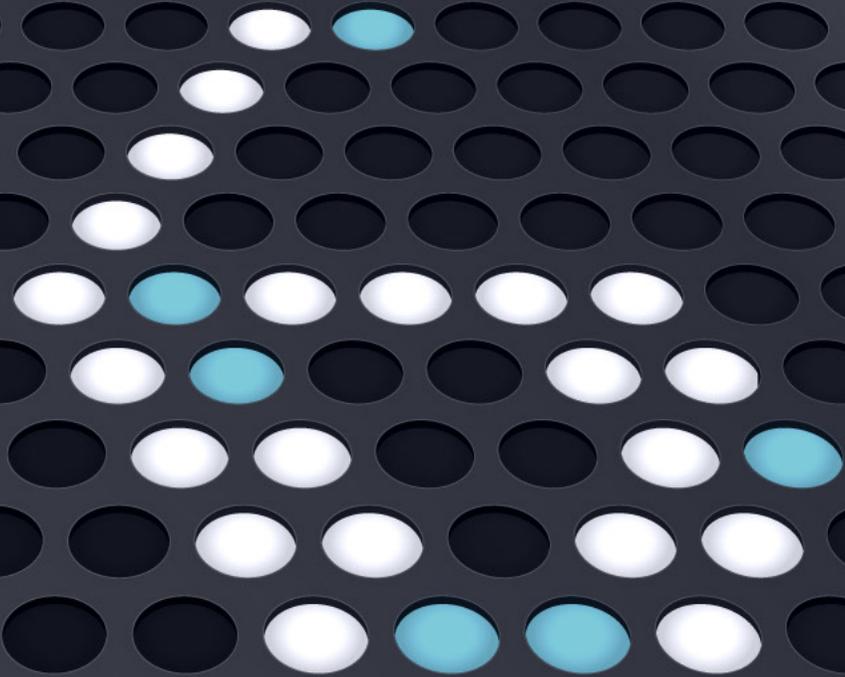


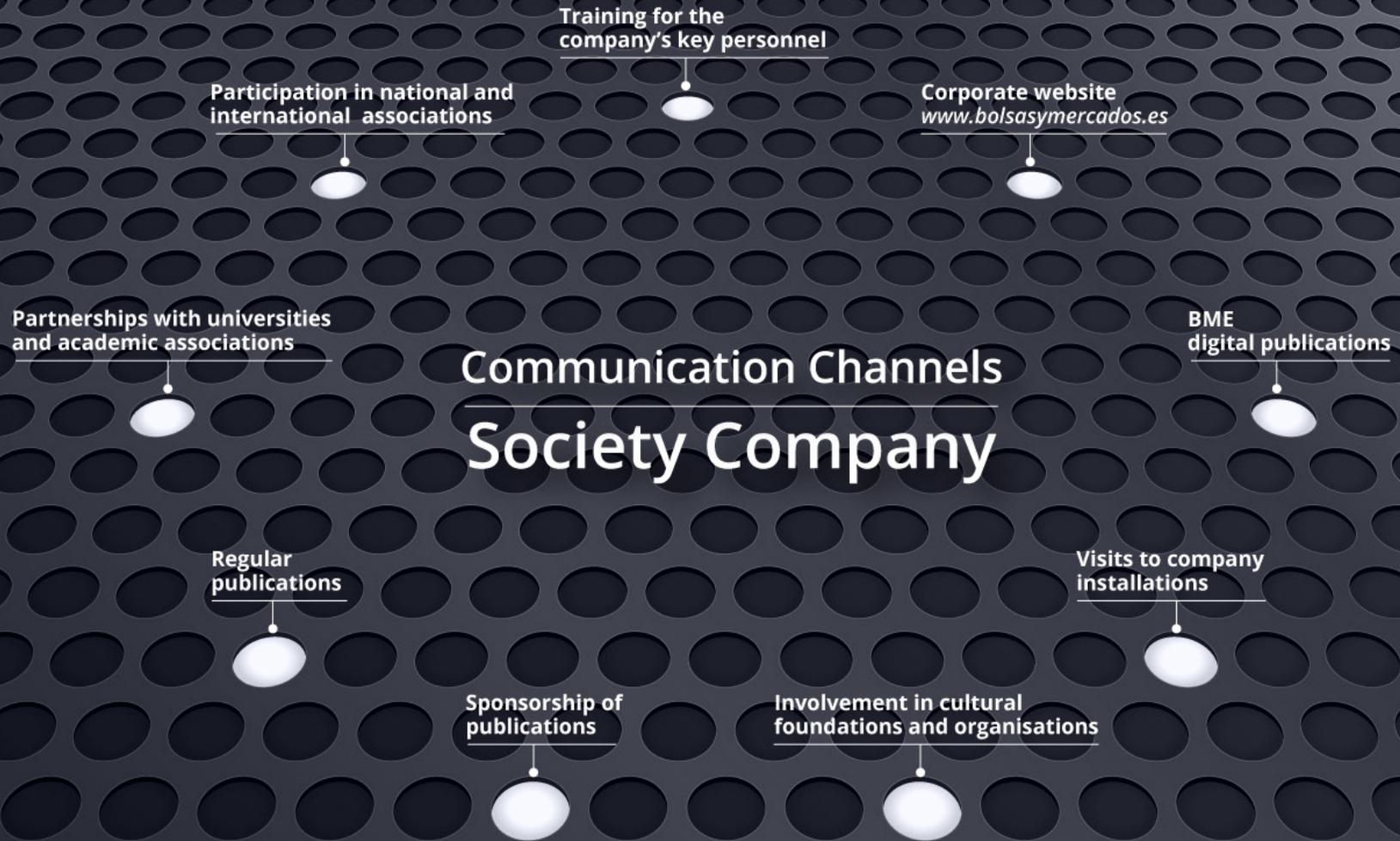
BME AND
SOCIETY





- » BME complements its main activity with initiatives aimed at fostering the development of the society in which it operates. Specifically, it does this by supporting the culture of finance and corporate social responsibility.

In doing so, BME draws on the vital support of the companies admitted for trading on the markets and systems it manages.





6.1. WORKING TO PRESERVE SPAIN'S HISTORICAL AND ARTISTIC HERITAGE

Within the framework of corporate social responsibility, BME continued to support the neediest members of society during the year, cooperating for the second year running with the Madrid Food Bank by funding the acquisition of machinery for transporting and storing food.

The Madrid Stock Exchange is housed in the late 19th Century Palacio de la Bolsa, a building of great cultural value. The Palacio, which showcases Spain's historical and artistic heritage, stirs an enormous interest and curiosity among the general public. To satisfy this interest, free guided tours, in Spanish and English, are held throughout the year. These visits also serve to highlight the importance of the work carried out by BME as the building is the company's headquarters.

The other three stock exchange buildings in Barcelona, Bilbao and Valencia also offer guided tours that promote the educational and informative aspects of the stock markets.

In 2015, the four stock exchanges welcomed approximately 21,406 visits during 898 tours. These visitors, both from Spain and abroad, were mainly university students, high school students, participants from training centres, associations, cultural centres, companies and individuals.



Guided tours of the Madrid Stock Exchange



6.2. FINANCIAL SPONSORSHIP OF CULTURAL ACTIVITIES

The importance given by BME to cultural activities is clearly reflected in the company's active participation in academic and cultural organisations, even where its activities are not directly related to these disciplines.

BME is a member of the Friends of the Prado Foundation, a sponsoring partner of the Reina Sofia museum in Madrid, and a partner of the Teatro Real in Madrid. Through the Bilbao stock exchange the company is a strategic patron of the Guggenheim museum in Bilbao. BME also started working with

the National Archaeological Museum during 2015 to produce educational guides for museum visitors.

BME and the Royal Academy of Jurisprudence and Legislation also partner through a cooperation agreement enabling BME to contribute to efforts to promote the culture of finance that this Royal Academy fosters as part of its social purpose regarding Law in the financial sector and securities market.

