appointments and Remuneration Committee as a non-executive body, empowered to report, advise and submit proposals to the Board on matters for which it is responsible. The Committee shall comprise at least three and at most five Directors, appointed by the Board of Directors from among its non-executive members. The Board shall also appoint the Chairman of the Appointments and Remuneration Committee from among its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.
2. The organisation and operation of the Appointments and Remuneration Committee shall be governed by the Board of Directors Regulations.
3. The Appointments and Remuneration Committee shall have the competencies established by law, the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.
4. The Committee shall report to the Board on the performance of its functions and tasks in the course of each year.

Article 37.- Markets and Systems Operating Procedures Committee

1. The Board of Directors shall set up a Market and Systems Operating Procedures Committee consisting of at least three and not more than five Directors appointed by the Board of Directors. The Board shall also appoint the Chairman of the Committee from among its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but he may not vote.
2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board of Directors' Regulations, shall have the following responsibilities:
 - a) To analyse and monitor that the procedures and regulations laid down by Group companies are appropriate for the proper functioning of the markets and systems they manage.
 - b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable capital shareholdings perform as issuers, clients or users in the markets and systems managed by Group companies.
 - c) To be cognisant with the application of the Internal Regulations of Conduct of the Company and its Group.
 - d) Any other general or specific tasks commissioned by the Board.
3. The Markets and Systems Operating Committee shall report to the Board of Directors on the

performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.

Section 4

Rules governing Directors

Article 38.- Term of office, termination and filling of vacancies

1. Members of the Board of Directors, who may or may not be shareholders, shall hold office for a period of four years and may be re-elected on one or more occasions for the same term of office.
2. Members of the Board of Directors shall cease to hold office when the General Shareholders' Meeting so decides, when they give the Company notice of their resignation, and at the end of the term for which they were appointed, unless they are re-elected at the General Shareholders' Meeting. They must also resign when they are involved in any of the situations of incompatibility or legal prohibition established in law, in the cases envisaged in the Board of Directors Regulations and, in general, when their continuance in office could jeopardise the Company's interests.

Article 39.- Directors' general obligations

Within the framework of the duties imposed on them by law, these Articles of Association and the Company's regulations code of conduct, Directors must perform the functions inherent to their office with the diligence of responsible businessmen, taking into account the nature of the position and the duties attributed to each of them.

Directors must have the dedication required and take the measures necessary to carry out adequate management and control of the Company.

The Board of Directors' Regulations shall implement the general obligations of the Directors arising from the duties of diligence and loyalty, among other aspects.

Article 40.- Directors' remuneration

The position of Director is remunerated. The remuneration shall consist of a fixed sum and the relevant per diems for attending meetings, without prejudice to the reimbursement of any expenses duly accounted for that Directors may incur when attending meetings.

For this purpose, when the Directors' remuneration policy is approved, the General Meeting shall establish the maximum annual remuneration to be paid to Directors acting as such. The Board of Directors will distribute this remuneration among its members, at the Board's discretion, on the basis of the type of Director and the offices, functions and commitment of each of them on the Board and the Board Committees.

Regardless of the remuneration set forth above, executive Directors may be remunerated by means of the delivery of shares, share option rights or any system of remuneration linked to the share value, subject to the adoption of a shareholders' resolution that must contain the particulars required by law.

The arrangements for Directors' remuneration set forth herein shall be compatible with Directors who have executive functions within the Company being able to receive other remuneration apart from that to which they are entitled as Directors based on the aforementioned executive functions and, as appropriate, on service provision, senior management or similar contracts that may be entered into by the Company and

such Directors, and may consist of fixed and/or variable remuneration, termination benefits, pensions or compensation of any kind. The Board of Directors shall be responsible for approving any other remuneration that they may receive for carrying out executive functions in accordance with the Directors' remuneration policy approved at the General Shareholders' Meeting.

Section 5

Annual Corporate Governance Report, Directors remuneration report and the corporate website

Article 41.- Annual corporate governance report and Directors remuneration report

Every year the Board of Directors must approve the annual corporate governance report and the annual report on Directors' remuneration with the legally required content.

Article 42.- The corporate website

The Company must have a corporate website (www.bolsasymercados.es) that provides shareholders, investors and third parties in general with all documentation and information required by current legislation and as stipulated in the Company's General Shareholders' Meeting Regulations and the Board of Directors Regulations.

TITLE IV

ANNUAL FINANCIAL STATEMENTS

Article 43.- Financial year and preparation, approval and filing of annual financial statements

1. The Company's financial year begins on January 1 and ends on December 31 each year.
2. The financial statements, comprising the balance sheet, the profit and loss account, the statement of changes in equity during the year, the cash flow statement and the notes to the financial statements, as well as the directors' report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.
3. The Board of Directors has the obligation to prepare and sign the annual financial statements, the directors' report and the proposed distribution of earnings and, if applicable, the consolidated financial statements and directors' report within the legally established time limit. If any Director's signature is missing, this shall be noted in each of the documents on which it is missing, with an express indication of the reason.
4. The Company's annual financial statements and, if applicable, the consolidated financial statements shall be submitted to the ordinary General Shareholders' Meeting for approval.

Article 44.- Audit of the annual financial statements

The Company's separate and, if applicable, consolidated financial statements and directors' report must be audited by external auditors in accordance with the terms laid down by law.

Article 45.- Distribution of dividends

If a shareholders' resolution is adopted at the General Shareholders' Meeting for the distribution of dividends, it shall establish the time and method of payment, although it may also empower the Board of Directors with

doing so and with any other arrangement that might prove necessary. The relevant shareholders' resolution may specify that the dividend be paid wholly or partially in kind but in this case only assets, rights or securities of a uniform nature may be used.

TITLE V

WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 46.- Winding-up of the Company

The Company shall be wound up for the reasons and with the effects laid down in Regulations in force at the time.

Article 47.- Liquidation of the Company

Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other for which such liquidation is not legally required, in keeping with the Articles of Association and current legislation at the time.