REPORT ON THE INDEPENDENCE OF THE EXTERNAL AUDITOR OF THE COMPANY 
AND ITS CONSOLIDATED GROUP CORRESPONDING TO 2018

The Audit Committee of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (hereinafter BME or the Company), at its meeting held on 25 February 2019, in accordance with the provisions of section 4.f) of article 529 quaterdecies of the Corporate Enterprises Act and section 2.h) of article 19 of the Board of Directors Regulations, issues the following report on the independence of the external auditor of BME and its consolidated Group corresponding to 2018.

I.- Applicable legislation.

Section 4.f) of article 529 quaterdecies of the Corporate Enterprises Act establishes that the Audit Committee must "issue an annual report expressing an opinion prior to the issue of the audit report on the financial statements, as to whether the independence of the auditors or auditing companies has been compromised. In any event, the report must contain a reasoned assessment of the provision of each and every one of the additional services referred to in the previous letter, considered individually and together, different to the statutory legal services, and in relation to the regime of independence or the regulations governing the auditing of accounts".

Moreover, section 4.e) of the said Law considers that the Audit Committee "[…] Must in any event, receive from the external auditors an annual statement of their independence in relation to the entity or entities linked to the latter, whether directly or indirectly, as well as detailed and individual information on the additional services of any type provided and the corresponding fees received from these entities by the external auditor or by the persons or entities related to the latter in accordance with the regulations governing the auditing of accounts".

These responsibilities are included in sections 2.g) and 2.h) of Article 19 of the Board of Directors Regulations, which entrusts the Audit Committee, within the competences relating to the maintenance of the relationship with the external auditors, with the following:

“g) […] In this regard, each year the external auditors shall issue written confirmation of their independence vis-à-vis the Company, as well as detailed individual information on any other type of service provided and the related fees received by the external auditors or persons or entities related thereto.

h) Issue a report each year, prior to the auditor’s report, stating an opinion on whether the independence of the auditors and has been compromised. The report must contain a reasoned assessment of the provision of each and every additional service, of any type, considered individually and together, other than statutory legal services, and in relation to the regime of independence or to the regulations governing the auditing of accounts."

II.- Regulation of the independence of the Auditor or Auditing Companies.

The article 14, section 1, of Law 22/2015, of 20 July, on Auditing of Accounts, establishes that “The auditors and auditing companies must be independent, in the performance of their
duty, from the audited entities, duly abstaining from acting when their independence in relation to the review and verification of the annual financial statements or other accounting documents may be compromised”.

In this regard, section 3 of article 14 of the aforementioned Law establishes that “the auditors of accounts and auditing companies must abstain from auditing the accounts of an entity in any circumstances in which there may be grounds for a conflict of interests pursuant to articles 16 to 20 or of the situations contemplated in articles 23, 25, 39 and 41”.

III.- Provision of additional services by PricewaterhouseCoopers Auditores, S.L. and related companies.

Written confirmation of independence received from the auditors of the Company has been taken into account for the purposes of this report in accordance with the provisions of section 4.e) of article 529 quaterdecies of the Corporate Enterprises Act, which includes information on the fees corresponding to the auditing services and other services additional to those of auditing provided to BME and its Group companies by the auditors or any persons or entities related thereto.

The fees of PricewaterhouseCoopers Auditores, S.L., and its related companies for auditing work and other services additional to those of auditing the 2018 accounts of BME and its consolidated Group, are as follows:

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<th></th>
<th>Auditing</th>
<th>Additional services</th>
<th>Total</th>
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</thead>
<tbody>
<tr>
<td>BME</td>
<td>260</td>
<td>44</td>
<td>304</td>
</tr>
<tr>
<td>Consolidated group</td>
<td>266</td>
<td>0</td>
<td>266</td>
</tr>
<tr>
<td>Total</td>
<td>526</td>
<td>44</td>
<td>570</td>
</tr>
</tbody>
</table>

(Figures in thousands of €)

The fees paid to PricewaterhouseCoopers Auditores, S.L. correspond to the auditing services it carried out on BME's individual and consolidated annual financial statements BME’s, the half-yearly consolidated financial statements and the Group companies' individual financial statements.

Services in addition to the audit services provided by PricewaterhouseCoopers Auditores, S.L. and its related companies, in 2018, relate to the preparation of a report on the information relating to the Internal Control over Financial Reporting System (ICFRS) and in the verification, with a limited scope of security, of the 2018 Consolidated Non-Financial Information Statement (Corporate Social Responsibility Report), both of them for BME.

In relation to the aforementioned other services in addition to audit services, the Audit Committee states that the ICFRS information is a service directly related to those of the auditing of the annual financial statements, with these serving as a basis for the report on information relating to the ICFRS.

In relation to the services provided by the audit firm in matters of Corporate Social Responsibility, the Audit Committee, at its meeting held on 30 October 2018, after analysing the proposal for the provision of services by PricewaterhouseCoopers Auditores, S.L., which consisted of the independent and limited review of certain indicators in the 2018 Corporate
Social Responsibility Report, a proposal that expressly includes the confirmation by that company that the provision of these services does not threaten its independence, proceeded to give its authorisation.

In addition, at its meeting held on 15 January 2019, the Audit Committee considered it appropriate to broaden the scope of the aforementioned non-audit services provided by PricewaterhouseCoopers Auditores, S.L., with the aim of meeting the requirements of Law 11/2018, de 28 December, regarding non-financial information and diversity, following its entry into force on 30 December 2018.

**IV.- Audit Committee opinion on the independence of the Auditor or Auditing Companies.**

The Audit Committee has received from the auditor confirmation of its independence in accordance with the criteria established in the Auditing Law and that no circumstances have been identified which, either individually or in their entirety, would compromise its independence.

The Audit Committee has verified that the fees paid to the auditors corresponding to the year 2018 for the auditing services correspond to the fees established at the start of the renewal of its remit for three years which began on 1 January 2016, and that these are not influenced or determined by the provision of services additional to those of auditing the financial statements.

In addition, it can be deduced from the data included in the foregoing section that the fees for the services in addition to those of the auditing of the financial statements do not constitute a significant percentage of the total annual income of the auditor.

In light of the foregoing, the Audit Committee considers that the auditor has sufficient independence for the performance of its functions and, as a result, PricewaterhouseCoopers Auditores, S.L., has acted with the independence required by the applicable legislation.

**V.- Publishing of the report.**

This report on the independence of the external auditor of BME and its consolidated Group for 2018 will be published on the website of the Company, [www.bolsasymercados.es](http://www.bolsasymercados.es), together with the Company's individual and consolidated financial statements.