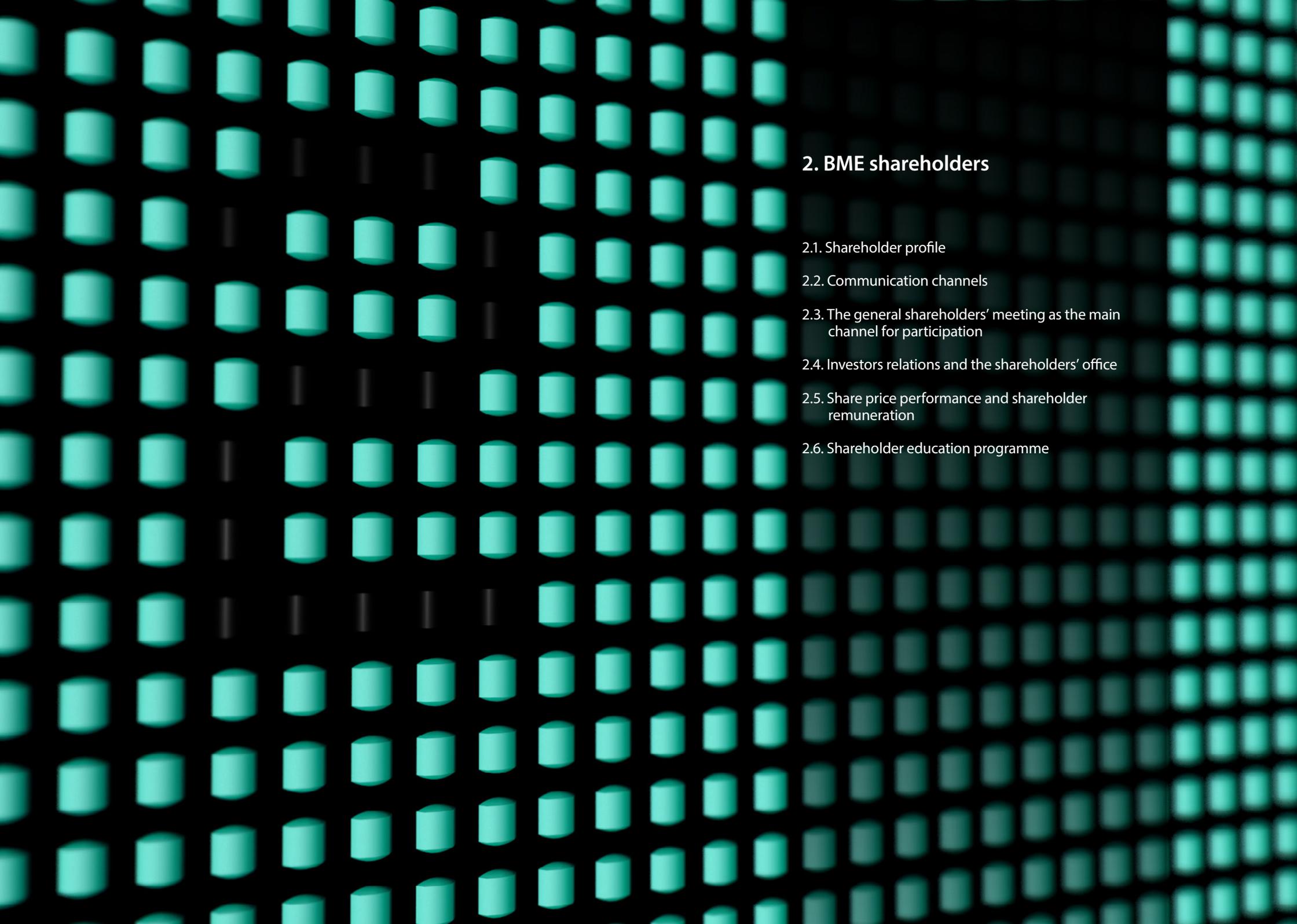




Blas de Lezo exhibition at the Naval Museum.

Background: Map of Cartagena de Indias. 1739.  
Top: Felipe V. Eight escudos México 1735. Head and Reverse.  
Right: Blas de Lezo's uniform.

*"Me retiré bastante mortificado de ver que nada se mueve, ni que se admite advertencia"*

The background of the slide features a grid of teal-colored cylinders on a black background. The cylinders are arranged in a regular pattern, with some appearing slightly blurred due to a perspective effect. The text is positioned on the right side of the slide, overlaid on this pattern.

