



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

FIRST.- 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 2014.

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 of its consolidated Group, and the performance of the Board of Directors, for the year ended 31 December 2014.

SECOND.- Review and approval of the distribution of earnings for the year ended 31 December 2014.

Likewise, the ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2014, representing a net profit of EUR 157,650,247.80 as follows:

- EUR 157,535,000.28 to ordinary dividends.
- EUR 115,247.52 to voluntary reserves.

From the total EUR 157,535,000.28 in dividends due, two interim dividends for 2014 amounting to EUR 83,351,852.00 were paid to shareholders on 12 September and 23 December 2014.

The remaining 74,183,148.28 EUR correspond to the complementary dividend for 2014 for EUR 0.89 gross per share (EUR 0.712 net per share) will be paid on 8 May 2015 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.

THIRD.- Ratification, if appropriate, of members of the Board of Directors.

Item 3.1.- Ratification of *Mr Juan March Juan* as a member of the Board of Directors, who was appointed by the Board of Directors by co-option on 30 October 2014 for the four-year term stipulated in article 38.1 of the Articles of Association.

Item 3.2.- Ratification of Mr Santos Martínez-Conde y Gutiérrez-Barquín, as a member of the Board of Directors, who was appointed by the Board of Directors by co-option on 30 October 2014 for the four-year term stipulated in article 38.1 of the Articles of Association.

The ordinary General Shareholders' Meeting has agreed to ratify *Mr Juan March Juan* and *Mr Santos Martínez-Conde y Gutiérrez-Barquín* as members of the Board of Directors for the four-year term pursuant to article 38.1 of the Articles of Association.

The aforementioned appointments are subject to authorisation by the *Comisión Nacional del Mercado de Valores*, in accordance with additional provision seventeen of Spanish Securities Market Act 24/1988, of 28 July.

FOURTH .- Analyse and, if appropriate, approval of the amendments to articles 5, 6, 10, 11, 12, 13, 14, 15, 17, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 45 and 47, and the elimination of article 48 of the Articles of Association pursuant to article 285 of the *Ley de Sociedades de Capital* (the "Companies Act"). Approval, if appropriate, of the consolidated text of the Articles of Association.

The ordinary General Shareholders' Meeting has approved the amendments to articles 5, 6, 10, 11, 12, 13, 14, 15, 17, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 45 and 47, the elimination of article 48 of the Articles of Association and the consolidated text of the Articles of Association, pursuant to article 285 of the Companies Act.

Following these amendments, these articles have been drafted under the terms indicated as follows:

4.1 Amendment to article 5, relating to the share capital and the shares, in order to improve its wording. Following this amendment, article 5 has been drafted as follows:

"Article 5º.- Share capital and shares

1. The Company's share capital stands at 250,846,674.00 euros and thirty-four cents (€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.

2. The shares are represented by book entries, ~~and application may be made for them to be officially listed on both Spanish and foreign securities exchanges in compliance with the applicable legislation. The shares must be entered in the relevant register of book entries in which a record must be kept of any share transfers or the creation of rights in rem or any other kind of lien on them. and, as such, are governed by the Spanish Securities Market Law and any other provisions that may be applicable at any given time.~~

3. Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores, S.A. and its members shall be responsible for keeping the Company's book entry register. ~~The persons who appear as entitled in the relevant entries of the register shall be presumed to be the legitimate holders and they may therefore demand that the Company provide them with the benefits to which the shares give entitlement.~~ However, subject to the scope and validity afforded thereto under current regulations, the Company shall keep its own shareholders register. ~~in the most technically appropriate manner, including on computer, and shall include therein the relevant information received from Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., in compliance with the provisions of the applicable regulations.~~ In the event that the formal status of shareholder is held by individuals or corporate entities that,

under their own legislation, have that status on a trust or fiduciary or any other equivalent basis, the Company may require such individuals or corporate entities to disclose the identity of the real shareholders and any transfers of or liens on the shares.

