

BME
SHAREHOLDERS



- » BME's shareholders are one of the company's primary stakeholders and have gradually assumed a more prominent corporate role. 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 voting and profit-sharing rights available to them.



2.1. SHAREHOLDER PROFILE

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

GENERAL INFORMATION.

	2013	2014	2015
Total number of shares	83,615,558	83,615,558	83,615,558
Avg. number of shares held per shareholder	1,658	1,668	1,546

BREAKDOWN BY TYPE OF SHAREHOLDER.

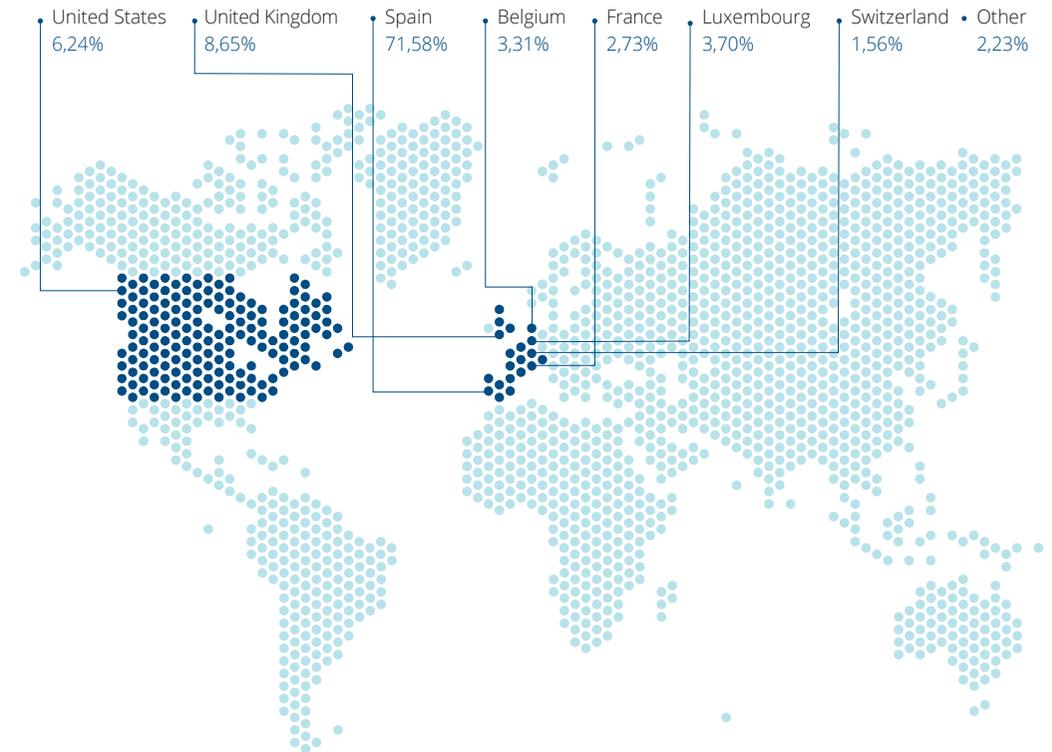
	INSTITUTIONAL SHAREHOLDERS			NON-CONTROLLING SHAREHOLDERS		
	2013	2014	2015	2013	2014	2015
Number of shareholders	2,748	2,775	3,214	47,692	47,360	50,886
% of total shareholders	5.45%	5.54%	65.49%	94.55%	94.46%	94.06%
Number of shares	53,644,887	54,698,948	53,681,221	29,970,671	28,916,610	29,934,337
% of share capital	64.16%	65.42%	64.20%	35.84%	34.58%	35.80%

BREAKDOWN BY NATIONALITY*

	SPANISH SHAREHOLDERS			FOREIGN SHAREHOLDERS		
	2013	2014	2015	2013	2014	2015
Number of shareholders	49,921	49,621	53,565	519	514	535
% of total shareholders	98.97%	98.97%	99.01%	1.03%	1.03%	0.99%
Number of shares	55,430,864	53,923,665	59,851,613	28,184,694	29,691,893	27,763,945
% of share capital	66.29%	64.49%	71.58%	33.71%	35.51%	28.42%

Distribution by countries at 31 December 2015

BME shares – Distribution by country





2.2. COMMUNICATION CHANNELS

One of the company's fundamental principles is to ensure transparency of information under equal conditions. BME therefore provides its shareholders and other stakeholder groups with the same raft of communication channels, at no cost to them. These are considered to be core mechanisms through which these parties can engage with the company.

In this regard, BME has its own Policy on communication and contact with shareholders, analysts and institutional investors and proxy advisors, approved by the Board of Directors in December 2015.

