



**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 2013.

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 2013.

- 2.- Review and approval of the distribution of earnings for the year ended 31 December 2013.

The ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2013, representing a net profit of EUR 157,664,980.67 as follows:

- EUR 137,409,071.25 to ordinary dividends.
- EUR 20,255,909.42 to voluntary reserves.

From the total EUR 137,409,071.25 in dividends due, two interim dividends for 2013 amounting to EUR 83,278,225.00 were paid to shareholders on 9 September and 27 December 2013.

The remaining EUR 54,130,846.25 correspond to the dividend for 2013 for EUR 0.65 gross per share (EUR 0.5135 net per share) will be paid to shareholders on 9 May 2014 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.

- 3.- Analyse and, if applicable, approval amendment of section 1 of article 26 of the Articles of Association, relating to number of Board members, in accordance with the provisions of article 285 of the Ley de Sociedades de Capital (the "Companies Act").

The ordinary General Shareholders' Meeting has approved amendment of section 1 of article 26 of the Articles of Association, relating to number of Board members, in accordance with

the provisions of article 285 of the *Ley de Sociedades de Capital* (the “Companies Act”), which would then read as follows:

**Article 26<sup>o</sup>.- Number, types and appointment of Board members**

*1. The Board of Directors shall consist of a minimum of nine and a maximum of fifteen members, it being the responsibility of the shareholders at a General Shareholders' Meeting to determine the number, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new directors, within the upper limit specified above. Without prejudice to the foregoing, it shall at all times be up to the Board to propose to the General Shareholders' Meeting the number of directors that is most in line with the recommendations on good corporate governance based on the Company's shareholder structure.*

*Without prejudice to the competence of the shareholders at a General Shareholders' Meeting to appoint and remove directors, the voluntary pooling of the shares reaching a figure of capital that is equal to or greater than the result of dividing the share capital by the number of Board members, shall entitle the holders of such shares to appoint the directors who, exceeding whole fractions, are deducted from the related proportion. If use is made of this power, the shares so pooled shall not intervene in the appointment of the remaining members of the Board.*

*(...)”*

The amendment to the Articles of Association was authorized from the *Comisión Nacional del Mercado de Valores*, pursuant to additional provision no. 17 of Law 24/1988 of 28 July 28 on the Securities Market.

- 4.- Re-election and ratification, if applicable, of members of the Board of Directors.
- 4.1.- Re-election of Mr Álvaro Cuervo García 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.
  - 4.2.- Re-election of Ms Rosa María García García 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.
  - 4.3.- Re-election of Mr Karel Lannoo 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.
  - 4.4.- Re-election of Mr Manuel Olivencia Ruiz 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.
  - 4.5.- Re-election of Ms Margarita Prat Rodrigo 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.
  - 4.6.- Ratification as member of the Board of Directors of Mr Ignacio Garralda Ruiz de Velasco, appointed by the Board of Directors via co-option on 27 February 2014, for a four-year term as specified in article 38.1 of the Company's Articles of Association.
  - 4.7.- Ratification as member of the Board of Directors of Mr Carlos Fernández González, appointed by the Board of Directors via co-option on 25 March 2014, 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 Álvaro Cuervo García, Ms Rosa María García García, Mr Karel Lannoo, Mr Manuel Olivencia Ruiz* and *Ms Margarita Prat Rodrigo* and to ratify *Mr Ignacio Garralda Ruiz de Velasco* and *Mr Carlos Fernández González* 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 appointments 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").

**5.- Determination the number of members of the Board of Directors within the minimum and maximum number specified in article 26 of the Company's Articles of Association.**

The ordinary General Shareholders' Meeting has established the number of Board members at twelve (12), which lies within the maximum and minimum thresholds established in Article 26.1 of the Company's Articles of Association.

**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, 2012 and 2013, 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 2014.

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 could 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 2014 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 established the following criteria on the remuneration of Directors in 2014:

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.- Approval, if applicable, of a medium-term remuneration scheme to be implemented by the Company and its subsidiaries for members of the management team, including the executive directors, pursuant to article 219.1 of the Spanish Companies Act.**

The ordinary General Shareholders' Meeting has approved, pursuant to the provisions of article 219 of the Spanish Capital Companies Act and other applicable legislation, a medium-term remuneration scheme (hereinafter the Remuneration Scheme), to be applied by the Company and its subsidiaries targeted at the members of the management team, with the following characteristics:

- (a) Description:** The Remuneration Scheme will consist of the promise to deliver ordinary shares of *Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.* (hereinafter BME) to the members of BME's management team according to the following basic conditions.

The Remuneration Scheme consists of assigning a number of shares to beneficiaries in financial years 2014, 2015 and 2016, as the basis for calculating the BME shares to be delivered to the beneficiaries, if appropriate, subject to fulfillment of the objectives set forth in the Remuneration Scheme.

The number of shares to be granted to each beneficiary on each of the assignments was obtained based on: (i) a reference amount that will be the last annual variable remuneration received by each beneficiary prior to each assignment date, that may be adjusted individually in each of the effective term of the Remuneration Scheme basis on beneficiary's level of responsibility, as well as proportional assessment criteria of efficiency, productivity and job performance, considered individually and in response to

the interest of the Group, and (ii) the average BME share price for the 30 trading sessions preceding the dates the shares were assigned, weighted by daily trading volumes, except in the case of shares to be assigned in 2014, for which the average BME share price for the 30 trading sessions preceding the date of the Board meeting called by the Ordinary General Shareholders' Meeting, weighted by daily trading volumes, will be taken.

