



Business Performance

First half
2015

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- A. Results**
- B. Business Overview**
- C. Financials**
- D. Business Drivers**

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A. Results

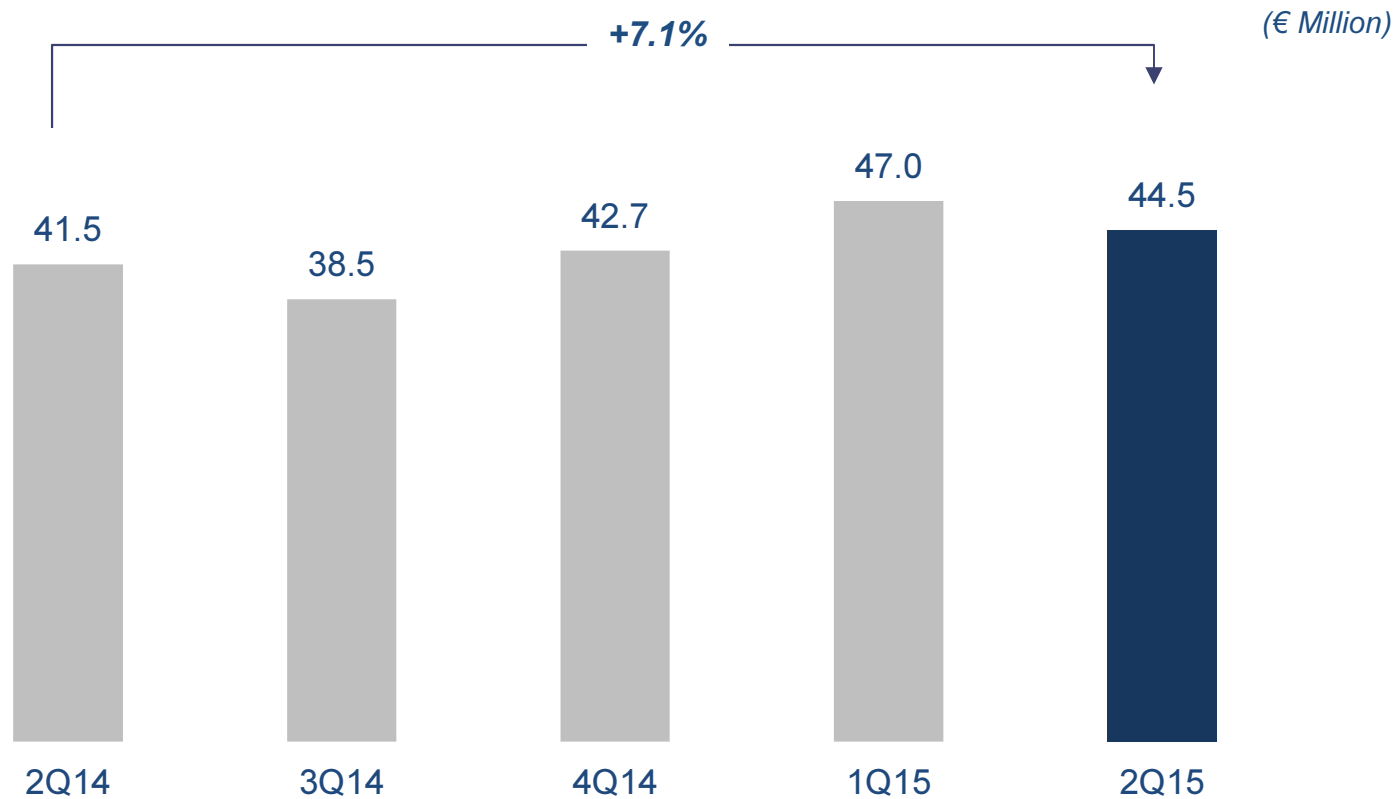
B. Business Overview

C. Financials

D. Business Drivers

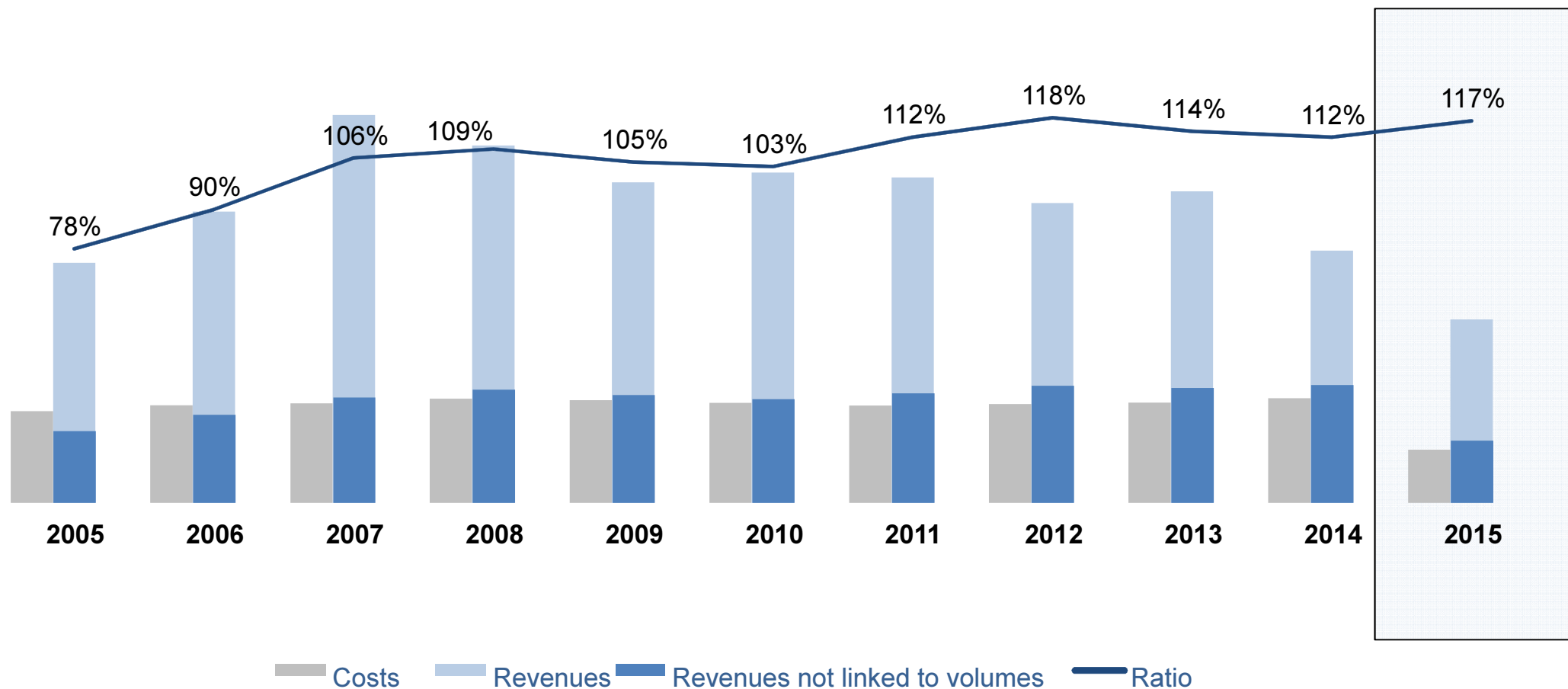
Results

Net profit



Net profit increase of 7.1% compared to 2Q14

