

The background features a repeating pattern of 3D cubes in various shades of teal and green, creating a sense of depth and perspective. The lighting is soft, highlighting the edges of the cubes.

02

*BME
SHAREHOLDERS*



BME SHAREHOLDERS

BME's shareholders are one of the company's main stakeholders. Thanks to their capital contributions, the company's financial structure and, ultimately, its activity, are sustained. Therefore, BME encourages its shareholders to play an active role in the company and makes all of the tools they need to exercise the political and economic rights available to them.

To gain the trust of its shareholders, BME guarantees the utmost transparency of information and ensures that shareholders can exercise their rights under equal conditions. To do this, it has strengthened the various communication channels available to shareholders and makes all attempts possible to respond to and fulfil the ideas and suggestions received through these means.



2.1. SHAREHOLDER PROFILE.

The information in the table refers to 31 December of each year.

GENERAL INFORMATION.

	2012	2013	2014
Total number of shares	83,615,558	83,615,558	83,615,558
Avg. number of shares held per shareholder	1,538	1,658	1,668

BREAKDOWN BY TYPE OF SHAREHOLDER.

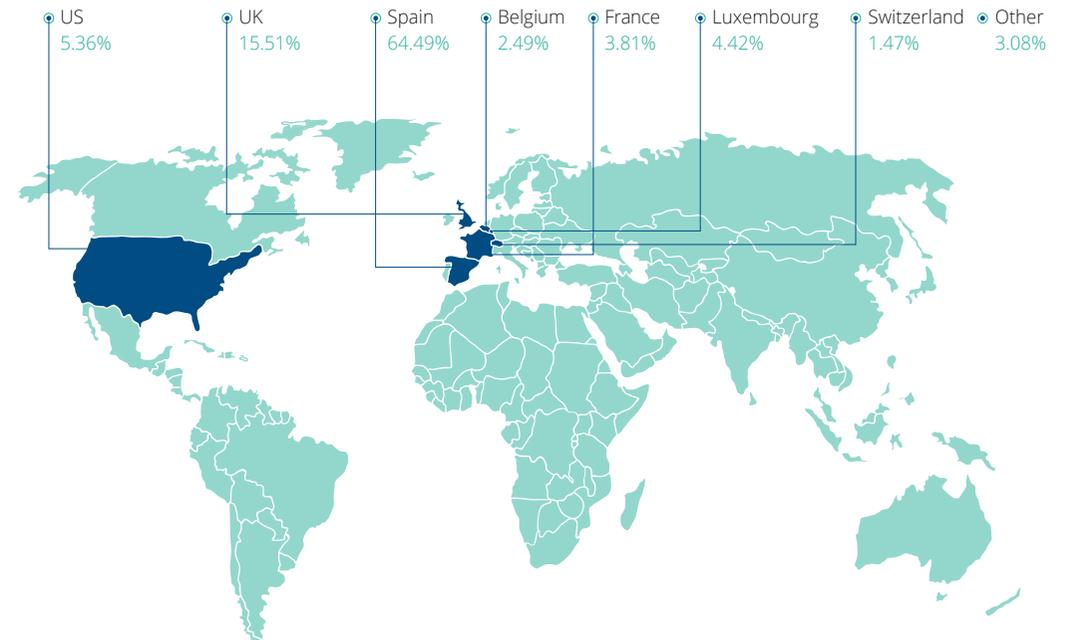
	INSTITUTIONAL SHAREHOLDERS			NON-CONTROLLING SHAREHOLDERS		
	2012	2013	2014	2012	2013	2014
Number of shareholders	2,979	2,748	2,775	51,382	47,692	47,360
% of total shareholders	5.48%	5.45%	5.54%	94.52%	94.55%	94.46%
Number of shares	51,901,078	53,644,887	54,698,948	31,714,480	29,970,671	28,916,610
% of share capital	62.07%	64.16%	65.42%	37.93%	35.84%	34.58%

BREAKDOWN BY NATIONALITY.

