



RESOLUTIONS ADOPTED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING OF BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS, S.A.

- 1.- Review and, if applicable, approve of the financial statements (balance sheet, income statement, statement of changes in equity, statement of cash flows and notes to the financial statements) and the management' report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and of its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2012.

The ordinary General Shareholders' Meeting has approved the financial statements (balance sheet, statement of income, statement of changes in equity, cash flow statement and notes to the financial statements) and the management report of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. and its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2012.

- 2.- Review and, if applicable, approval of the distribution of earnings for the year ended 31 December 2012.

The ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2012, representing a net profit of EUR 134,778,558.99 as follows:

- EUR 133,245,160 to ordinary dividends.
- EUR 1,533,398.99 to voluntary reserves.

From the total EUR 133,245,160 in dividends due, two interim dividends for 2011 amounting to EUR 83,278,225 were paid to shareholders on 7 September and 27 December 2012.

The remaining EUR 49,966,935 correspond to the dividend for 2012 for EUR 0.6 gross per share (EUR 0.474 net per share).

The complementary dividend will be paid to shareholders on 10 May 2013 through the mechanisms made available to participating entities by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*, in keeping with current legislation on depositories.

Pursuant to article 148.a) of the Companies Act, the 337,333 BME shares, equivalent to 0.40% of the share capital on the Company's balance sheet, do not earn ordinary dividends for 2012.

- 3.- Reduction, if applicable, of share capital by € 19,231,578.34 to refund contributions to shareholders by decreasing the par value of each share by €0.23, in accordance with Article 317 of the Companies Act (*Ley de Sociedades de Capital*), with an appropriate amendment to article 5.1 of the Articles of Association.

The ordinary General Shareholders' Meeting, in accordance with Articles 317 and 318 of the Companies Act and 170 and 172 of the Companies Registry Regulation (*Reglamento del Registro Mercantil*), has approved to reduce share capital by €19,231,578.34 due to refund contributions to shareholders by decreasing in the par value of all shares outstanding. As a result of the capital reduction, the par value of the shares will decrease from €3.23 to €3.00. The difference of €0.23 will be distributed among the shareholders.

The resolution to reduce capital shall be executed within one month following the end of the term for exercising the right to object by the creditors the capital reduction set out in Article 334 of the Companies Act in accordance with Article 336 thereof.

The €0.23 per share will be paid out to shareholders through the mechanisms made available to participating entities by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*, in keeping with current legislation on depositories.

Also, as a result of the above reduction of capital, ordinary General Shareholders' Meeting has amended, as a result of the share capital reduction, Article 5.1 of the Articles of Association regarding "Share capital and shares", the wording of which after the share capital reduction will be as follows:

"1. the Company's share capital stands at EURO 250,846,674.00 (€ 250,846,674.00), consisting of 83,615,558 shares with a face value of €3.00 each, numbered from 1 to 83,615,558, inclusive, all fully subscribed and paid up and belonging to the same class and series".

Proposed amendment to the Articles of Association require prior approval by *Comisión Nacional del Mercado de Valores* (CNMV, the Spanish securities market regulator) pursuant to additional provision seventeen of Act 24/1998, of 28 July, on the Securities Market.

For the purpose of carrying into effect the foregoing resolutions related to capital reduction and Articles of Association's amendment, the ordinary General Shareholders' Meeting, has delegated to the Board of Directors, with specific powers of substitution, the broadest powers granted by law to execute the share capital reduction resolution adopted, including, but not limited to, the power to determine the date on which capital contributions will be returned to shareholders, to draft and publish the required notices, to request any authorisation by stock exchange governing agencies, governing bodies of other secondary markets and any other pertinent public institution or body for the delisting and admission for trading with the new par value of the shares following registration of the capital reduction resolution in the Companies Registry (*Registro Mercantil*) subject to the prevailing regulations regarding admission, holding and, as appropriate, delisting, and to comply with

any legal requirements to execute them, empowering the Board of Directors to complete and correct any errors or omissions in this resolution, sign any public or private documents deemed necessary or expedient to adapt them to the standard of the Companies Registry and of any other pertinent authorities, public servants or institutions, and complete any formalities deemed necessary or expedient to execute them and, in particular, to place on record at the Companies' Registry the agreed share capital reduction and related amendment to the Articles of Association.

- 4.- Approval, as appropriate, of payment of an extraordinary dividend charged to unrestricted reserves, subject to the approval of the distribution of earnings for 2012 and the reduction of share capital in items 2 and 3 on the Agenda.

Following approval by the Ordinary General Shareholders' Meeting of the proposals regarding the distribution of earnings for 2012 and the share capital reduction, the ordinary General Shareholders' Meeting has approved the distribution of an extraordinary dividend against unrestricted reserves of a gross €11,825,507.95, equivalent to a gross €0.142 per share (net €0.11218 per share).

In accordance with Article 148.a) of the Companies Act, the 337,333 BME treasury shares, which represent 0.40% of share capital, will not receive the extraordinary dividend proposed.

Also, the ordinary General Shareholders' Meeting has delegated to the Board of Directors, with specific powers of substitution, the broadest powers granted by law to execute the resolution to distribute the extraordinary dividend, including, but not limited to, the power to determine the date on which the amount of the extraordinary dividend will be paid.