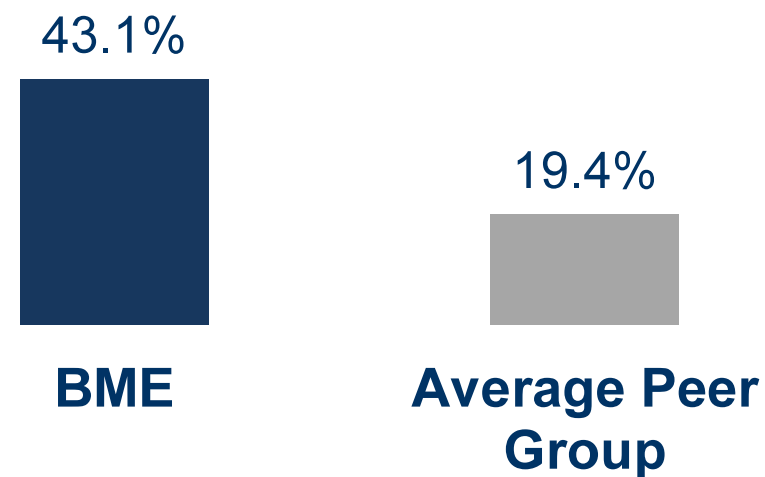
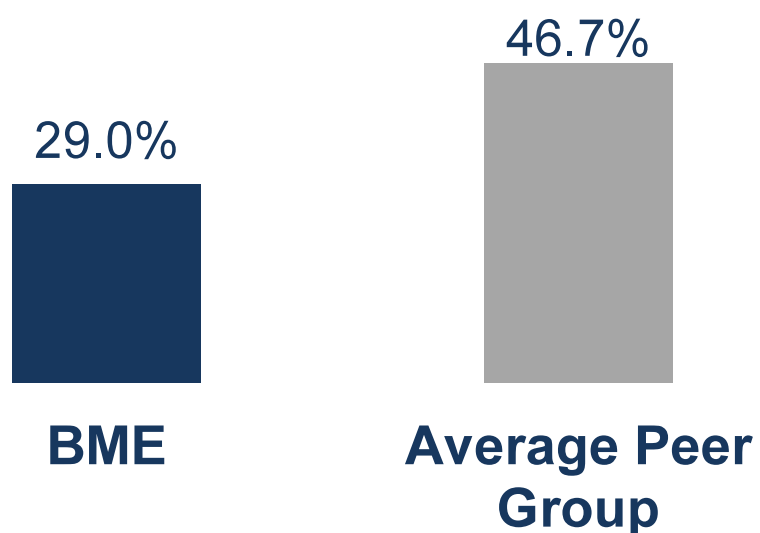
Solid operating leverage



Key ratios benchmarking

- Efficiency

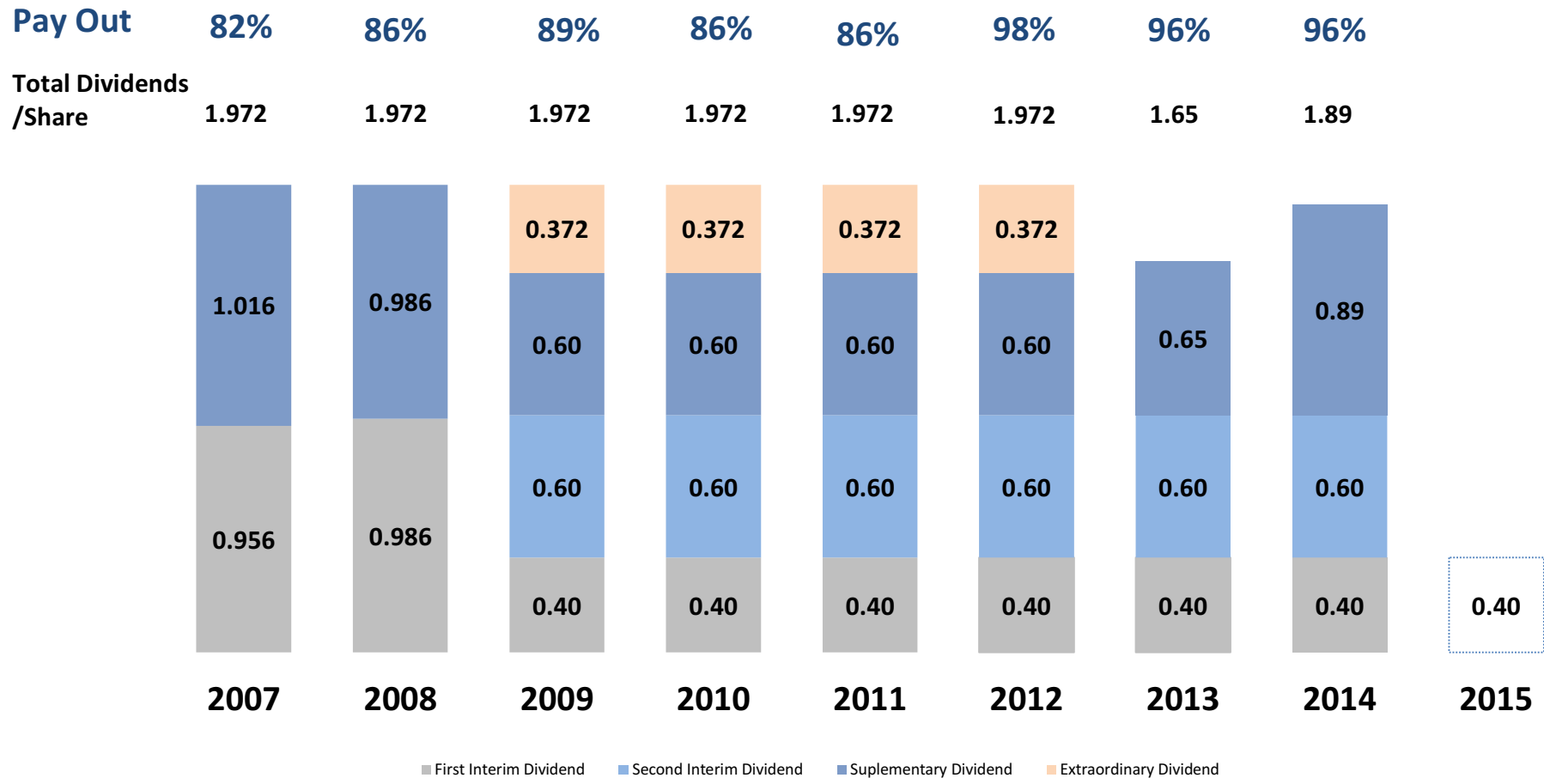
- ROE



- BME's data as of 30/06/2015

- Average peer Group figures are calculated using last results published and not taking account of goodwill impairment charges

Dividends: Maximizing shareholders' returns



Sustainability of Pay-out

- Interim dividend approval: €0.40 per share (11 September)