	SPANISH SHAREHOLDERS			FOREIGN SHAREHOLDERS		
	2012	2013	2014	2012	2013	2014
Number of shareholders	53,894	49,921	49,621	467	519	514
% of total shareholders	99.14%	98.97%	98.97%	0.86%	1.03%	1.03%
Number of shares	66,865,206	55,430,864	53,923,665	16,750,352	28,184,694	29,691,893
% of share capital	79.97%	66.29%	64.49%	20.03%	33.71%	35.51%

Distribution by countries at 31 December 2014

BME share - Distribution by countries



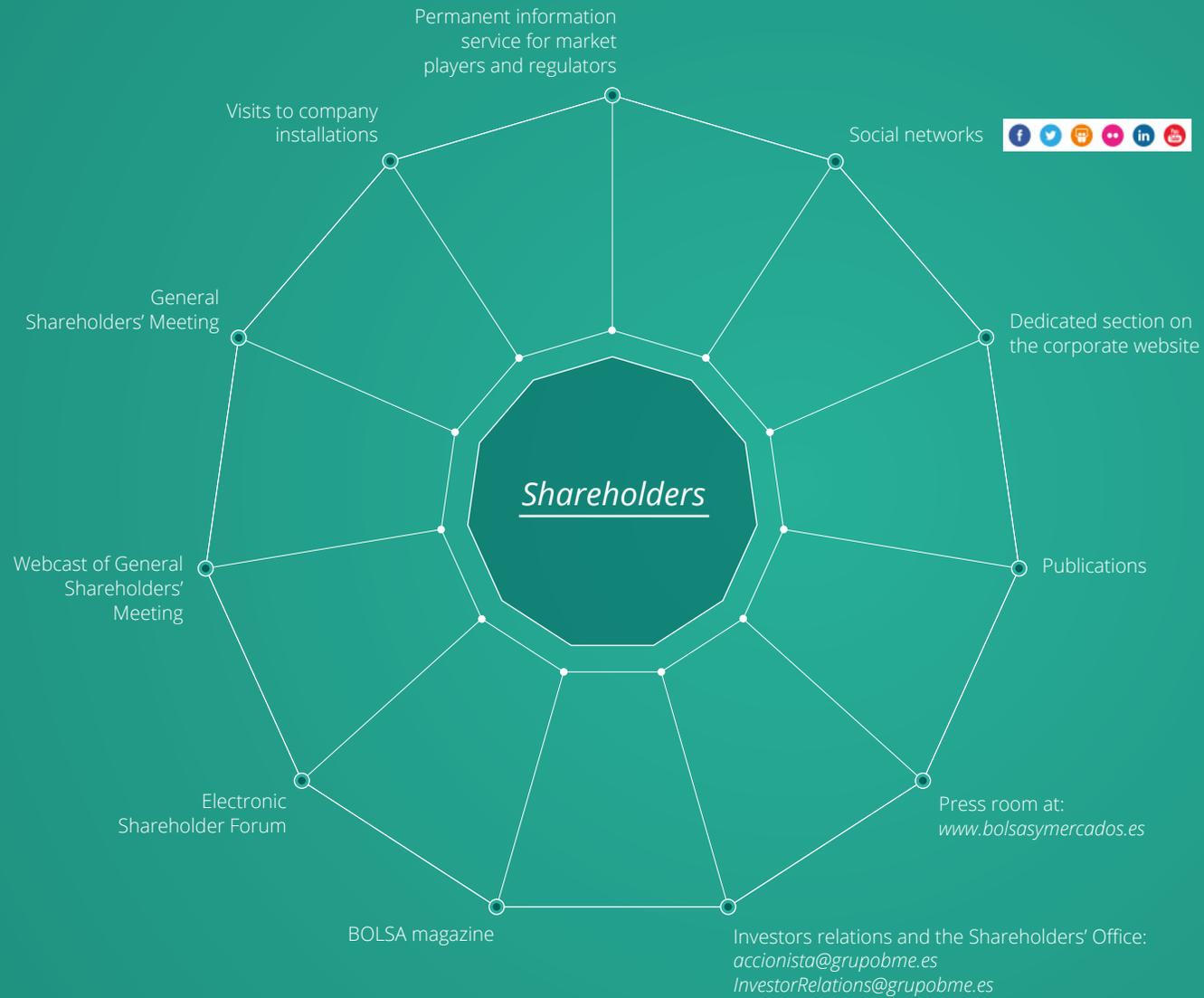


2.2. COMMUNICATION CHANNELS.

BME believes that for shareholders to truly participate in the company's affairs, each and every shareholder must receive the same information on the company, at no cost to them. Therefore, BME uses its various communication channels to promote communication and fluid dialogue with shareholders. This creates a direct, personal and ongoing relationship, which is a key building block for instilling and maintaining shareholder confidence and trust.