## 2. BME shareholders

2.1. Shareholder profile

2.2. Communication channels

2.3. The general shareholders' meeting as the main channel for participation

2.4. Investors relations and the shareholders' office

2.5. Share price performance and shareholder remuneration

2.6. Shareholder education programme



### *BME's shareholders are one of the company's main stakeholders.*

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 their rights available to them. To gain the trust of its shareholders, BME guarantees the utmost transparency of information and ensures that shareholders can exercise their rights under equal

conditions. To do this, it has strengthened and encouraged use of the various communication channels available to shareholders, and makes all attempts possible to respond to and fulfil the ideas and suggestions received through these means. As will be discussed below, this is illustrated by the roll out in 2013 of the Shareholder Education Programme.



## 2.1. Shareholder profile

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

### General information

	2011	2012	2013
Total number of shares	83,615,558	83,615,558	83,615,558
Avg, number of shares held per shareholder	1,624	1,538	1,658

### Breakdown by type of shareholder

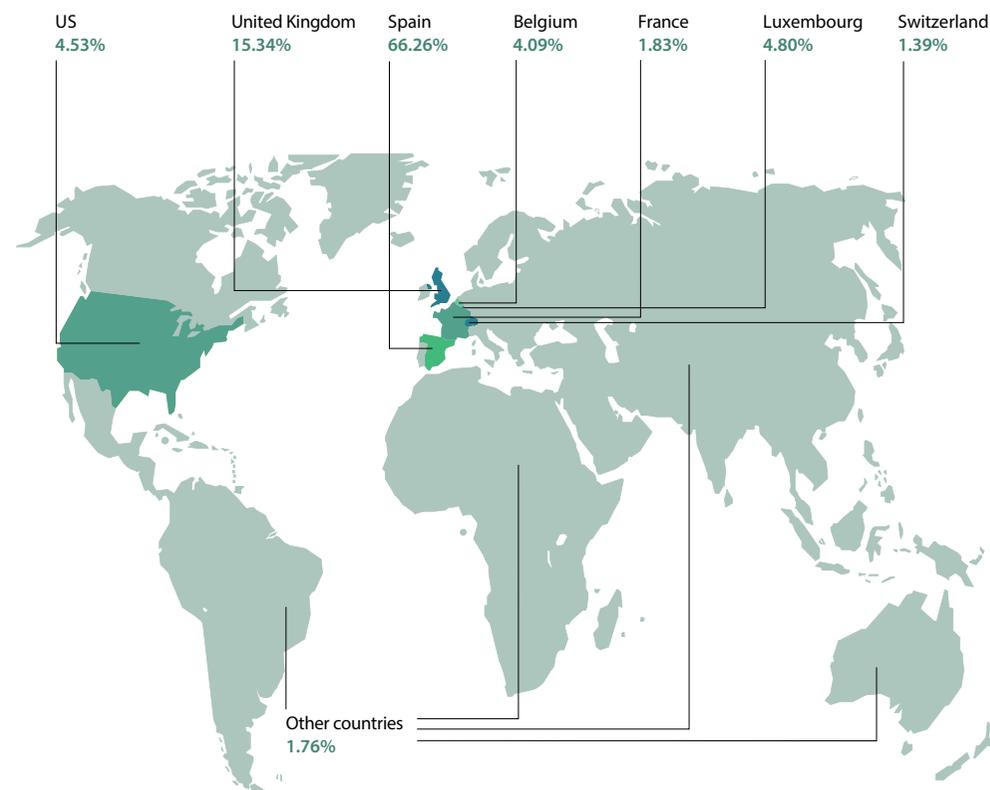
	Institutional shareholders			Non-controlling shareholders		
	2011	2012	2013	2011	2012	2013
Number of shareholders	3,116	2,979	2,748	48,361	51,382	47,692
% of total shareholders	6.05%	5.48%	5.45%	93.95%	94.52%	94.55%
Number of shares	57,307,689	51,901,078	644,887	26,307,869	31,714,480	29,970,671
% of share capital	68.54%	62.07%	64.16%	31.46%	37.93%	35.84%