In order to foster and facilitate dialogue with the company's shareholders and other stakeholder groups, this Policy includes the various two-way communication channels set up by BME to maintain a direct, personal and ongoing relationship with these parties, ; and, where it is considered beneficial to them, responds to and fulfils the ideas and suggestions received through these means.

All information on the company is relayed through its communication channels, facilitating shareholders' awareness of the company's situation, while allowing shareholders to request information and submit suggestions and concerns which are then handled by the Shareholders' Office and Investor Relations.



Permanent information
service for market
players and regulators

Permanent information
service for market
players and regulators

General
Shareholders'
Meeting

Publications

Visit to company
facilities

Social Networks



Communication Channels Shareholders

Webcast of General
Shareholders' Meeting

Press Room at
www.bolsasymercados.es

Electronic
Shareholder
Forum

Investors Relations and the
Shareholders' Office
accionista@grupobme.es
InvestorRelations@grupobme.es

BOLSA magazine



BME corporate website

Shareholders, investors and other users can access BME's corporate website (www.bolsasymercados.es) to easily and directly access (in Spanish and English) the services provided by BME and its subsidiaries, with direct links to their websites, and all the information BME deems to be of interest to them.

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

There is also a specific "Investor's Corner" section that offers direct access to key information relating to the company and various tools to study the BME share price, such as interactive graphics and key management indicators.

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's performance.

This section contains permanently updated legal and financial information about BME as required by law, as well as other information relating to corporate governance which has been deemed useful and relevant for shareholders and investors.

In 2015, there were 47,913 visits to the Spanish version of the "Information for Shareholders and Investors" section while 7,685 users consulted the English version (compared to 38,123 visits to the Spanish version and 7,237 visits to the English version in 2014 and 41,544 visits to the Spanish version and 5,680 visits to the English version in 2013).

In addition, prior to General Shareholders' Meetings the company posts all information and documentation about the meetings in the "Information for Shareholders and Investors" 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.

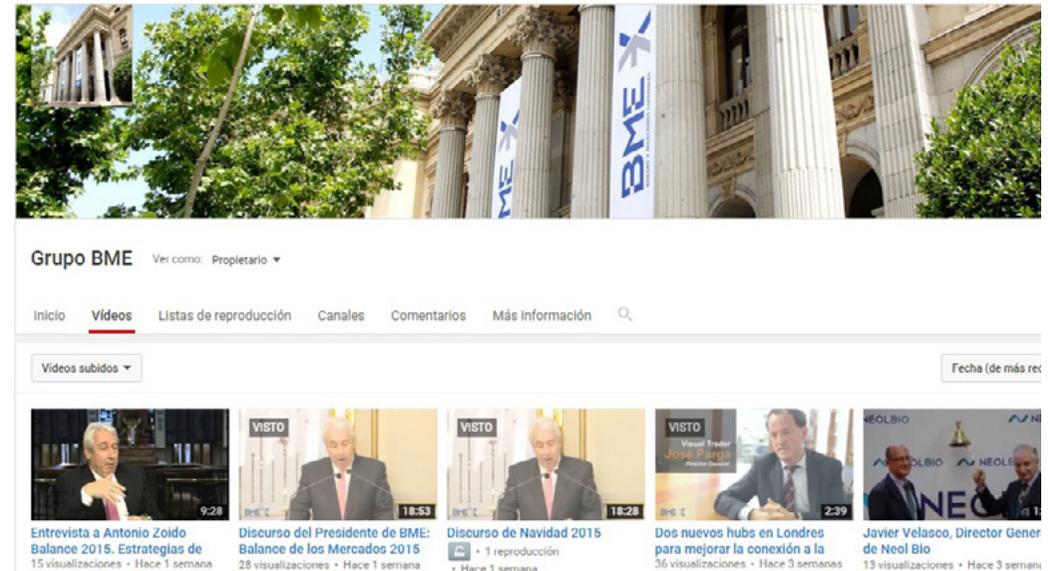
Also, since 2013, shareholders can access the "Shareholder Training Plan" section on the BME corporate website which has information on the free courses offered by Instituto BME, : BME' S training centre. Section 2.7 of this chapter offers more detailed information on the figures for the courses offered during 2015.



BME on social media

Social media has grown in importance over recent years as one of the main channels 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 for these parties. This project aims to complement traditional lines of communication with investors, analysts and information creators, and the main consumers of financial information, allowing the company to interact with the other market agents immediately and simultaneously.

The use of social media enables journalists, analysts, students, shareholders a basic feature of BME 2.0 and those who are very interested 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 multi-media content.