These channels allow BME to relay all the information, facilitating shareholders' awareness of the company's situation. At the same time, these services allow shareholders to request information and submit suggestions and concerns which are then handled by the relevant company area.

Communication Channels





BME corporate website

BME has its own website (www.bolsasymercados.es) which provides easy and direct access in Spanish and English to the services provided by BME and its subsidiaries, with direct links to their websites.

The website offers direct links to the Equities, Derivatives, Fixed Income, Clearing, Settlement, Information and Consulting and Technology areas.

There is also an "Investor's Corner" section that provides direct access to key information relating to BME and various tools to study the BME share price.

The site also has an "Information for Shareholders and Investors" section dedicated mainly to shareholders and investors but accessible to all parties interested in the company. This section contains permanently updated legal and financial information about BME as required by law.

In 2014, 38,123 users consulted the Spanish version of the Information for Shareholders and Investors section while 7,237 users consulted the English site (compared to 41,544 visits to the Spanish site and 5,680 visits to the English site in 2013 and 28,286 visits to the Spanish site and 5,044 visits to the English site in 2012).

In addition, prior to General Shareholders' Meetings the company puts all information and documentation about the meetings in this section of the website as well as on the home page for quick access. Links are also made readily available to the Shareholder e-Forum, voting mechanisms and e-proxy voting, electronic information requests and web cast links that go live when the company broadcasts its General Shareholders' Meetings.

Also, since 2013, shareholders can access the "Shareholder training plan" section on the BME website which has information on the free courses offered by Instituto BME. Section 2.7 of this chapter offers more detailed information on the figures for the courses offered during 2014.

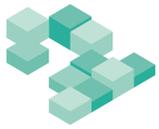
BME on social media

Social media has now become some of the main channel which investors and analysts turn to when taking decisions, particularly those approaching the company for the first time. To this end, the BME 2.0 initiative was rolled out. This project aims to complement traditional communication channels and make investors and analysts the main consumers and creators of financial information, interacting with the other market agents immediately and simultaneously.

The use of social media enables journalists, analysts, students, shareholders and those passionate about finance, to access comprehensive information on BME's activity and its business areas. BME and certain BME executives have accounts on Twitter, LinkedIn, Flickr and Slideshare. BME also has its own YouTube channel, where it posts the main news on the company along with results presentations, interviews and other multimedia content.

According to the 10th annual report on General Shareholders' Meetings of the Corporate Governance Forum published by IESE Business School (Universidad de Navarra) and Inforpress, the communication agency, in 2014, BME ranked among the top three most active IBEX35® companies on social media.

In addition, in 2014 Instituto BME opened an account on Facebook with the aim of bringing financial markets closer to the younger members of the public.



2.3. THE GENERAL SHAREHOLDERS' MEETING AS THE MAIN CHANNEL FOR PARTICIPATION.

As provided for under Spanish law, the primary vehicle for shareholders to participate in the life of the company is the General Shareholders' Meeting. BME considers that this participation is a basic pillar for ascertaining shareholders' expectations, concerns and proposals. Through the General Shareholders' Meeting, the company's highest decision-making body, shareholders and investors can express their wishes and exercise their right to take part in the decision-taking process in matters within their remit.

In order for shareholders to correctly exercise their right to participate, prior to the General Shareholders' Meeting and when notice of the meeting

has been published, BME makes available to shareholders all the relevant information regarding the meeting on its website.

BME encourages its shareholders to play an active role in the company and makes all of the tools they need to exercise their political and economic rights available to them. To this end, BME has designed certain measures to encourage shareholder participation. These include:

- No limits on shareholder participation, which means any shareholder may attend meetings, speak and exercise their right to vote, regardless of the

number of shares held. BME adheres to the "one share, one vote" principle, a concept it regards as a basic element for equality in its relationship with all shareholders.