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A. Results

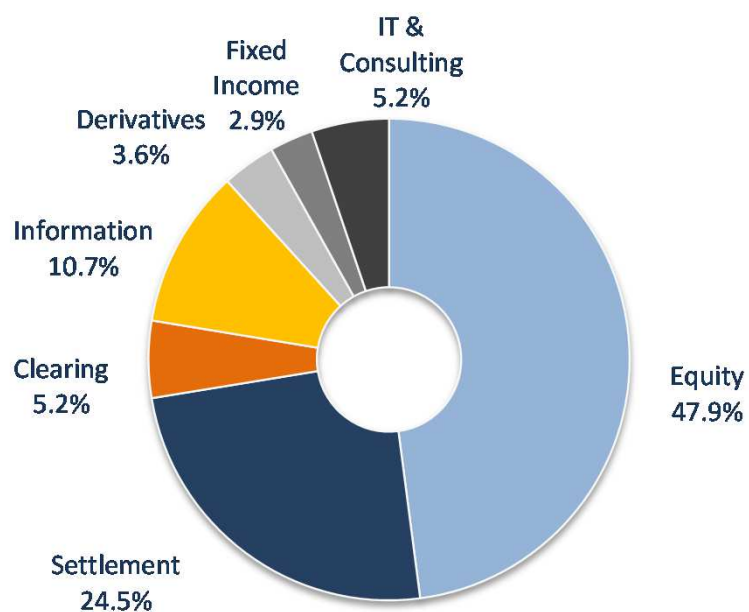
B. Business Overview

C. Financials

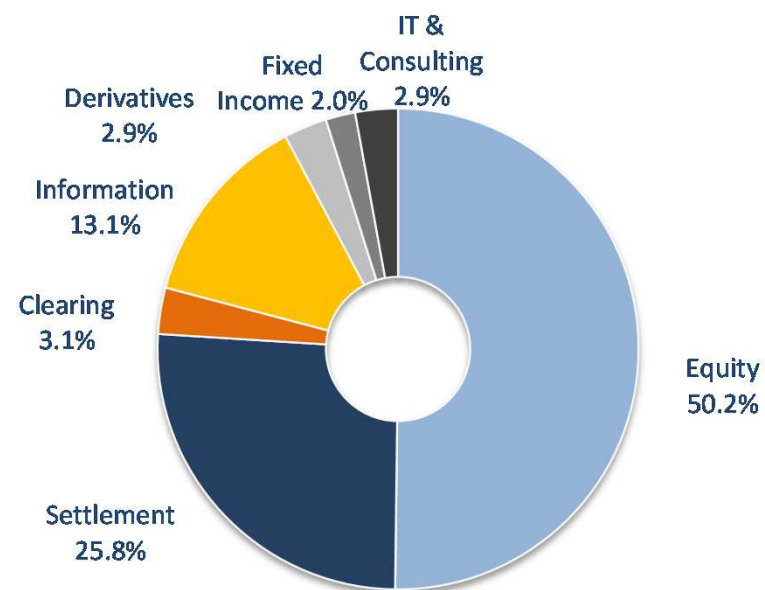
D. Business Drivers

Business Areas

Consolidated Revenues
1S 2015 - %



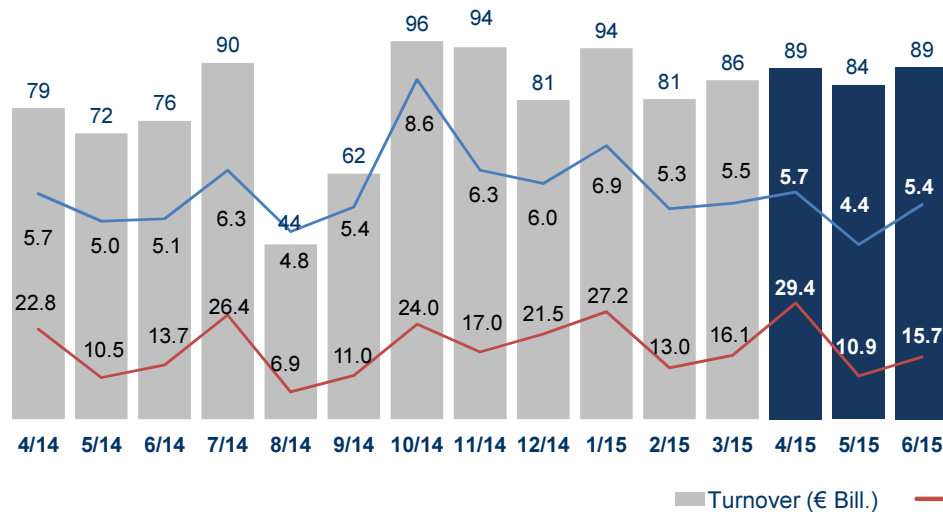
EBITDA
1S 2015- %



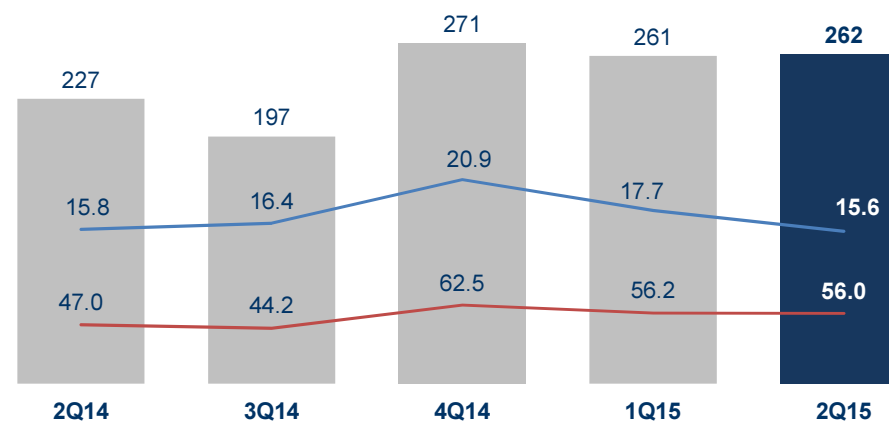
Equity Market

Thousands of €	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	40,373	37,539	7.5%	84,027	79,114	6.2%
Expenses	(9,427)	(9,720)	-3.0%	(18,859)	(19,525)	-3.4%
EBITDA	30,946	27,819	11.2%	65,168	59,589	9.4%

Equity- Turnover (€Mill.)



Equity trades (Mill.)

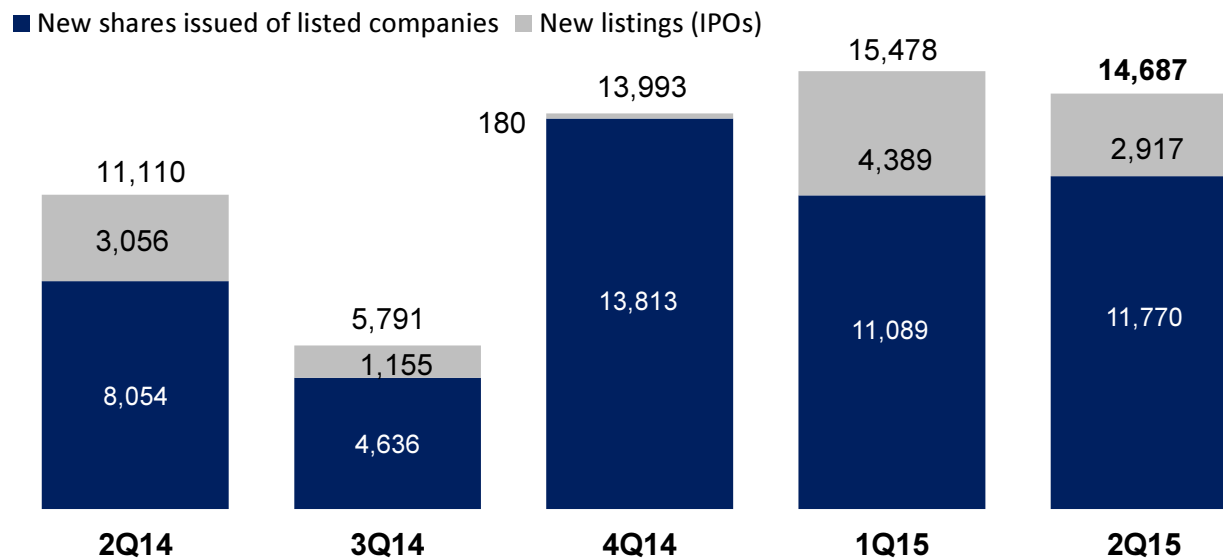


Growing volumes, very high levels in number of trades

Equity Market

- Listing activity

Investment flows channeled through the Exchange (€ Million)



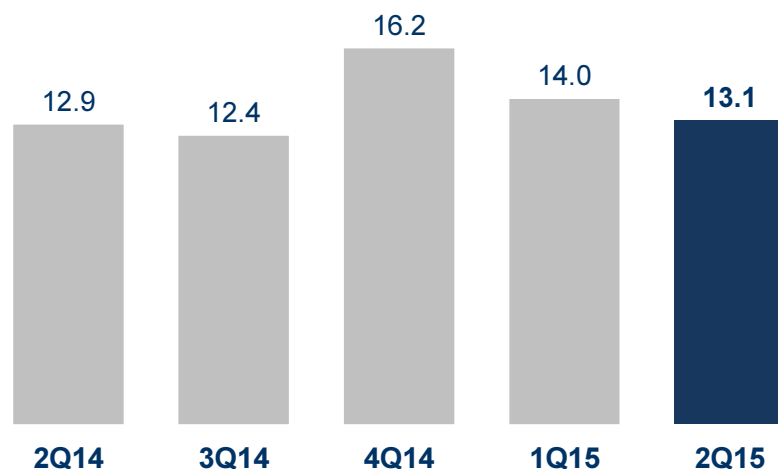
- Total investment flows channeled through Exchange in 1H15 reached €30.2 billion (+84.8%).
- Placement of new shares through IPOs amounted €7.3 billion euros (+78.5%), ranking first IPO's market in Europe and 4th worldwide.
- Investment flows channeled through shares issued of listed companies reached €22.9 billion (+86.8%) with €5.3 billion issued in scrips (-1.1%).

