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 February 26, 2020, in accordance with the provisions set forth in sections 4.f) of article 529 quaterdecies of the Corporate Enterprises Act, 2.h) of article 19 of the Regulations of the Board of Directors and 7.f) of article 9 of the Regulations of the Audit Committee, issues the following report on the independence of the external auditor of BME and its consolidated Group for the 2019 financial year.

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 accounts, 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”.

Section 4.e) of the Corporate Enterprises Act 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 the Regulations of the Board of Directors and the Audit Committee in the following terms:

Article 19, sections 2.g) and 2.h) of the Regulations of the Board of Directors:

“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 has been compromised. This report must contain a reasoned assessment of the provision of each and every additional service of any kind, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the law governing the auditing of accounts.”

Article 9, sections 7.e) and 7.f), of the Regulations of the Audit Committee:
e) Receive annually from the external auditors 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.

f) Issue a report each year, prior to the auditor’s report, stating an opinion on whether the independence of the auditors has been compromised.

This report must contain a reasoned assessment of the provision of each and every additional service of any kind, considered individually and as a whole, other than the statutory audit and in relation to the independence regime or the law governing the auditing of accounts.”

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

Article 14, section 1, of Law 22/2015, of 20 July, on the 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 non-audit services by PricewaterhouseCoopers Auditores, S.L. and related companies.

Written confirmation of independence received from the auditors of the Company’s accounts 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 2019 accounts of BME and its consolidated Group, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Audit</th>
<th>Non-audit services</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>BME</td>
<td>269</td>
<td>45</td>
<td>314</td>
</tr>
<tr>
<td>Consolidated group</td>
<td>275</td>
<td>0</td>
<td>275</td>
</tr>
<tr>
<td>Total</td>
<td>544</td>
<td>45</td>
<td>589</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 accounts, BME's half-yearly consolidated accounts and the Group companies’ individual accounts.
Other non-audit services provided by *PricewaterhouseCoopers Auditores, S.L.* and its associated companies, in 2019, relate to the preparation of a report on the information relating to the Internal Control over Financial Reporting System (ICFRS) and the verification, with a limited scope of certainty, of the 2019 Non-Financial Information Statement (Corporate Social Responsibility Report), both for BME.

In relation to the services associated with the preparation of the report on the information relating to the ICFRS, in line with the best practices and corporate governance of the regulatory bodies, in 2019 these considered it appropriate to submit the provision of the services to the authorisation of the Audit Committee.

Therefore, at its meeting of 7 October 2019, the Audit Committee for the first time authorised *PricewaterhouseCoopers Auditores, S.L.* to provide the services related to the audit of the information related to the ICFRS corresponding to the fiscal year 2019. On that date, the Audit Committee authorised the provision of the verification services of the Consolidated Statement of Non-Financial Information of BME corresponding to the fiscal year 2019.

Prior to authorisation, the Audit Committee analysed the proposals for the provision of the aforementioned services that expressly included confirmation by *PricewaterhouseCoopers Auditores, S.L.*, that said provision of services did not represent a threat to its independence and that they complied with the applicable regulations.

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

The Audit Committee has received confirmation from the auditor regarding its independence in accordance with the criteria established in the Law on the Auditing of Accounts 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 2020 for the auditing services correspond to the fees established for previous years and that these are in no way influenced or determined by the provision of services in addition to those of the auditing of accounts.

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 accounts 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 2019 will be published on the company’s website, [www.bolsasymercados.es](http://www.bolsasymercados.es), together with the Company’s individual and consolidated accounts.