- Shareholders are provided with an attendance card, referenced to the shareholder register, so that they can participate, as most suitable for them, in the General Shareholders' Meeting.
- The Shareholder e-Forum, which facilitates communication among shareholders between the time the General Shareholders' Meeting is called and the date it is held. On the occasion of the General Share-

holders' Meeting held on 30 April 2014, at second call, four (4) shareholders registered in the e-Forum although no proposal was made (five (5) and six (6) shareholders registered prior to the 30 April 2013 and 26 April 2012 meetings in respectively).

- Shareholders unable to attend meetings in person are offered the possibility of taking part and exercising their right to vote, be represented and receive information via remote means of communication (electronic means or regular post).



BME SHAREHOLDERS

YEAR	QUORUM TOTAL PARTICIPANTS		
	2012	2013	2014
Number of shareholders	5,042	5,615	4,839

YEAR	PARTICIPANTS VIA REMOTE COMMUNICATION (Total)			PARTICIPANTS VIA REMOTE COMMUNICATION (%)		
	2012	2013	2014	2012	2013	2014
Number of shareholders	4,366	4,927	4,205	86.59%	87.75%	86.90%

YEAR	REMOTE VOTING (Total)						PROXIES (Total)					
	By post			Electronic means			By post			Electronic means		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Number of shareholders	1,032	1,297	981	16	30	29	3,305	3,582	3,178	13	18	17

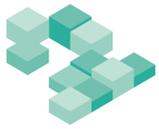
- Additionally, the General Shareholders' Meeting is broadcast live, in Spanish and in English, via a [webcast accessible on the "Information for Shareholders and Investors" section of the corporate website.](#)

For the General Shareholders' Meeting held on 30 April 2014, 394 shareholders tuned in via the

webcast (299 in Spanish and 95 for the English interpretation. In 2013, a total of 385 shareholders tuned in (315 in Spanish and 70 in English).

Also, both the 2013 and the 2014 webcasts were available in sign language and on BME's various social media sites.

- [Participants in the General Meeting may speak personally during the proceedings](#), as the company is open to receiving comments and opinions at that time. In addition, any shareholder may request information or express an opinion relating to the items on the agenda.



2.4. INVESTORS RELATIONS AND THE SHAREHOLDERS' OFFICE.

The Shareholders' Office is run by the General Secretary and Secretary to the Board of Directors in coordination with the Financial Management. The office is an efficient, permanent and bi-directional communication service that allows shareholders and all other interested parties to submit any sort of query, concern or suggestion about the company in a transparent and effective manner. These requests can be submitted by email to accionista@grupobme.es.

BME also has an Investor Relations department as part of the Financial Management. This department's main objective is to provide a communications channel between the company and the financial markets, unlock its value and contribute to the efficient formation of its share price.

The Investor Relations Department is therefore tasked with providing information for institutional investors

and stock market analysts through quarterly and annual earnings reports, results presentations, group and one-on-one meetings and conference calls.

This Department has an email address (InvestorRelations@grupobme.es) through which it responds to enquiries submitted by investors.



General Shareholders Meeting



BME SHAREHOLDERS

FUNCTIONS OF THE INVESTOR RELATIONS DEPARTMENT

Control and collation functions (input)	Dissemination functions (output)
Monitor company and sector news	Results presentation
Business units follow-up	Represent company at events
Interaction with financial, legal, communications and research departments, corporate governance	Control filter for research reports
Drawing up activity and financial metrics for the company and sector	Target shareholders and investors
Monitoring shareholder and share price trends	Disseminate company's equity story
Control standard corporate data (Web, publications)	Transmit to management concerns, doubts and suggestions from shareholders and investors
Research reports and liaison with analysts covering the company	
Analyst consensus estimate	
Receive direction from shareholders and investors	

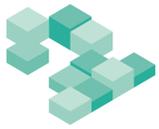
In 2014, the Investor Relations Department took part in 4 group meetings, 245 one-on-one meetings, 13 forums and seminars, and held 24 road shows in 18 cities (Madrid, Barcelona, Cascáis, London, Paris, Frankfurt, Munich, Lugano, Milan, New York, Philadelphia,

Boston, Toronto, Chicago, Helsinki, Oslo, Stavanger, Stockholm). The department contacted investors who collectively manage 3,149.4 thousand million euros in total equity assets.