- 5.- Re-election and appointment of Board members, if appropriate:
- 5.1.- Re-election of *Mr Joan Hortalá i Arau* as member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.
 - 5.2.- Re-election of *Mr Ramiro Mato García-Ansorena* as member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.
 - 5.3.- Re-election of *Mr Tomás Muniesa Arantegui* as member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.
 - 5.4.- Re-election of *Mr Antonio J. Zoido Martínez* as a member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.
 - 5.5.- Appointment of *Mr Pablo Forero Calderon* as a member of the Board of Directors for a four-year term as specified in Article 38.1 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has agreed to re-elect Mr Joan Hortalá i Arau, Mr Ramiro Mato García-Ansorena, Mr Tomás Muniesa Arantegui and Mr Antonio J. Zoido Martínez and to appoint Mr Pablo Forero Calderon as members of the Board of Directors for the four-year term of office specified in article 38.1 of the Company's Articles of Association.

These re-elections and appointment are subject to authorisation from the CNMV (the Spanish securities market regulator) under Additional Provision No. 17 of Law 24/1988 of 28 July on the Securities Market ("the Securities Market Act").

6.- Approval of the Chairman's remuneration pursuant to Article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has approved that the Chairman, in keeping with his functions as Chairman of the Board of Directors and CEO of the Company, and due to the activities carried out with Group companies, receive as a fixed remuneration the same amount as approved by the General Shareholders' Meeting for financial years 2011 and 2012, i.e., EUR 732,319.

Also, the Chairman will also receive a variable remuneration, and the amount thereof will depend on the level of budgetary compliance in 2013.

The method approved by the General Shareholders' Meeting since financial year 2008, will be used to determine the variable remuneration, in line with the following criteria:

Degree of budgetary compliance	Fixed/Variable Remuneration Ratio
80%	20%
90%	40%
100%	60%
110%	80%
More than 120%	100 %

If budgetary compliance is below 80%, the Chairman will not receive a variable remuneration. If the level of budgetary compliance is between two of the stages indicated above, the amount as a percentage of the fixed remuneration established in the two corresponding stages will be extrapolated to determine the amount of the variable remuneration.

In line with a proposal by the Appointments and Remuneration Committee, the Board of Directors will adjust the results of the previous scale upwards or downwards by as much as 25%, in accordance with the results obtained and the total rate of return for shareholders compared to the rest of the companies in the same sector and based on the Company's performance.

The foregoing criteria shall apply to financial year 2013 until the General Shareholders' Meeting approves other criteria.

- 7.-** Approval of Directors' remuneration pursuant to Article 40 of the Company's Articles of Association.

The ordinary General Shareholders' Meeting has also approved the establishment of the following criteria on the remuneration of directors in 2013:

1. Fixed fee for Directors: EUR 30,000.
2. Per diems for attendance by the Directors at meetings of the Board of Directors, the Executive Committee, the Audit Committee, the Appointments and Remunerations Committee and the Markets and Systems Operating Committee: EUR 1,100, except for the Chairman of each of these bodies, who will receive twice that amount.

- 8.-** Consultative vote on the Annual report on Director's remuneration for 2012.

The ordinary General Shareholders' Meeting has voted, with consultive character, the Annual report on director remuneration for 2012, the text of which is available to shareholders, along with the rest of the documentation on the General Shareholders' Meeting, from the date of the call notice

- 9.-** Appointment of *PricewaterhouseCoopers Auditores, S.L.* as auditors of the accounts of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* and its consolidated Group for a period of three years, pursuant to Article 264 of the Companies Act.

The ordinary General Shareholders' Meeting has appointed *PricewaterhouseCoopers Auditores, S.L.*, with registered address at *Paseo de la Castellana* no. 43 in Madrid and registered in the Madrid Companies' Register under Volume 9,267, Book 8,054, Sheet 75, Section 3rd, Page number M-87.250, 1st entry, and in the Official Register of Auditors (ROAC) under number S0242, and tax identification code B79031290, as auditor of the accounts of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* and its consolidated group for 2013, 2014 and 2015.

This appointment is for a period of three years, corresponding to the 2013, 2014 and 2015 financial periods, beginning on 1 January 2013 and ending on 31 December 2015.

- 10.-** Approval of the corporate website to adapt it to Article 11 bis of the Companies Act.

The ordinary General Shareholders' Meeting has approved the creation of the corporate website of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas*

Financieros, S.A. at www.bolsasymercados.es in accordance with Article 11.bis of the Companies Act.

- 11.- Delegation of powers to formalise, rectify, clarify, interpret, define, supplement, implement and execute as a deed the adopted resolutions.

The ordinary General Shareholders' Meeting has delegated to the Chairman, *Mr. Antonio J. Zoido Martínez*, Secretary, *Mr. Luis María Cazorla Prieto*, and Vicesecretary of the Board of Directors, *Ms. Cristina Bajo Martínez*, indistinctly, such powers as may be required to implement and put fully into effect the resolutions adopted at this ordinary General Shareholders' Meeting, including the execution of such public instruments or private documents as may be required and the completion of such procedures and formalities as may be necessary for that purpose; and, among others, the powers to rectify, clarify, construe, supplement, define or specify in more detail, as necessary, the resolutions adopted and, in particular, rectify any defects, omissions or errors that may be identified in the oral or written appraisal of the Companies' Register that might impair the effect of the resolution.