BME's Youtube channel



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 sent to the Comisión Nacional del Mercado de Valores, BME makes available to shareholders.

One of BME's corporate governance priorities is also to encourage its shareholders to play an active role in the General Shareholders' Meetings so that they can

exercise their rights. To achieve this objective, 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 Shareholders'

Meeting held on 30 April 2015, seven (7) shareholders registered in the e-Forum although no proposals were put forward (four (4) and five (5) shareholders registered prior to the 30 April 2014 and 30 April 2013 meetings, respectively, also without any proposals being put forward).

- 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



- 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 2015, 565 shareholders tuned in via the webcast (354 in Spanish and 211 for the English interpretation). In 2014, a total of 394 shareholders tuned in (299 in Spanish and 95 in English).

Also, both the 2014 and the 2015 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.

YEAR	QUORUM OR TOTAL PARTICIPANTS		
	2013	2014	2015
SHAREHOLDERS (Number)	5,615	4,839	4,866

YEAR	PARTICIPANTS VIA REMOTE COMMUNICATION (Total)			PARTICIPANTS VIA REMOTE COMMUNICATION (%)		
	2013	2014	2015	2013	2014	2015
Number of shareholders	4,927	4,205	4,223	87.75%	86.90%	86.79%

YEAR	REMOTE VOTING (Total)						PROXIES (Total)					
	By post			Electronic means			By post			Electronic means		
	2013	2014	2015	2013	2014	2015	2013	2014	2015	2013	2014	2015
Number of shareholders	1,297	981	1,069	30	29	41	3,582	3,178	3,079	18	17	34



The 2015 General Shareholders' Meeting





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 Department. The office is an efficient, permanent and two-way 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 Department. This department's main objective is to provide a conduit for communicating with sector professionals and market agents whose main role is to act as link between the company and the financial markets, guarantee transparency vis-à-vis the company's activities and results, and 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 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.





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 normalización datos corporativos (Web, publicaciones)	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 2015, the Investor Relations Department took part in 6 group meetings, 253 one-to-one meetings, and 10 forums and seminars, and held 27 road-shows in 19 cities (Andorra La Vella, Barcelona, Boston, Chicago, Connecticut, Düsseldorf, Frankfurt, Geneva, Helsinki, London, Madrid, Milan, Montreal, New York, Paris, Stavanger, Stuttgart, Wiesbaden and Zaragoza). The department contacted investors who collectively manage €3,423.3 thousand billion of equity.

INVESTORS AND ANALYSTS CONTACTED

	BY MEANS OF CONTACT		
	2013	2014	2015
<i>Conference calls</i>	36	21	40
Events	132	138	116
<i>Road shows</i>	139	125	143
Visits	34	14	26
Total	341	298	325

	BY COUNTRY OF ORIGIN		
	2013	2014	2015
Spain	61	33	60
France	21	30	28
United Kingdom	96	78	73
United States	85	66	71
Other	78	91	93
Total	341	298	325



2.5. SHARE PRICE PERFORMANCE

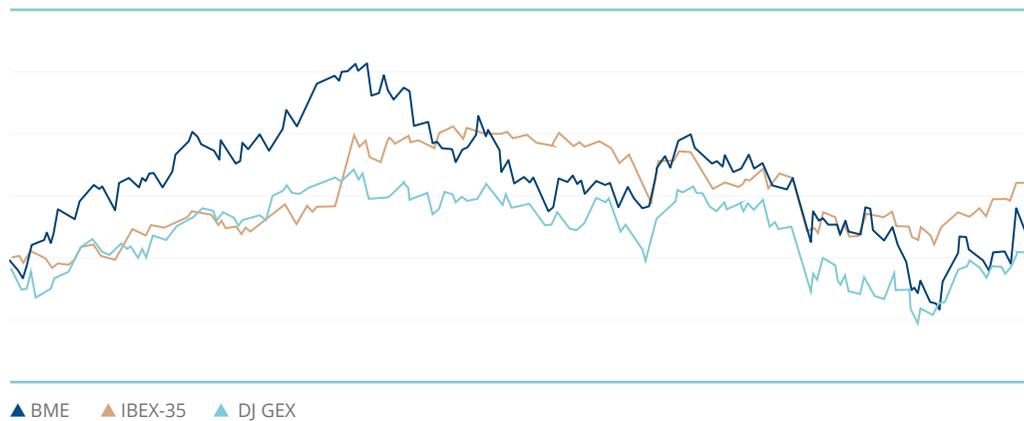
The company's efficient corporate structure, correct management of operating costs, greater trading volume on the Spanish stock market and the notable presence of foreign investors and households in the financial markets, along with the bullish trend in the Spanish stock market during 2015, were all key to BME reporting its best results since 2010.