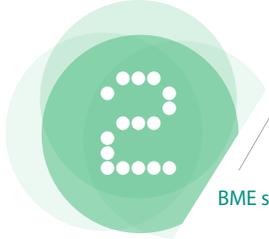
### Breakdown by nationality

	Spanish shareholders			Foreign shareholders		
	2011	2012	2013	2011	2012	2013
Number of shareholders	51,017	53,894	49,921	460	467	519
% of total shareholders	99.11%	99.14%	98.97%	0.89%	0.86%	1.03%
Number of shares	65,947,623	66,865,206	55,430,864	17,667,935	16,750,352	28,184,694
% of share capital	78.87%	79.97%	66.29%	21.13%	20.03%	33.71%

## Breakdown by country

### Share breakdown by country





## 2.2. Communication channels

BME believes that for shareholders to truly participate in the company's affairs, each and every shareholder must receive the same information on the company, at no cost to them. Therefore, BME uses its various communication channels to promote communication and fluid dialogue with shareholders. This creates a direct, personal and ongoing relationship, which is a key building block for instilling and maintaining shareholder confidence and trust.

These information channels are bi-directional. They allow BME to relay information in a precise and timely manner, facilitating shareholders' awareness of the company's situation. At the same time, these services allow shareholders to request information and submit suggestions and concerns which are then handled by the relevant company area.

## Communication channels





### BME corporate website.

The corporate website ([www.bolsasymercados.es](http://www.bolsasymercados.es)) provides easy and direct access in Spanish and English to the services provided by BME and its subsidiaries, with direct links to their web pages. There is also an “Investor’s Corner” section that offers direct access to key information relating to BME and various tools to study the BME share price.

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. This section contains permanently updated legal and financial information about BME as required by law.

In addition, prior to General Shareholders’ Meetings the company puts all information and documentation about the meetings in this 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.

In order to ensure the greatest accessibility of this information for foreign shareholders, in 2013 the company rounded out the information it already provided in

English on its website, adding a section featuring English translations of the BME’s Relevant Event filings to the Spanish National Securities Commission (CNMV) (Information for Shareholders and Investors - About the Group - Relevant Events).

In 2013, the “Information for Shareholders and Investors” section of the BME website was viewed by 41,544 users in its Spanish version and 5,680 in its English version (28,286 visits in its Spanish version and 5,044 in its English version in 2012).

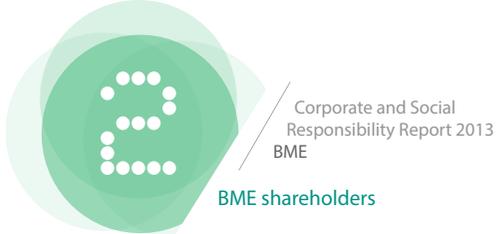
### BME in social media

As part of its efforts to disseminate information and in view of the growing importance of social media, in 2013 BME continued to implement the BME 2.0 initiative. This project aims to complement traditional communication channels by establishing a new interactive environment for both BME shareholders and the public at large.

In 2013 BME was one of the companies on the IBEX35 with the highest level of activity in social media disseminating information about the Annual General Shareholders Meeting, according to the IX Report on General Shareholders Meetings by the Foro de Buen Gobierno, produced by Inforpress in collaboration with IESE Business School.

BME and certain BME executives have accounts on Twitter, LinkedIn, Flickr and Slideshare. BME has its own YouTube channel, where it posts the main news on the company along with results presentations, interviews and other multimedia content.





### 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 and concerns. Moreover, through the General Shareholders' Meeting, the company's highest decision-making body, shareholders can express their wishes and exercise their right to take part in the decision-taking process in matters within their remit.

Therefore, to allow shareholders to perform the tasks and exercise the rights corresponding to them, the company actively encourages their participation in general meetings, adopting the appropriate measures to achieve this objective. Measures designed to encourage shareholder participation 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 2013, five shareholders registered in the e-Forum although no proposal was made.

- **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).

- 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 2013 (second call), 385 shareholders tuned in via the webcast (315 in Spanish and 70 for the English interpretation).

The 2013 General Shareholders' Meeting webcast was also rebroadcast with a Spanish sign language interpretation.

- **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		
	2011	2012	2013
Shareholders (Number)	4,667	5,042	5,615

Year	Participants via remote communication (total)			Participants via remote communication (%)		
	2011	2012	2013	2011	2012	2013
Number of Shareholders	4,017	4,366	4,927	86.07%	86.59%	87.75%

Year	Remote voting (total)						Proxies (total)					
	By post			Electronic means			By post			Electronic means		
	2011	2012	2013	2011	2012	2013	2011	2012	2013	2011	2012	2013
Number of Shareholders	1,368	1,032	1,297	14	16	30	2,620	3,305	3,582	15	13	18



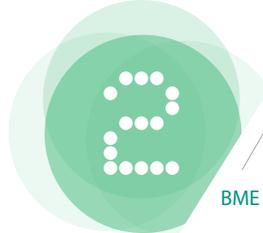
General Shareholder Meeting of BME.