INVESTORS AND ANALYSTS CONTACTED

	BY MEANS OF CONTACT		
	2012	2013	2014
Conference calls	16	36	21
Events	110	132	138
Road shows	99	139	125
Visits	14	34	14
Total	239	341	298

	BY COUNTRY OF ORIGIN		
	2012	2013	2014
Spain	44	61	33
France	16	21	30
UK	82	96	78
US	46	85	66
Other	51	78	91
Total	239	341	298



2.5. SHARE PRICE PERFORMANCE.

The company's efficient corporate structure, correct management of operating costs, greater trading volume on the Spanish exchange and the notable presence of foreign investors and households in the financial markets, along with the bullish trend seen in the Spanish stock market during the year, were all key to BME reporting its best results since 2010.

The shares ended 2014 at €32.14 per share, a gain of 16.20 % on the price of €27.66 per share at year-end 2013.

In addition, if we take into account the dividends distributed in 2014, the total return on investment including reinvestment of dividends was 20.8% for the BME shareholder in 2014.

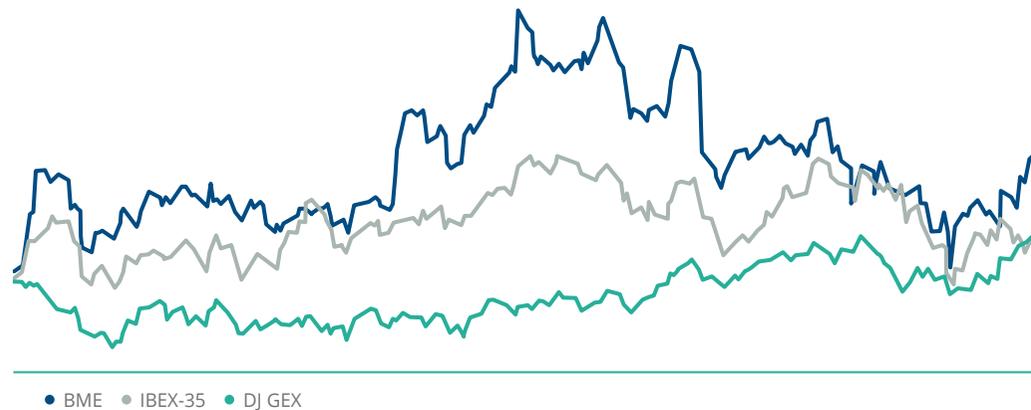
On the other hand, the average daily return cash amount traded in 2014 reached €14 million, up 38.6% from the average of €10.1 million in 2013. The number of trades on BME in 2014 totalled 845,364 trades, up 72% from the previous high in 2008, up 93.1% compared to the previous year.

The BME share price comfortably outperformed the market in 2014, with the IBEX 35® reference index increasing by 3.7 % in the year, closing at 10,279.50 basis points.

In this scenario, BME remains committed to its objective of maximising the company's value in order to increase shareholder value.

BME share price performance in 2014 vs. The IBEX 35 and the DJ GEX

BME's share price and volume between 1/1/14 and 31/12/14



The chart shows the performance of BME's share price (dark blue) relative to the IBEX35® (purple) and the Dow Jones Global Exchanges Index (brown), which encompasses the prices of the world's leading stock markets.

Main share price indicators

	2012	2013	2014
Total number of shares	83,615,558	83,615,558	83,615,558
Nominal value (€) (Datos a 31.12.2014)	€3.23	€3.00	€3.00
At the start of the year	€20.175	€18.45	€27.80
High	€21.995	€29.45	€36.19
Low	€13.87	€18.30	€27.25
At the close of the year	€18.45	€27.66	€32.14
Stock market gain at the close of the year (%)	-11.3 %	49.9%	16.20 %
Pay out	98 %	96 %	96 %