Source: FESE (Federation of European Stock Exchanges)

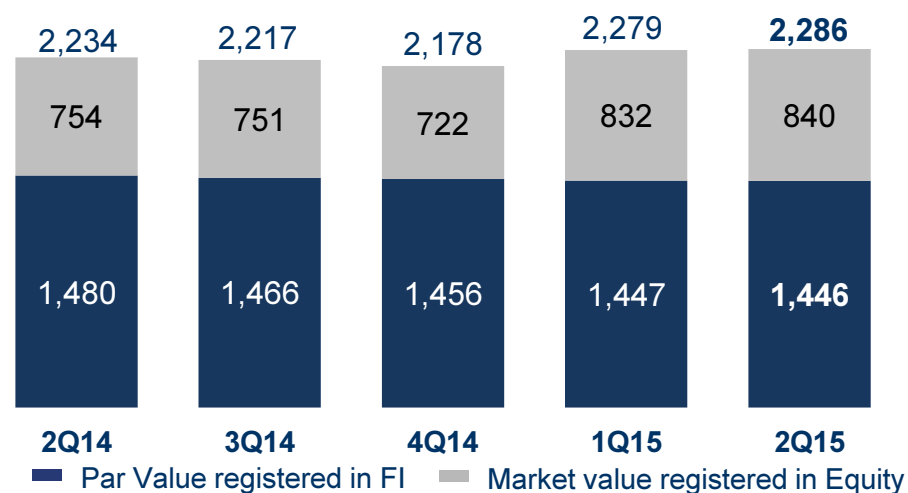
Settlement & Registration

<i>Thousands of €</i>	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	21,217	20,899	1.5%	42,935	41,145	4.4%
Expenses	(4,493)	(4,243)	5.9%	(9,440)	(8,073)	16.9%
EBITDA	16,724	16,656	0.4%	33,495	33,072	1.3%

*Settlement: Number of trades settled
(Million of trades)*



*Securities under custody: Volumes
(€ Billion)*

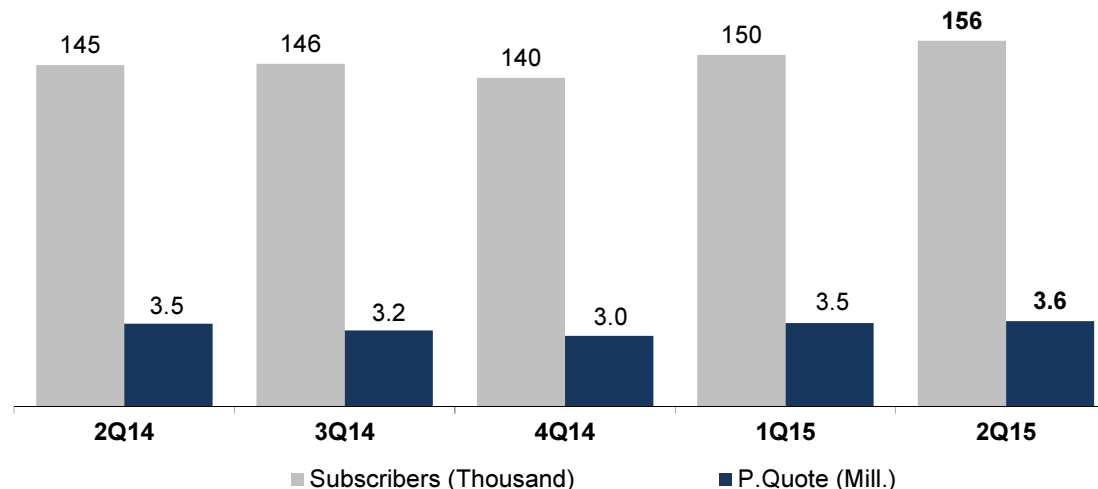


Improve in volumes registered. Revenue growth in settlement according to volumes

Information

<i>Thousands of €</i>	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	9,295	8,048	15.5%	18,710	15,519	20.6%
Expenses	(838)	(766)	9.4%	(1,645)	(1,511)	8.9%
EBITDA	8,457	7,282	16.1%	17,065	14,008	21.8%

Information: Subscribers to primary market sources (Average for the period in thousands of subscribers and millions of accesses per quote)



Note: It differs from the data published in 2014 by the addition of primary source subscribers of the derivatives market (MEFF)

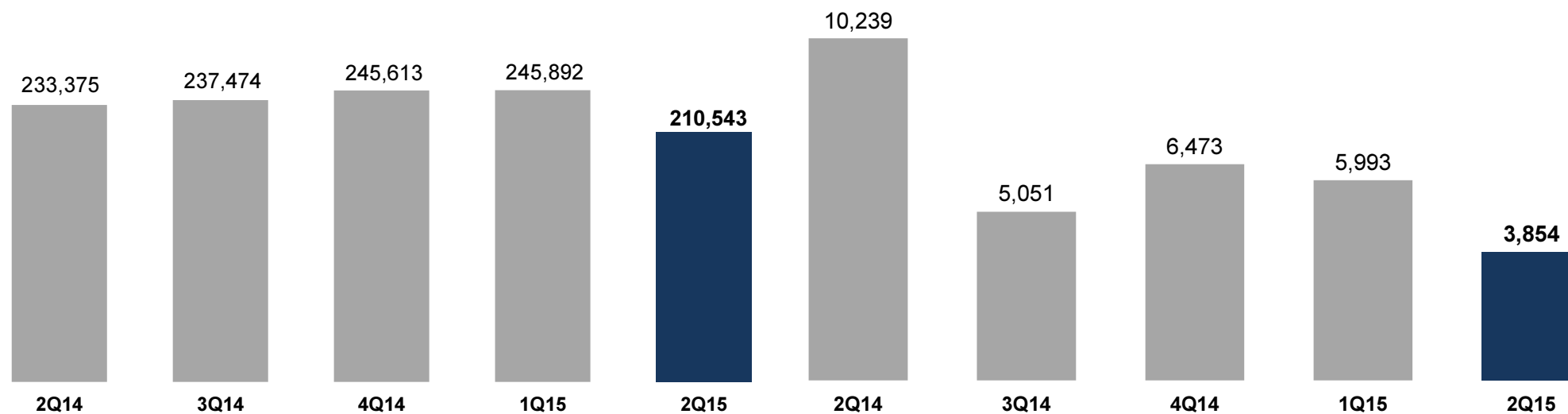
Information clients at historic highs

Clearing

<i>Thousands of €</i>	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	4,619	4,211	9.7%	9,054	8,940	1.3%
Expenses	(2,496)	(2,158)	15.7%	(5,019)	(3,746)	34.0%
EBITDA	2,123	2,053	3.4%	4,035	5,194	-22.3%

Turnover BME Clearing REPO (€ Million)

Volume (Mwh) traded in Energy market (Thousand)



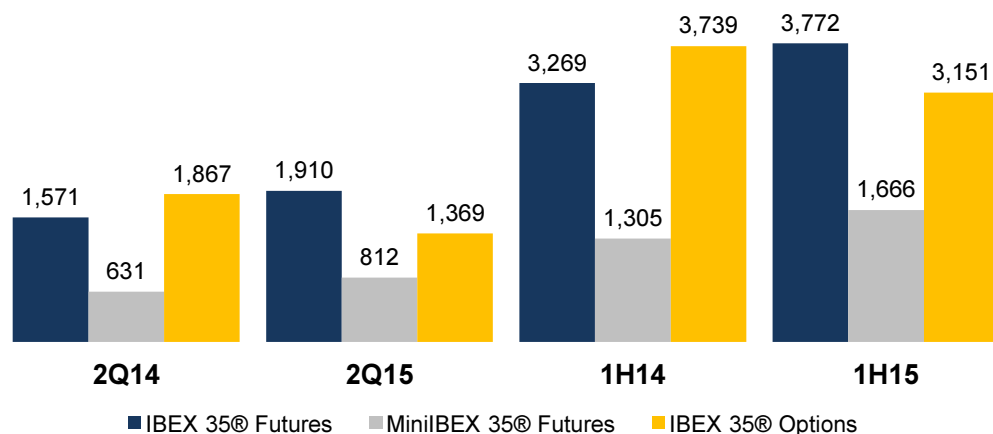
Revenue recovery via index futures

Derivatives

Thousands of €	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	3,148	3,022	4.2%	6,307	6,252	0.9%
Expenses	(1,270)	(1,360)	-6.6%	(2,544)	(2,730)	-6.8%
EBITDA	1,878	1,662	13.0%	3,763	3,522	6.8%