#### 2.4. Investor 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 Area. The office is an efficient, permanent and two-directional 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. Shareholders typically submit their questions and comments to the general shareholder e-mail ([accionista@grupobme.es](mailto:accionista@grupobme.es)).

BME also has an Investor Relations Department, as part of the Financial Area. The main objective of this department is to provide a communication channel between the company and the financial markets, 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 earnings reports, results presentations, group and one-on-one meetings and conference calls. This department has an email address ([InvestorRelations@grupobme.es](mailto:InvestorRelations@grupobme.es)) through which it responds to enquiries submitted by investors.



## Functions of the investor relations department

### Control and collation functions (input)

Monitor company and sector news

Business units follow-up

Interaction with financial, legal, communications and research departments, corporate governance

Drawing up activity and financial metrics for the company and sector

Monitoring shareholder and share price trends

Control standard corporate data (Web, publications)

Research reports and liaison with analysts covering the company

Analyst consensus estimate

Receive direction from shareholders and investors

### Dissemination functions (output)

Results presentation

Represent company at events

Control filter for research reports

Target shareholders and investors

Disseminate company's equity story

Transmit to management concerns, doubts and suggestions from shareholders and investors

In 2013, the Investor Relations Department took part in 5 group meetings, 273 one-on-one meetings, 15 forums and seminars, and held 18 road shows in 16 cities (Madrid, Barcelona, Oporto, London, Paris, Frankfurt, Munich, Milan, New York, Boston, Toronto, Chicago, Zurich, Geneva, Viena and Luxemburg). The equity capital represented in the meetings is €2.94 billion.

## Investors and analysts contacted by circumstance of contact

Type	2011	2012	2013
<i>In Conference Calls</i>	9	16	36
In Events	62	110	132
<i>In Road shows</i>	145	99	139
In Visits	67	14	34
<b>Total</b>	<b>283</b>	<b>239</b>	<b>341</b>

## Investors and analysts contacted By country of origin

Country	2011	2012	2013
Spain	65	44	61
France	37	16	21
UK	84	82	96
USA	39	46	85
Other	58	51	78
<b>Total</b>	<b>283</b>	<b>239</b>	<b>341</b>



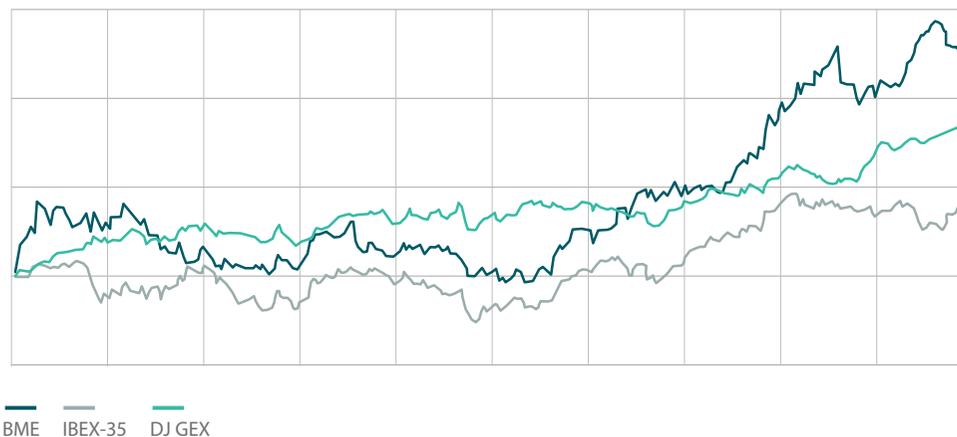
## 2.5. Share price performance and shareholder remuneration

Although the economic crisis remained deep-set in markets in 2013, BME appears to have overcome the situation, drawing from its efficient corporate structure and solid management of its operating costs.

These strengths have helped the BME stock reach €27.66 at the end of 2013, up 49.9% from €18.45 at end-2012.

The trend followed by the BME stock has amply outperformed the positive changes posted by the overall market, as measured by the IBEX 35 benchmark index, which grew 21.2% in 2013.