BME investment in social initiatives (thousands of euros)

	2013	2014	2015
Financial sponsorship and development of cultural activities	200	200	210
Financial culture and training	950	950	950
Socio-economic development (awards)	40	40	40

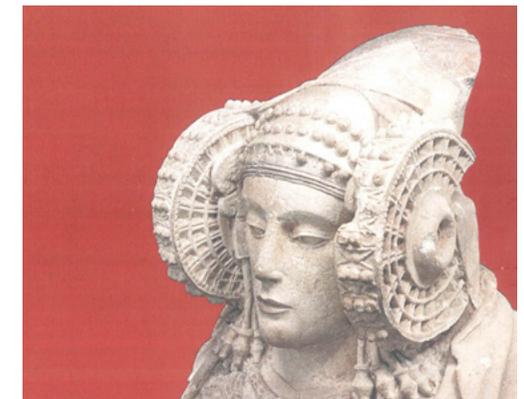
6.3. SPONSORSHIP OF PUBLICATIONS

In order to contribute to the study and knowledge of the Spanish economy, finance and stock markets, BME encourages the dissemination and research of these topics through the direct publication of books and magazines and through sponsorship of various publications.

BME further raised awareness of the culture of finance in 2015 with the publication of the books "Guía Práctica de Análisis Técnico" [Practical Guide to Technical Analysis] and "Gestión Patrimonial Familiar" [Managing Family Wealth]. The Bolsa Palace Building in Madrid also played host to the launch of the book "Los retos de la financiación del sector empresarial" [Financing challenges of the business sector] published by Fundación de Estudios Financieros (FEF) and Círculo de Empresarios with the help of several BME professionals.

BME is also one of the sponsors of Agenda de Medios de Comunicación Económica, edited by the Spanish financial press association, Asociación de Periodistas Económicos (APIE).

BME also has a research service that distributes and makes available to members of the public a range of texts, documents, books and magazines on a variety of issues (financial topics as well as other disciplines). The service provides this information to anyone interested in the Spanish financial markets and systems, continually researching and analysing the situation of financial markets.



BME collaborates with the National Archaeological Museum



BME's digital publications service aids the research service in distributing, via Internet, all available information, thereby reaching a wider audience. Among the publications made available through the digital publications service, BME's Research Service released its in-house reports titled "Posición Internacional de la Empresa Cotizada Española" [International standing of the Spanish listed company], in partnership with Telefónica, and a new edition of "Informe sobre la distribución de la propiedad de las acciones" [Report on the distribution of share ownership].

Each quarter, BME publishes Bolsa magazine in digital format to inform readers of recent events in the financial markets. It offers content enriched by

virtual tools while maintaining the same high standards of content selection and preparation that have been a hallmark of the publication for over 20 years. This magazine is available free of charge in electronic format on the corporate website (www.bolsasymercados.es) and through BME's digital publications service.

BME's offices in Madrid and Barcelona also have libraries and documentation centres. These may be used by both BME employees and the general public, and aim to provide users with easy access to the wide range of information offered by the company.

6.4. COLLABORATION WITH CENTRES OF STUDY AND OTHER RELEVANT SECTORS

BME's deep commitment to general culture and specifically financial culture and its dissemination is also evidenced in the company's collaboration with a variety of organisations, universities and academic associations, and the participation of its professionals in training programmes related to the stock market.

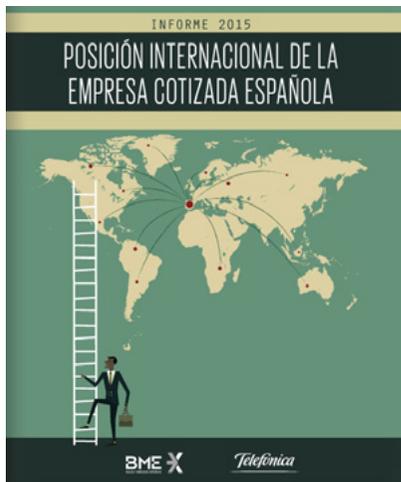
Collaboration with universities and centres of study.