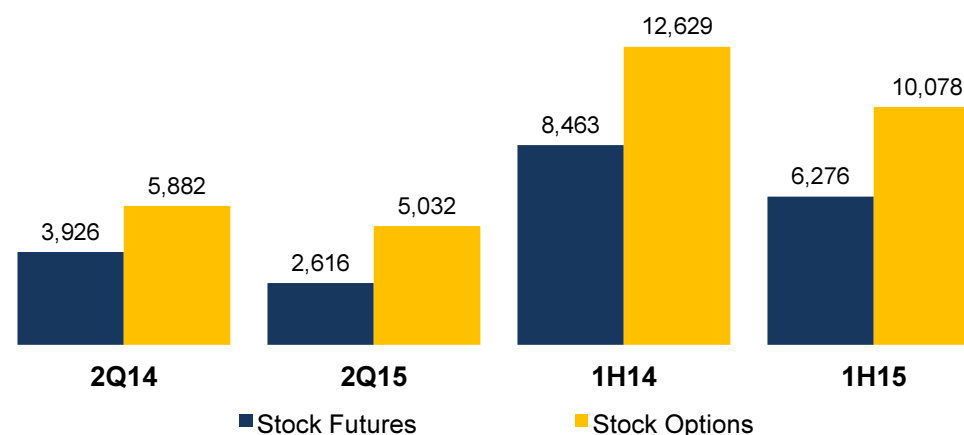
Index derivatives contracts traded

(Thousand of contracts)



Stock derivatives contracts traded

(Thousand of contracts)

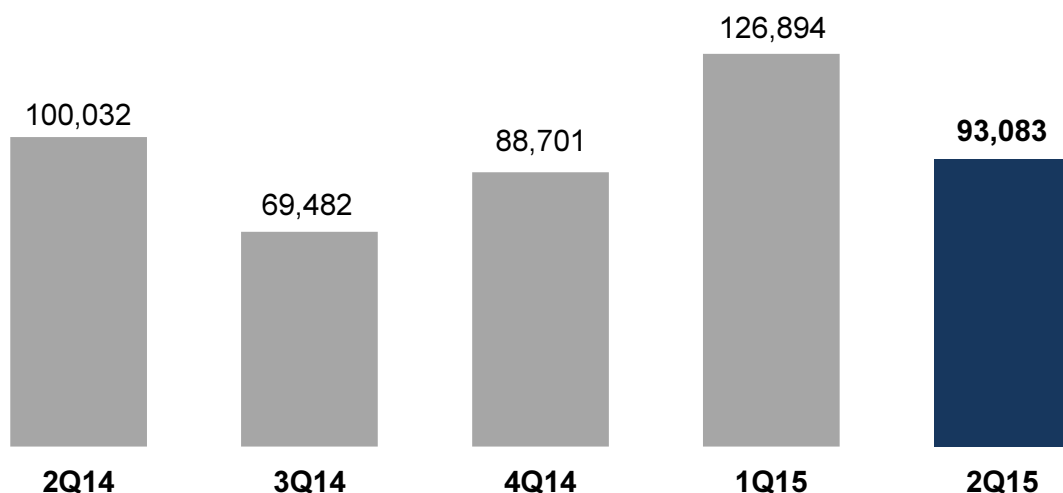


IBEX® futures growing

Fixed income

Thousands of €	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	2,634	2,752	-4.3%	5,138	6,050	-15.1%
Expenses	(1,287)	(1,260)	2.1%	(2,558)	(2,509)	2.0%
EBITDA	1,347	1,492	-9.7%	2,580	3,541	-27.1%

AIAF – Volume admitted (Million €)



Primary market recovery in Fixed Income:

- Issuance of fixed income in the first half public amounted to €220.0 billion (+11.8%).
- The alternative fixed income market (MARF) accelerates the pace of SMEs financing: from €77 million in Q1 to €306 million in Q2, an increase of 178.2% over 2014.

Continuing volume admitted growth

IT & Consulting

<i>Thousands of €</i>	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	4,494	4,774	-5.9%	9,124	8,528	7.0%
Expenses	(2,611)	(2,736)	-4.6%	(5,405)	(5,434)	-0.5%
EBITDA	1,883	2,038	-7.6%	3,719	3,094	20.2%

Technical infrastructure services

VT Network/Low latency connection solutions

Consulting/Outsourcing

Channel sales to new sectors
Increased demand in production and contingency

Increased traffic in VT Network
Proximity/Colocation/Hub services

Closure of projects in final stage: Algeria, Peru,
Bolivia
Outsourcing services

Breakdown by business areas

Revenues

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Information	9,295	8,048	15.5%	18,710	15,519	20.6%
Derivatives	3,148	3,022	4.2%	6,307	6,252	0.9%
Consulting & IT	4,494	4,774	-5.9%	9,124	8,528	7.0%
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Breakdown by business areas

EBITDA

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Balance sheet

<i>as of June, 30st</i> <i>(Thousands of €)</i>	2015	2014
Goodwill	80,619	80,619
Other non-current assets	87,459	90,113
Cash and cash equivalents	250,347	213,544
Current financial assets	83,373	92,862
Non-Group current financial assets	31,143,704	33,103,456
Other current assets	110,292	100,718
Total assets	31,755,794	33,681,312
Owners' Equity	436,819	421,268
Non-current liabilities	17,907	17,393
Current liabilities	31,301,068	33,242,651
Total equity and liabilities	31,755,794	33,681,312

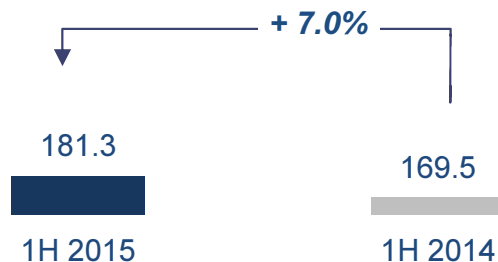
P/L

<i>Thousands of €</i>	2Q 2015	2Q 2014	%	1H 2015	1H 2014	%
Revenues	88,274	83,528	5.7%	181,322	169,530	7.0%
Expenses	(25,732)	(24,836)	3.6%	(52,499)	(49,958)	5.1%
EBITDA	62,542	58,692	6.6%	128,823	119,572	7.7%
EBIT	60,955	57,107	6.7%	125,673	116,362	8.0%
Financial results	582	1,033	-43.7%	807	1,511	-46.6%
Share of profit (loss) of associates	213	550	-61.3%	279	732	-61.9%
EBT	61,750	58,690	5.2%	126,759	118,605	6.9%
Net Profit	44,519	41,549	7.1%	91,554	83,734	9.3%

Comparison with 1H 2014

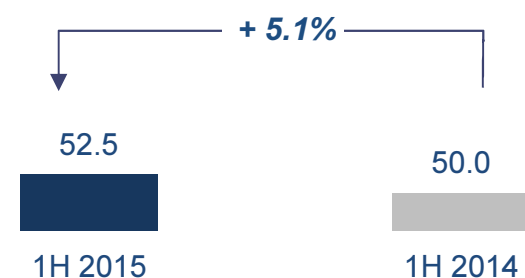
Revenues 1H 2015/2014

[€ Mill.]



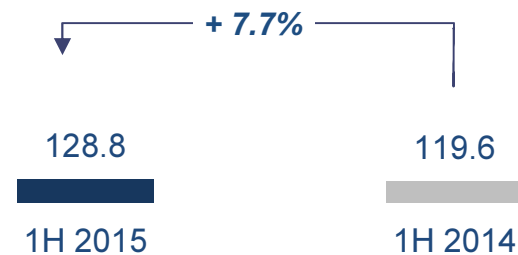
Costs 1H 2015/2014

[€ Mill.]

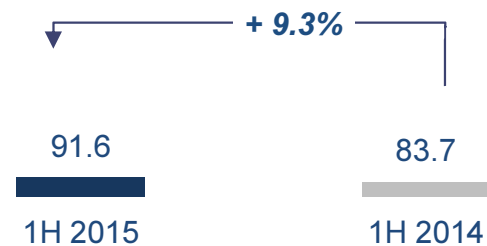


Margins

EBITDA 1H 2015/2014 [€ Mill.]



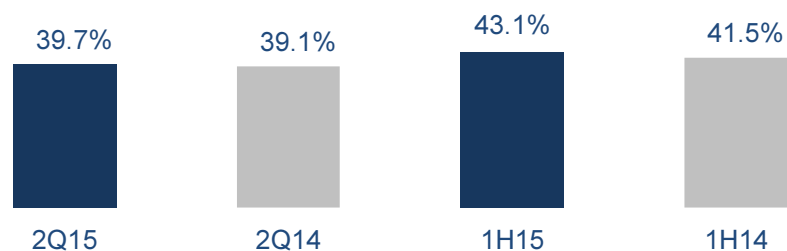
Net Profit 1H 2015/2014 [€ Mill.]