Average daily turnover traded in 2015 was €12.7 million. BME's trading volume in 2015 was 423,764 trades.

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 2015 vs. the IBEX 35 and the DJ GEX

Chart showing the performance of the BME share



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

	2013	2014	2015
Total number of shares	83.615.558	83.615.558	83.615.558
Nominal value of the share (euros)	€3.00	€3.00	€3.00
At the start of the year	€18.45	€27.80	€32.29
High	€29.45	€36.19	€43.50
Low	€18.30	€27.25	€30.10
At the close of the year	€27.66	€32.14	€31.06
Stock market gain at the close of the year (%)	49.9%	16.20%	-3.36%
Pay-out	96 %	96 %	93 %

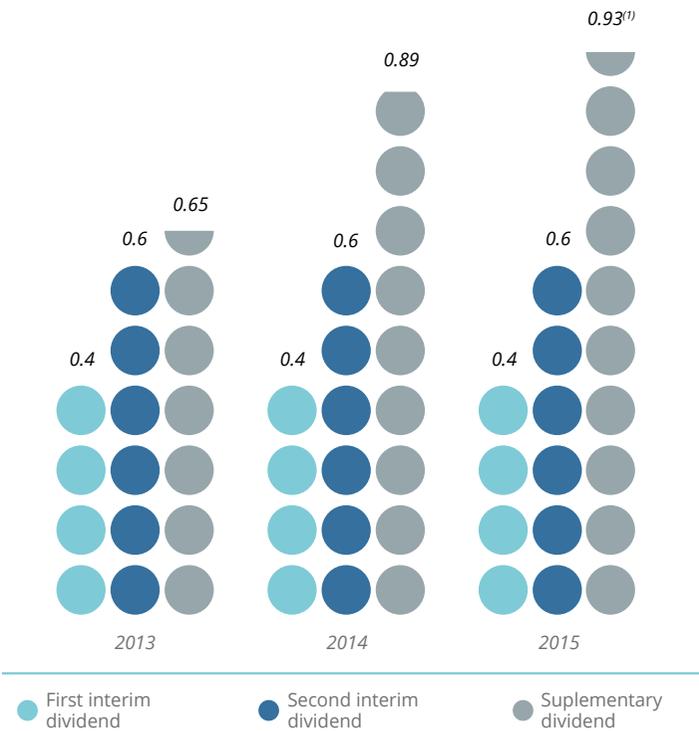


2.6. SHAREHOLDER REMUNERATION

2015 saw BME leading the way for yet another year in terms of efficiency and profitability, which have become two of its hallmarks. This has strengthened the trust BME shareholders place in the company every day. Thanks to its solvency, robust balance sheet and significant ability to generate cash, BME achieved the high pay-out ratio of 93%.

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 the current year), corresponding to May, September and December respectively.

Ordinary dividends by pay-out accounting period and return of shareholder contributions



(1) Pending of approval at General Shareholders' Meeting to be held on April 2016.



2.7. SHAREHOLDER EDUCATION PROGRAMME

The Shareholder Education Programme – launched in 2013 following a proposal from a shareholder – continued for a third year to raise financial awareness among BME’s non-controlling shareholders through training courses run by highly-qualified personnel in each subject. These courses are specifically designed for those shareholders who have limited knowledge of the financial markets.

BME’s shareholders were able to benefit from new onsite courses at BME’s facilities at the Madrid, Barcelona, Valencia and Bilbao stock exchanges, run by BME’s training centre, Instituto BME.

BME SHAREHOLDER EDUCATION PROGRAMME

	2013	2014	2015
Total number of participating shareholders	353	346	570
Total number of learning hours	42.5	45	50
	Number of participating shareholders, by geographical region		
	2013	2014	2015
Madrid	193	201	305
Barcelona	70	79	162
Bilbao	46	40	58
Valencia	44	26	45

BME shareholders who attended training courses during 2015 were once again able to share their feedback and to submit any ideas and concerns at the end of each session. The surveys given to course participants at the end of each session revealed a high degree of satisfaction, : precisely 4.26 out of 5, the same as a year earlier.

COURSE	Shareholder education, by subject (2015)		
	Number of participating shareholders	Number of courses taught	Total training hours imparted
Economic outlook and the macroeconomy	63	2	5
Futures	27	2	5
Introduction to portfolio management	118	4	10
Introduction to foreign currencies	51	2	5
Collective investment undertakings (CIUs), Part I	80	4	10
(Basic) applied financial mathematics	111	4	10
Company valuations and fundamental analysis	120	2	5