Since June 2008, BME has been a patron of the Fundación de Estudios Financieros (Foundation for Financial Studies), which dedicates its resources and efforts to independent research, education and opinion. The Foundation is committed to working to promote faithful adherence to economic freedom based on efficiency, transparency and ethical practices.

As part of the efforts to promote the culture of finance culture, Instituto BME, the company's training centre, has entered into numerous collaboration agreements with universities, centres of study and other institutions, and helps organise courses directed at professionals working in finance. It also offers scholarships and training grants to open up access to the highest quality post-graduate study programmes.

Instituto BME also collaborates on numerous training projects, offering specialised courses at private and public universities, such as Alcalá de Henares, Castilla-La Mancha, Carlos III, Complutense, Internacional de Andalucía (UNIA), Malaga, Universidad Nacional de Educación a Distancia (UNED), Oviedo, the Basque Country, Pontificia de Comillas (ICADE), San Pablo CEU, Santiago de Compostela, Valencia, Vigo, Zaragoza, and Colegio Universitario de Estudios Financieros (CUNEF) in Madrid, etc., as well as international universities such as the Panamerican University (Mexico) and Sergio Arboleda and Rosario (Colombia), and training institutions such as Colegio de Economistas de Aragón, Asociación Universidad de Empresa (AUNE), Institut d'Estudis Financiers, Instituto de Estudios Bursátiles (IEB), ESESA business school in Malaga, and Centro Internacional de Formación Financiera (CIFF).

In addition to sharing financial culture through the guided visits mentioned earlier in this chapter, the four stock exchanges maintain their own collaboration agreements with educational institutions for the same purpose.



Report "The internationalisation of companies" by the Research Department



- The Madrid Stock Exchange participates in a stock exchange and financial markets course (Curso de Bolsa y Mercados Financieros) with Asociación Universidad Empresa (AUNE) and an online securities and derivatives course through the company Software Financiero Bolsa (SFB).
- The Barcelona Stock Exchange offers a Master in Financial Instruments Mathematics in conjunction with the Autonomous University of Barcelona.
- In collaboration with Valencia University, the Valencia Stock Exchange also sponsors and takes part in a postgraduate specialisation degree in Spanish financial markets and stock markets (DEPU) together with Fundación Universidad Empresa (AEDIT) and Instituto BME.

The Valencia Stock Exchange also works with Valencia University to carry out several programmes not directly related to financial activities, such as the Olimpiadas de Economía (Economic Olympics), in

collaboration with the Valencia Institute of Economists (Colegio de Economistas de Valencia).

Along the same lines, BME has co-sponsored with several other important entities, the 13th Harvard-Complutense Business Law Seminar: "Financial crisis: a transatlantic perspective", hosted by Harvard University and the Complutense University of Madrid. The aim: to analyse and debate key issues affecting today's financial system and the regulation thereof, comparing the situation in Europe, especially Spain, with the US, particularly regarding the alternative markets as a source of corporate finance.

BME has continued to support, advise and participate in the "Profesionales desde la escuela" [Professionals from school] programme organised by the Las Rozas Local Council for 15 and 16 year olds. This year it collaborated with the "Emplea-T", programme where these youngsters were able to Share two days of work with professionals from the

Area of Human Resources of BME on writing, CVs and preparing for a job interview.

Finally, BME, through Instituto BME, has collaborated in the organisation and development of the first "Financial Education Day", an initiative that is part of the Financial Education Plan (FEP) promoted by the Bank of Spain, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) and the General Directorate of Insurance.

Collaboration with other sectors.

BME continued the tradition of organising free training seminars on the workings of financial markets and the products traded on them, targeting groups outside the sector who would be able to better perform their jobs with this knowledge. In 2015, this campaign saw BME working with members of the General Council of the Judiciary (CGPJ), the National Police, the Civil Guard, and the Centre for Legal Studies (CEJ).