Efficiency & Profitability

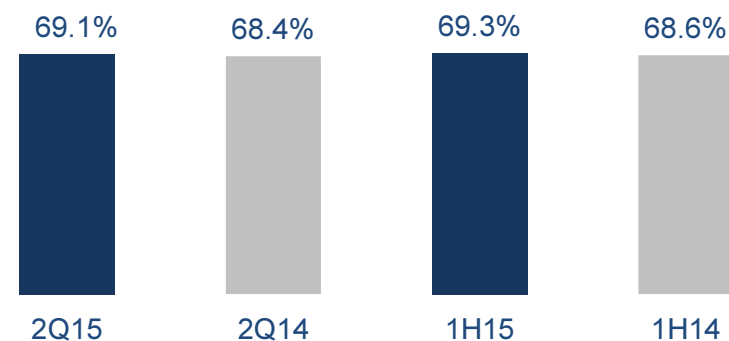
ROE Evolution

% ROE



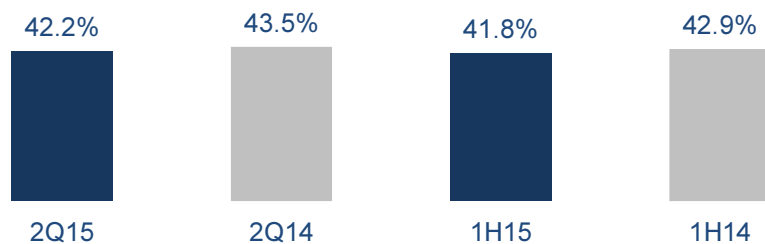
EBIT/Revenues Ratio Evolution

% EBIT/Revenues



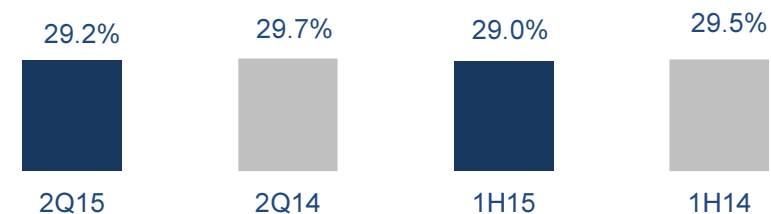
Cost/EBIT Ratio Evolution

% Cost/EBIT



Efficiency Ratio Evolution

% Efficiency















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Business drivers: Highly liquid market

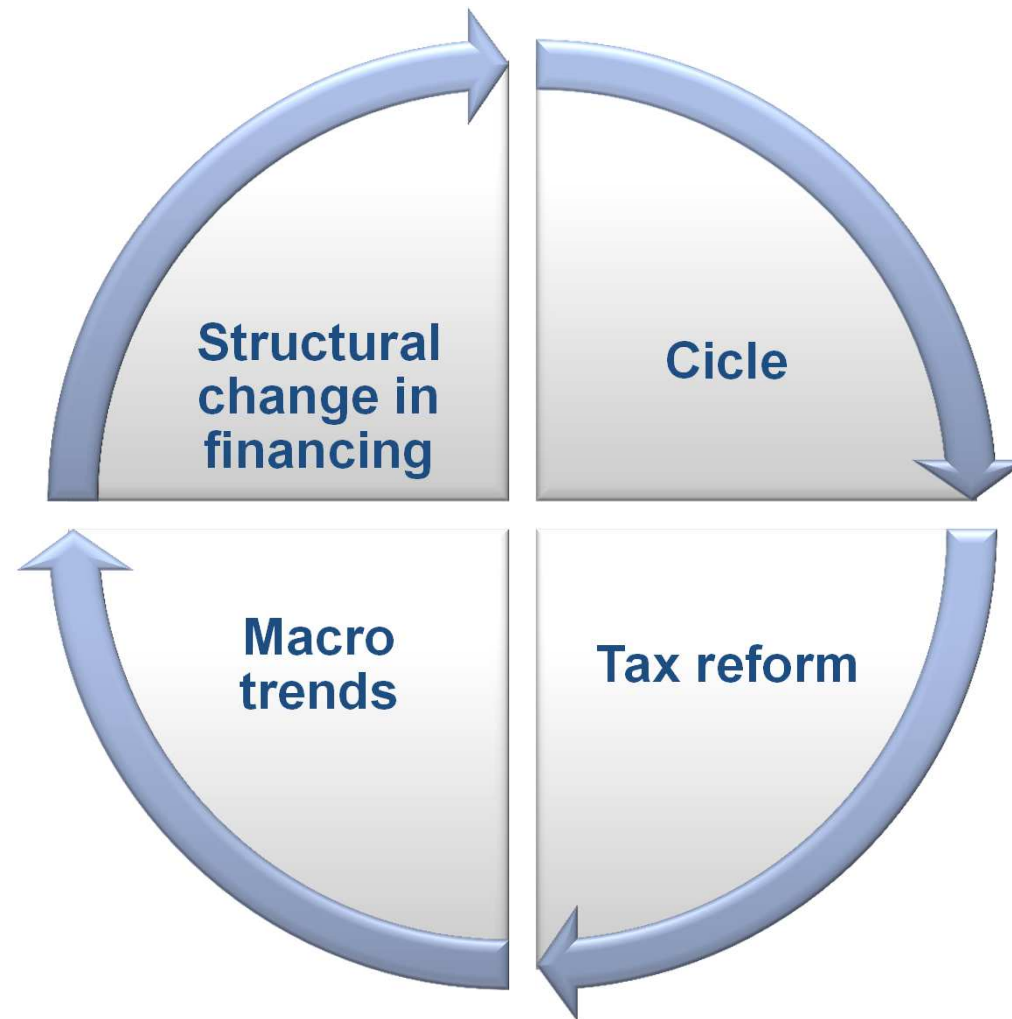
- Spanish blue-chips are of the most liquid stocks in the EMU

RK	Company	1H15	Daily avg. 1H15	Relative weight at EuroStoxx50 (%) ¹⁾
		Turnover (€ Billion)	Turnover (€ Billion)	
1	 Grupo Santander	100.6	0.80	3.54%
2	DAIMLER	78.9	0.64	3.79%
3	 INTESA SANPAOLO	76.2	0.61	1.72%
4	 Telefonica	74.4	0.59	2.51%
5	 UniCredit	68.6	0.55	1.38%
6	 TOTAL	67.0	0.54	5.11%
7	 BBVA	62.8	0.50	2.22%
8	 Bayer	61.3	0.49	5.00%
9	 SANOFI	59.4	0.47	4.68%
10	 Allianz	58.5	0.47	3.16%
27	 INDITEX	34.7	0.28	1.30%
28	 IBERDROLA	34.1	0.27	1.55%
36	 REPSOL YPF	27.8	0.22	0.73%