4. The share capital may be increased in the manner and terms laid down by law, and the General Shareholders' Meeting may delegate to the Board of Directors, with the power of substitution as appropriate, within the limits and subject to the conditions established by law, the power to resolve to increase the share capital on one or more occasions and to execute any resolution to do so already adopted at the General Shareholders' Meeting, within the legal time limits, specifying the conditions of the increase in relation to any details not covered at the Shareholders' Meeting. The Board of Directors may use such delegation wholly or in part to execute the resolution adopted at the General Shareholders' Meeting, or may even refrain from putting it into effect based on the conditions of the market, of the Company itself, or on some particularly material fact or event that in the Board's opinion justifies such a decision on the grounds of the corporate interests, being accountable therefor at the first General Shareholders' Meeting to be held after the time limit set for making the capital increase has passed.

In capital increases, the General Shareholders' Meeting, or, if appropriate, the Board of Directors, may totally or partially exclude any pre-emptive subscription rights in the interests of the company in the cases and subject to the conditions laid down by law. In particular, the company's interests may be invoked as grounds for eliminating pre-emptive subscription rights when it is necessary to do so in order to facilitate (i) the acquisition by the Company of assets, including negotiable or non-negotiable shares in companies, that are conducive to the accomplishment of the corporate purpose; (ii) the placement of the new shares on foreign markets that give access to sources of financing; (iii) the raising of funds by using placement techniques based on research into demand aimed at maximising the share issue price; (iv) the admission of industrial, technological or financial partners, or of partners whose admission is of particular interest to the Company due in general to their activities, and (v) in general, the performance of any operation that is to the Company's advantage.

5. Capital reductions may be carried out by decreasing the nominal value of the shares, their redemption or their grouping in order to exchange them and, in any case, for the purposes of refunding contributions, forgiving outstanding payments, creating or increasing reserves, re-establishing the equilibrium between the Company's share capital and its equity reduced due to losses, or several of the aforementioned purposes simultaneously.

In the event of a capital reduction by means of the refund of contributions, the payment to shareholders may be made wholly or partially in kind, subject in all cases to compliance with the conditions governing the distribution of dividends in kind laid down **herein, in Article 44 below.**

5 6. Where shares are only partially paid up, shareholders must pay the outstanding amount in the manner and within the time limit specified by the Board of Directors.

The Board of Directors must resolve on the payment of the portion of the capital outstanding within a maximum of five years. The time limit shall be calculated from the date of the resolution relating to the capital increase.

4.2 Amendment to article 6, relating to shareholder rights, in order to improve its wording. Following this amendment, article 6 has been drafted as follows:

Article 6^o.- Shareholder rights

1. Shares confer the status of shareholders on their legitimate holders and entitle them to the rights laid down by law and in these Articles of Association and, in particular, in the terms set forth in ~~by law and herein~~, **the aforementioned regulations**, the right to share in the Company's profits and in the assets arising out of its liquidation; pre-emptive subscription rights in relation to issues of new shares or convertible debentures; the right to attend and vote at General Shareholders' Meetings; the right to challenge resolutions; and the right to information.

2. Shareholders must exercise their rights in relation to the Company loyally, in good faith and in conformity with the Company's interests.

~~3. Shares that are jointly owned or that are subject to usufruct or pledge shall be governed by the legislation on public limited companies and any other regulations that may apply.~~

~~4. When shares have been pledged it is their owner who is entitled to exercise the shareholder rights and the pledgee has the obligation to facilitate the exercise of such rights.~~

4.3 Amendments to articles 10, 11, 12, 13, 14, 15, 17, 19, 20, 21, 22 and 23 of the Articles of Association, relating to the organization and operation of the General Shareholders' Meeting and the creation of a new Chapter 2^o of Title III of the Articles of Association, under the heading "The General Shareholders' Meeting", which will include articles 10 to 23, inclusive, of the Articles of Association, to be brought into line with Law 31/2014 and to improve its wording.