BME share price performance in 2013 vs. The IBEX 35 and the DJ GEX.



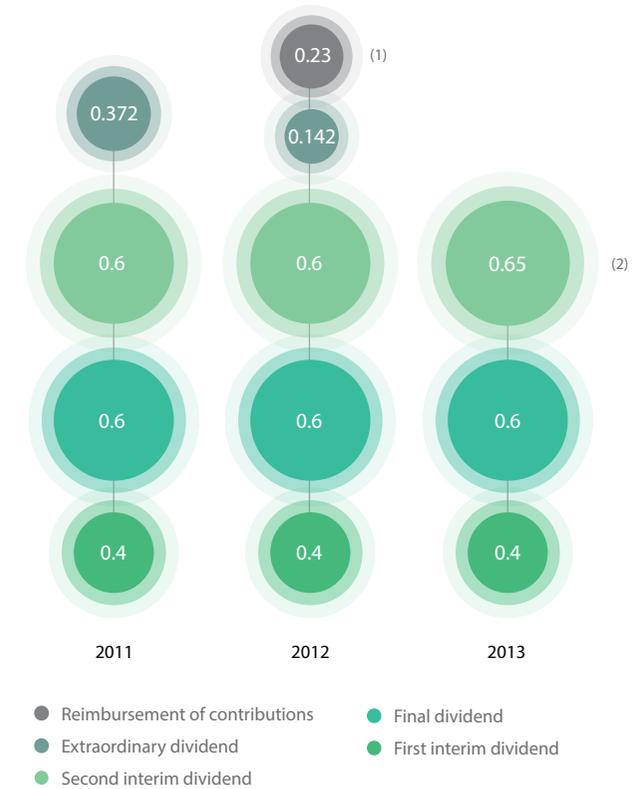
The chart shows the performance of BME's share price relative to the IBEX35® and the Dow Jones Global Exchanges Index, which encompasses the prices of the world's leading stock markets.

In this scenario, BME remains committed to its objective of maximising the company's value in order to increase shareholder value.

The shareholder remuneration in 2013, added to that distributed since the company's admission to trading, position BME as a benchmark for the industry in terms of shareholder remuneration. In this respect, the pay-out in 2013 reached 96%.

Main share price indicators			
	2011	2012	2013
Total number of shares	83,615,558	83,615,558	83,615,558
Nominal value (€)	3.23	3.23	3.00
At the start of the year	17.83 €	20.175 €	18.45 €
High	23.19 €	21.995 €	29.45 €
Low	17.68 €	13.87 €	18.30 €
At the close of the year	20.80 €	18.45 €	27.66 €
Stock market gain at the close of the year (%)	17%	-11.3 %	49.9 %
Pay-Out	86%	98 %	96 %

### Ordinary and extraordinary dividends, by year of corresponding profits, and reimbursement of contributions



(1) At the Ordinary General Shareholders' Meeting held on 30 April 2013, the shareholders resolved to reduce capital by lowering the par value of each share by €0.23 and returning the corresponding part of shareholder contributions.  
(2) Pending approval by the General Shareholders Meeting.



## 2.6. Shareholder education programme

In 2013, in response to a proposal made by certain shareholders, BME launched its Shareholder Education Programme. Under the initiative, which aims to help non-controlling shareholders better understand the workings of the financial world, these shareholders can access specific and free learning modules taught by highly qualified experts.

The modules included in the Shareholder Education Programme are specifically designed for non-controlling shareholders with little knowledge of financial markets. In 2013, two- and three-hour classroom courses were held at BME's facilities at the Madrid, Barcelona, Valencia and Bilbao stock exchanges.



BME's website.

### BME shareholder education programme

	2013
Total number of participating shareholders	353
Total number of learning hours	42.5

### Number of participating shareholders, by geographic region

Madrid	193
Barcelona	70
Bilbao	46
Valencia	44

### Shareholder education, by subject

Course	Number of participating shareholders	Number of courses taught	Number of training hours imparted
Fixed-income products and markets	67	4	10
Equity products and markets	124	5	12.5
Derivatives markets	68	4	10
Fundamental and technical analysis	94	4	10

At the end of each session, BME shareholders participating in Shareholder Education Programme courses were able to share their feedback and to submit any ideas and concerns. Surveys of participants revealed a satisfaction rate of 4 out of 5, that is, 80%.