The specific number of BME shares to be granted to each beneficiary under the Remuneration Scheme, provided the conditions are right, will be equal to the result of multiplying the number of units assigned, by a factor of 0 to 1.5, which will be established based on the Efficiency Ratio (ER) and on the evolution of BME's Total Shareholder Return (TSR) during the periods (i) 1 January 2014 to 31 December 2016, (ii) 1 January 2015 to 31 December 2017, and (iii) 1 January 2016 to 31 December 2018, compared with the evolution of those indicators for 5 benchmark companies over the same periods. The Efficiency Ratio will be calculated in all instances excluding extraordinary items.

Each indicator will be assigned a 50% weight to determine the final number of shares, if any, to be granted.

To obtain the exact number of shares to be granted to each beneficiary, the number of shares assigned in each financial year, 2014, 2015 and 2016, will be divided by two, associated with each of the two indicators, and each of them will be multiplied by a factor of 0 to 1.5 according to the following scale applicable to each of the two indicators:

<b><u>BMS's position in the ranking</u></b>	<b><u>Coefficient</u></b>
1st	1.5
2nd	1
3rd	0.8
4th	0.6
5th	0
6th	0

The benchmark companies are: Deutsche Börse AG (DB), London Stock Exchange Group (LSE), NYSE Euronext Inc (NYSE ENEXT) (entity to be replaced by Euronext once will be completed the corporate division operations announced by Intercontinental Exchange, which owns NYSE ENEXT), NASDAQ OMX Group Inc (NASDAQ OMX) and Toronto Stock Exchange (TMX).

- (b) Beneficiaries:** The Remuneration Scheme is targeted at executive directors, senior managers (members of the Coordination Committee, the General Secretary and the Secretary to the Board) and lower level managers of the Group companies who are currently and who may be appointed as beneficiaries of the Remuneration Scheme.

The potential number of possible beneficiaries is 100 senior managers, notwithstanding any others who may join or leave the Remuneration Scheme during its effective term.

Should the Remuneration Scheme beneficiaries' relationship with Company or any of its subsidiaries be terminated, the beneficiary in question will lose the right to receive shares under this Remuneration Scheme, except in the event of death, retirement, disability, wrongful dismissal or winding up for reasons caused by or attributable to the Company.

- (c) **Term:** The Remuneration Scheme will last 5 years. The Plan will remain in effect during financial years 2014, 2015 and 2016 and any shares would be delivered in 2017, 2018 and 2019.

Notwithstanding, the Remuneration Scheme shall be terminated early if, while the Remuneration Scheme is in effect, BME were to merge with another entity and involving this operation in a change in control, or if BME were taken over by another entity through any means.

The beneficiaries of the Plan may not perform, directly or indirectly, transactions on the value of the shares, which, if any, they might receive under the Plan.

- (d) **Maximum number of BME shares included in the Remuneration Scheme:** Taking as a reference the average BME share price for the 30 trading sessions preceding the date of the Board Meeting called by the ordinary General Shareholders' Meeting, weighted by daily trading volumes, the maximum number of BME shares included in the Remuneration Scheme is 555,048, representing 0.66% of BME's capital, of which a maximum of 79,992 shares may be granted to Antonio Zoido Martínez and 6,894 to Joan Hortalá i Arau, in their capacity as executive directors.
- (e) **Coverage:** The Company may use shares from its own portfolio as coverage for the Remuneration Scheme or else resort to another financial instrument deemed suitable by the Company.

It has authorised to the Appointments and Remuneration Committee, with specific powers of substitution, to implement, develop, formalise, prepare for execution and pay the remuneration, adopting the necessary resolution for this, and in particular, for the purposes indicated in the following non-exhaustive list:

- a) Implement the Remuneration Scheme and always appoint its beneficiaries.
- b) Work out and establish the terms of the Remuneration Scheme regarding anything not covered by this resolution, including, in particular but not exclusively, the criteria and circumstances permitting early termination of the Remuneration Scheme, the declaration of compliance with the conditions which, if applicable, are binding in the event of an early termination, including circumstances involving the end of the beneficiaries' relationship with the Company or its subsidiaries during the effective term of the Remuneration Scheme.
- c) Draft, sign and present any and all communications and supplementary documentation sent to any public or private body regarding the implementation, execution and termination of the Remuneration Scheme.

- d) Use any method of communication necessary to obtain any authorisation or information from any public or private, national or foreign, body, entity or registry to implement, execute or terminate the Remuneration Scheme.
- e) Negotiate, agree on and sign counterparty and liquidity contracts with entities that will be freely appointed under the appropriate terms and conditions.
- f) Prepare and publish any announcements deemed necessary and advisable.
- g) Draft, sign and grant and, if appropriate, certify any kind of document concerning the medium-term remuneration scheme.
- h) Adapt the content of the Remuneration Scheme to any company circumstances or operations that may arise during its term, both regarding BME and any other benchmark companies indicated in the description of the Remuneration Scheme e, to keep the same terms and conditions.
- i) And, in general, take any steps and sign any public or private documents deemed necessary or advisable to ensure the validity, efficacy, implementation, development, execution, and positive outcome of the Remuneration Scheme and the resolutions already adopted.

**9.- Consultative vote on the Annual report on Director's remuneration for 2013.**

The ordinary General Shareholders' Meeting has favorably voted, with consultative character, the Annual report on director remuneration for 2013, 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

**10.- 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.