Source: Bloomberg

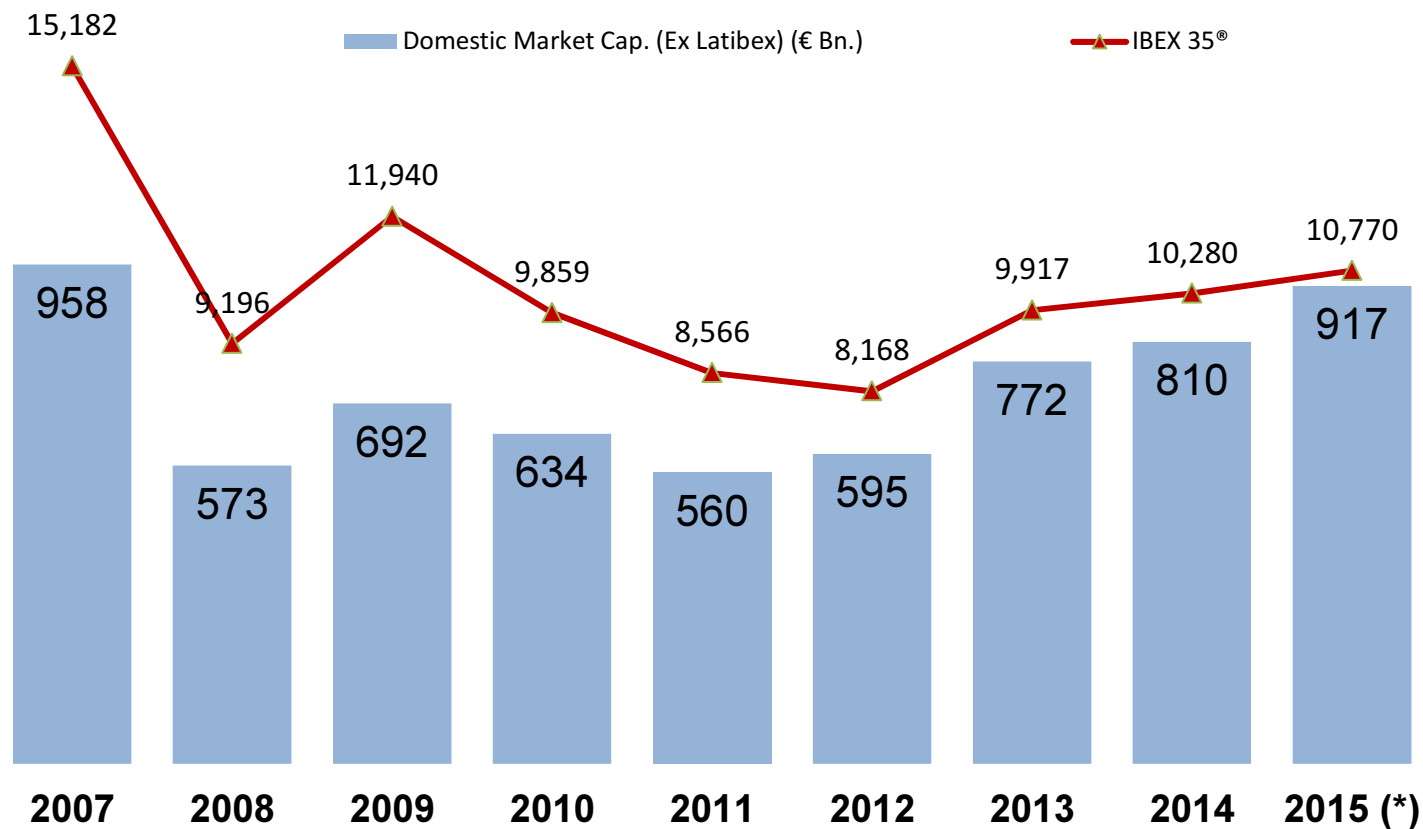
1) As of 30/06/15

Positive environment for business



Market trend drivers

- Stronger market as result of the deleveraging effort of companies during the crisis



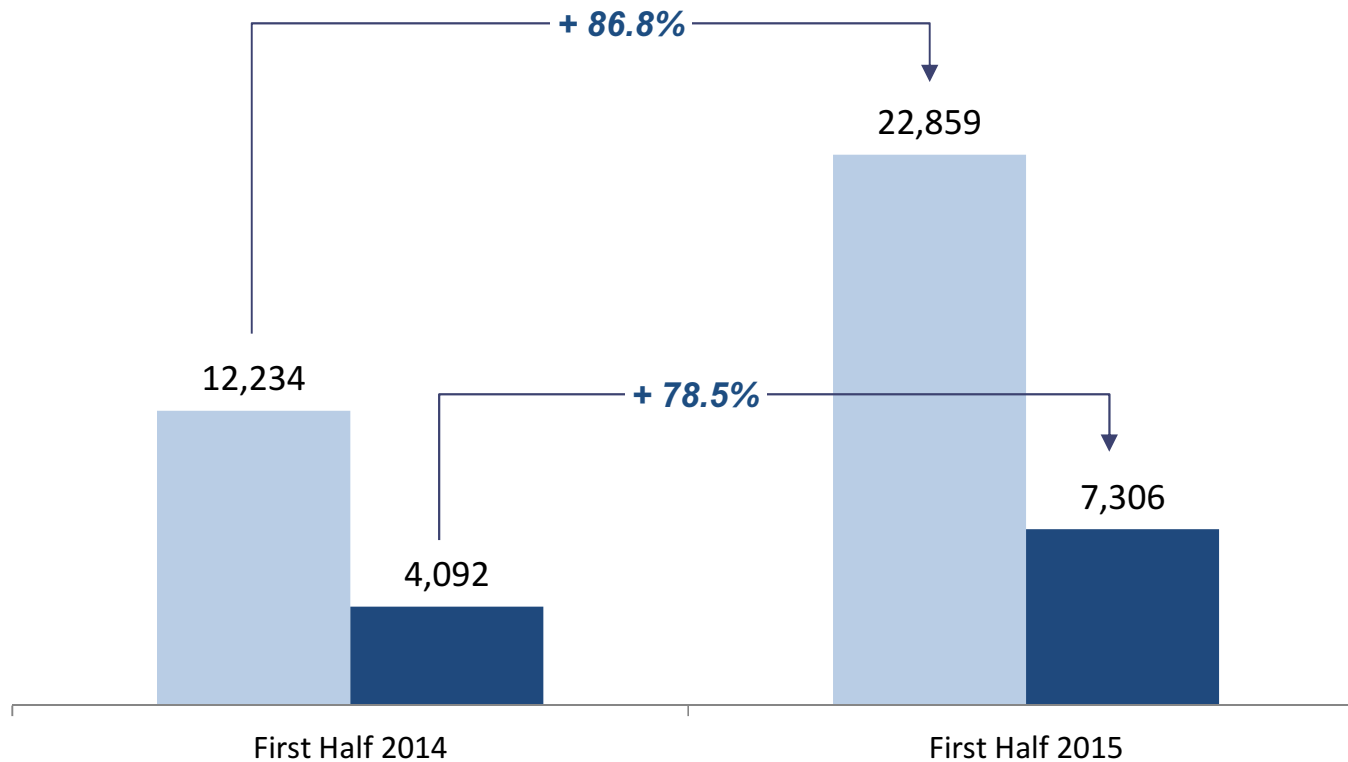
(*) Data ass of 30/06/15

The domestic market capitalization at the end of the first half of 2015 has recovered over nine hundred billion, close to the 2007 levels, with a value of IBEX 35® index 29.1% lower

Market trend drivers

- Companies using the market to diversify financing and strengthen balance sheets

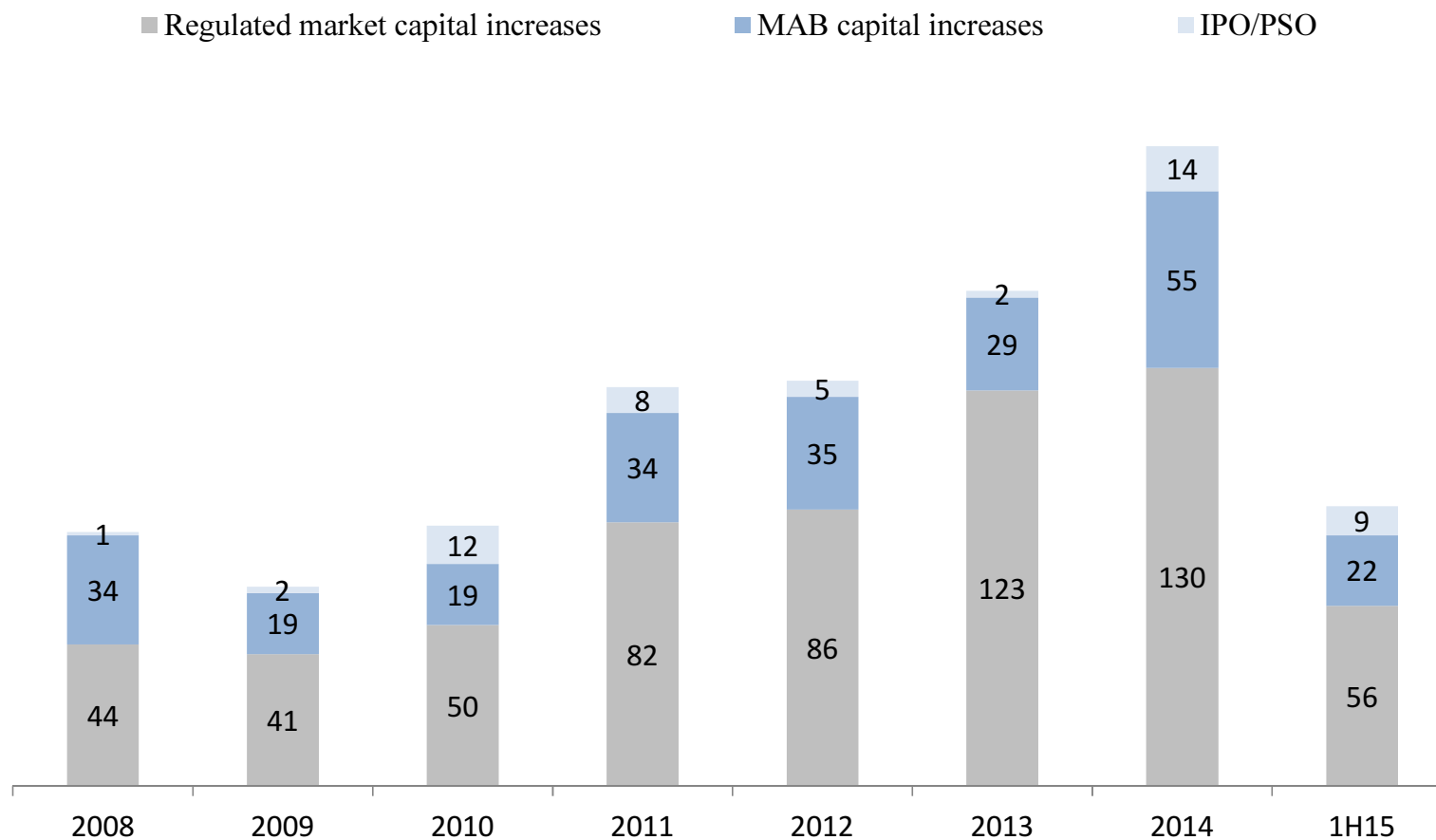
■ Capital Increases and scrips ■ IPOs
(€ Million)