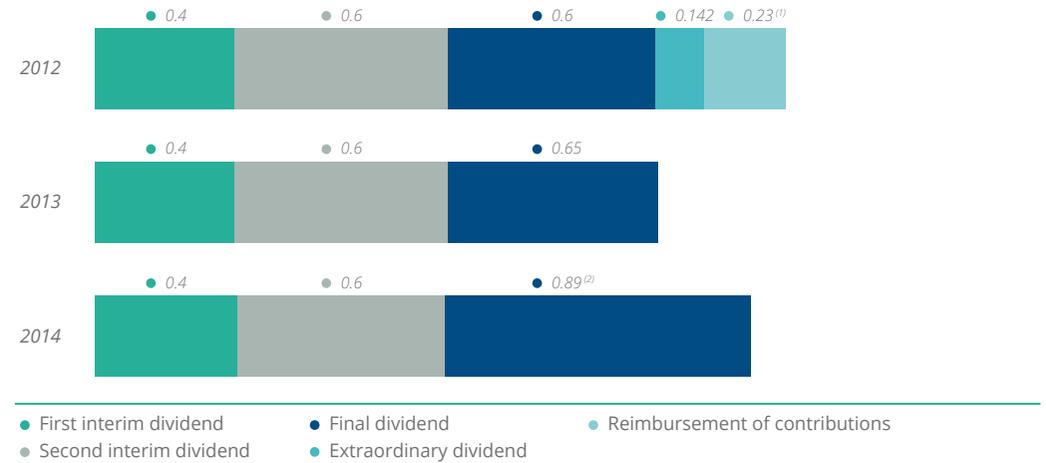
2.6. SHAREHOLDER REMUNERATION.

The security and transparency BME offers its shareholders are just recompense for the trust and growth expectations investors place in the company.

Shareholder remuneration during 2014, added to payouts since the company was first listed, place BME as a sector benchmark in terms of shareholder returns. Against this backdrop, BME maintained the high pay out ratio (96%) of previous years and reaffirmed its status as one of the listed companies which allocates the highest percentage of its profit to dividend payments, one of the main sources of shareholder remuneration.

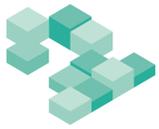
Under the company's dividend policy, which it has maintained since 2009, shareholders receive three ordinary dividends (one final dividend and two interim dividends charged against profit), in May, September and December.

Ordinary and extraordinary dividends, by year of corresponding profits, and reimbursement of



(1) In 2013, shareholders received €0.23 per share as reimbursement of contributions due to the capital reduction approved at the General Shareholders' Meeting of 30 April 2013.

(2) Pending approval by General Shareholders Meeting.



2.7. SHAREHOLDER EDUCATION PROGRAMME.

Following the success of the Shareholder Education Programme which was launched in 2013, and proposed by a shareholder the company once again offered courses to raise financial awareness among non-controlling shareholders. These training courses are offered by highly-qualified personnel in each subject.

These courses have been specifically designed for those shareholders who have little knowledge of the financial markets.

Throughout the year, BME's shareholders attended new onsite courses imparted by Instituto BME at BME's centres in Madrid, Barcelona, Valencia and Bilbao.



BME Shareholders Financial Education Plan. Classroom

BME SHAREHOLDER EDUCATION PROGRAMME

	2013	2014
Total number of participating shareholders	353	346
Total number of learning hours	42.5	45
Number of participating shareholders, by geographical region		
	2013	2014
Madrid	193	201
Barcelona	70	79
Bilbao	46	40
Valencia	44	26

Shareholder education, by subject (2014)			
COURSE	Number of participating shareholders	Number of courses taught	Total training hours imparted
Options	65	4	10
Futures	48	2	5
Exchange traded funds	68	4	10
IBEX-35	71	4	10
Investment psychology	94	4	10

For the second year running, at the end of each session, BME shareholders were able to share their feedback and to submit any ideas and concerns.

These surveys revealed a high degree of satisfaction, precisely 4.27 out of 5, in other words 85% satisfaction, up on the figure of 4 out of 5 or 80%, in 2013.



We support financial culture and education for thousands of citizens



Over 30,000 students attended lessons in the BME classrooms in 2014 and the Group's websites received more than 5 million visits a day.



Technology and innovation, the hallmarks of our DNA



BME's technology is in-house, Made in Spain and has been exported to several countries.