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BME's involvement with Spanish and international associations and institutions

	BME ⁽¹⁾	BME ⁽²⁾	BME ⁽³⁾	BME ⁽⁴⁾
SPANISH AND INTERNATIONAL ASSOCIATIONS				
Spanish Association of Accounting and Business Administration (AECAE)	-	-	YES	-
Spanish Association of Financial Managers and Company Treasurers (ASSET)	-	-	YES	-
Financial Markets Association (AMF)	-	YES	YES	-
European Finance Centre, Barcelona (BCFE)	-	-	YES	-
Círculo de Economía	-	-	YES	-
Catalan Institute of Economists (CEC)	-	-	YES	-
Institute of Internal Auditors (IAI)	-	-	YES	-
SPANISH AND INTERNATIONAL ASSOCIATIONS				
World Federation of Exchanges (WFE)	YES	YES	YES	YES
Federation of European Stock Exchanges (FESE)	YES	YES	YES	YES
Ibero-American Stock Exchange Federation (FIAB)	YES	YES	YES	YES
European Capital Markets Institute (ECMI)	-	YES	YES	-
International Organization of Securities Commissions (OICV-IOSCO)	-	-	YES	-
Centre for European Policy Studies (CEPS)	-	YES	YES	-
Associations for Investment Management and Research (CFA)	-	-	YES	-
International Capital Market Association (ICMA)	-	-	YES	-
European Association of Central Counterparty Clearing Houses (EACH)	-	YES	YES	-
Futures Industry Association (FIA)	-	YES	YES	YES
International Options Market/Clearing Association (IOMA/IOCA)	-	-	YES	-
Spanish SWIFT Users Group (SWIFT GNUSE)	-	-	YES	YES
International Securities Services Association (ISSA)	-	-	YES	-
European Central Securities Depositories Association (ECSDA)	-	-	YES	-
Extensible Business Reporting Language (XBRL) Association	-	-	YES	-
Financial Services in Europe (EUROFI)	-	-	YES	-

Spanish and international associations or institutions in which BME:

- (1) Holds a position on the governance body.
- (2) Participates in its projects or committees.
- (3) Views member thereof as strategic.
- (4) Provides substantive funding beyond routine membership dues.



6.5. AWARDS CONFERRED BY BME

In 2015, BME continued to sponsor awards to drive and encourage stock market investment.

As per its tradition, BME has awarded and sponsored the following prizes:

- Base Ibx 35 and Latibex Top prizes to the mutual funds obtaining the largest accumulated return in the past year and whose portfolio reflects the Spanish and Latin American indices, respectively;
- Foro Finanzas award, given for the best works submitted at the 23rd Foro de Finanzas (Finance Form) organised by the Spanish Finance Association (AEFIN) on equity, fixed-income and derivative products;
- Morningstar Fondos 2015 awards, which, in collaboration with newspaper El Economista, are granted to those managers, funds and pension funds that have provided the most value to their participants over the past years;
- Fifth edition of the Robotrader 2015 Awards for algorithmic trading systems for financial markets;
- Ninth edition of the CFA Spain Awards, which CFA Society Spain, in collaboration with BME and El Economista, bestows on the winners of the CFA analysis competition;
- Tenth edition of the Financial Excellence Awards given out by the Spanish Association of Financial Managers (ASSET) at the Madrid Stock Market;
- Awards of the 12th Economy Olympics in Madrid handed out to the 12 best students from public universities, in collaboration with centro de secundaria .
- Twenty-sixth Expansión Awards, where Allfunds Bank and financial journal Expansión grant awards to the best fund managers, funds and pension plans of 2014;
- Awards of the digital magazine “Inversión a Fondo,” published by El Economista, handed out in recognition of the best investment ideas in 2014, distributed across 14 categories;



AEFIN-Foro Finanza Awards



BME supports the investment fund industry at the Allfunds Expansion Awards