Source: FESE Statistics June 2015

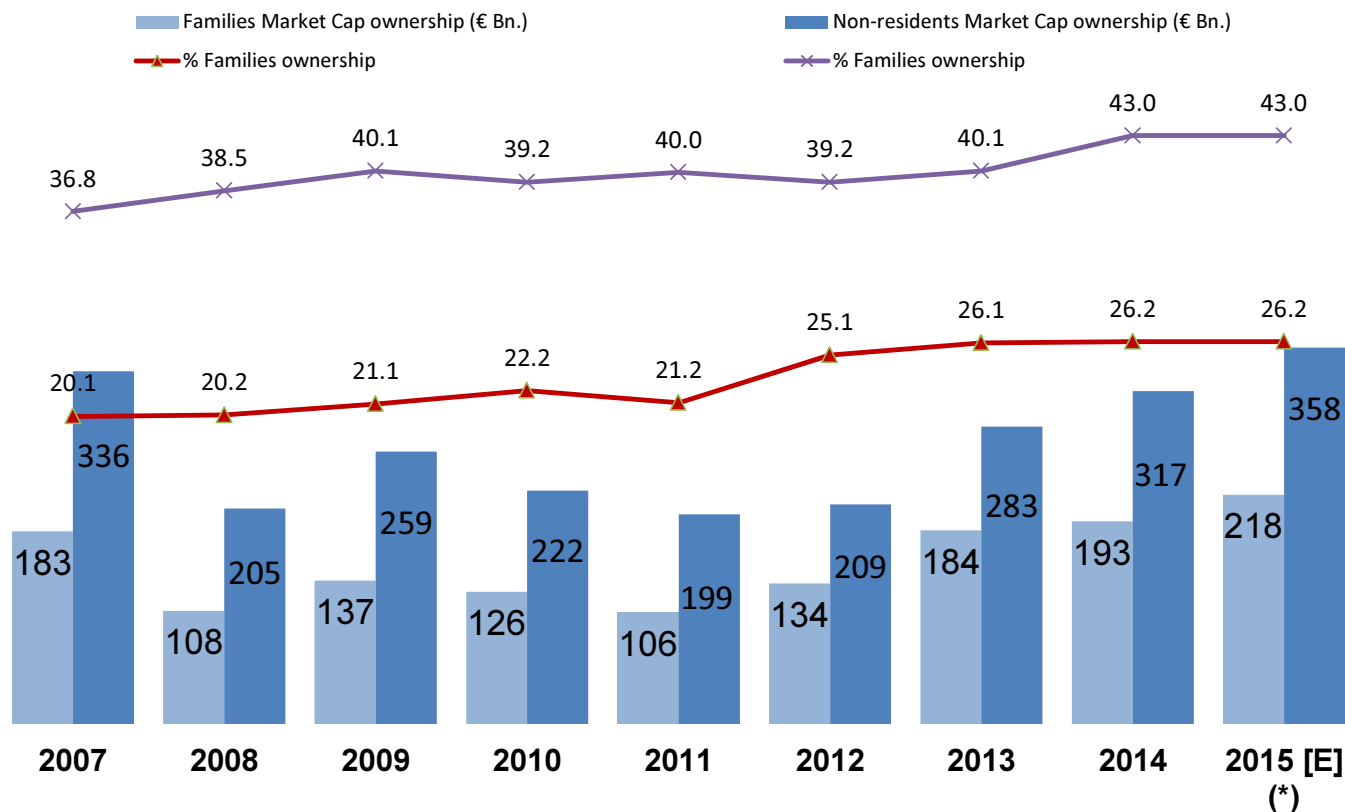
Market trend drivers

- Companies using the market to diversify financing and strengthen balance sheets



Market trend drivers

- Families diversifying investments through markets and non-residents increased the participation at historic level. Both segments above levels previous to the crisis



(*) Estimates assuming for 2015 the same ownership percentage at 2014 year end

Source: Report on ownership distribution of shares for listed companies in Spain

- Market capitalization in the hands of families has doubled in the last five years.

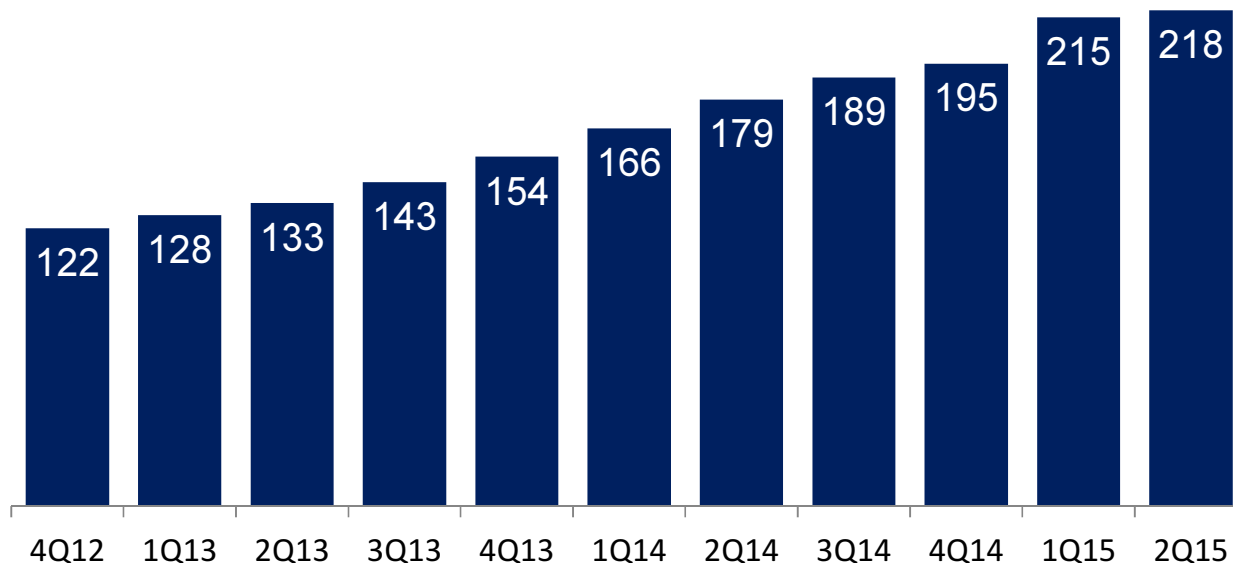
- Ownership of families and non-residents in terms of capitalization stands at the highest level ever.

- Families rose their share ownership by more than five points since 2007. Non-residents at record levels of participation.

Market trend drivers

- Since 2013 institutional investment channeled to the market through investment funds has increased progressively

■ Investment Funds Assets under Management (€ Bn.)



- Investment Fund assets under management increased by 96 billion euros (+78.6%) since the end of 2012.
- YTD the increase in assets under management reaches 12.1%

Source: Inverco. Statistics June 2015

Q&A