Following these amendments, the new Chapter 2 has been drafted as follows:

CHAPTER 2^o

THE GENERAL SHAREHOLDERS' MEETING

Article 10^o.- The General Shareholders' Meeting and types of meetings

1. The shareholders attending a duly convened General Shareholders' Meeting shall decide ~~by majority~~ **on the matters within its competence. of the Meeting, without prejudice to those cases in which a qualified quorum of attendance or voting is required by law or under the Articles of Association.**

All the shareholders, including those in disagreement, those who abstain from voting or are not entitled to vote, and those who did not participate in the Meeting, shall be subject to the resolutions adopted at General Shareholders' Meetings, without prejudice to the rights and remedies afforded them by law.

2. General Shareholders' Meetings may be classed as ordinary or extraordinary and are governed by the applicable legislation, these Articles of Association and General Shareholders' Meeting Regulations. ~~which shall be approved and as appropriate amended by a shareholders' resolution. The Regulations~~ **The General Meeting shall be responsible for approving, where applicable, any amendments to the General Shareholders' Meeting Regulations, which will implement and round out the legal requirements and the provisions of the Articles of Association applicable to the General Meeting.**

3. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year to ~~review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of the year's profit or loss~~ **approve the financial statements, distribute profit or allocate loss and approve corporate management**, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital

required by law or under the Articles of Association is in attendance.

4. All other meetings not specified in the paragraph above shall be classified as extraordinary General Shareholders' Meetings.

Article 11º.- Calling General Shareholders' Meetings

1. General Shareholders' Meetings must be called by the Company's Board of Directors.

2. The Board of Directors may call a General Shareholders' Meeting whenever it considers it to be in the Company's interests, and shall be required to do so in the following cases:

(a) In the circumstances envisaged in paragraph 3 of the previous article.

(b) When requested to do so by shareholders representing at least ~~five~~ **three** per cent of the share capital, with details of the business to be transacted at the General Meeting being included in the request. It shall be the responsibility of the Board of Directors to draw up the agenda, necessarily including the business that has been specified in the request.

3. Shareholders representing at least ~~5%~~ **three per cent** of the share capital may, within the period and manner established by law, request: request publication of a supplementary Meeting notice of the ordinary General Shareholders' Meeting, adding one or more items to the agenda. This right must be exercised by submitting due notice thereof to the Company's registered office within five days of publication of the notice of the Meeting. The supplementary Meeting notice must be published at least fifteen days before the date set for the Meeting.

(i) that an addendum to the call notice of the ordinary General Shareholders' Meeting be published adding one or more items to the agenda, provided that these items are justified or, as the case may be, accompanied by a justified proposal for a resolution; and

(ii) that supported proposals for resolutions on matters already included or that must be included in the agenda of the General Shareholders' Meeting be submitted.

Article 12º.- Publication of the call notice

1. Notice of the General Shareholders' Meeting must be published in the Official Mercantile Registry Gazette, in one of the leading daily newspapers with the highest circulation in Spain, and on the Company's website and the CNMV's website, at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.

2. ~~This notice~~ The call notice, which must contain all references required by current legislation in force, shall include, among other matters, the date and time of the meeting at first call and all of the business to be discussed. The call notice may also specify the date on which, if applicable, the meeting shall be held at second call. There must be an interval of at least twenty-four hours between the first and second calls.

If the duly called General Shareholders' Meeting is not held at first call and the call notice did not specify the date of the meeting at second call, notice of the meeting at second call shall be given, subject to the same disclosure requirements as those for the meeting at first call, within fifteen days of the date originally set for the meeting and ten days prior to the date of the new meeting.

~~3. Notice of a General Shareholders' Meeting and the documentation available to shareholders in compliance with the legal provisions and under the Articles of Association must be posted on the Company's website, together with any other obligatory information required under the applicable regulations, in order to facilitate its divulgence to shareholders and to the markets in general, without prejudice in all cases to the right to information which the Law affords shareholders, or to the shareholders' right to request and receive free delivery of the legally required documentation.~~

~~4. The meeting notice must be signed by a person authorised to certify resolutions, or by any director who is specifically empowered to do so.~~

~~5. The foregoing is without prejudice to the legal provisions relating to Universal Shareholders' Meetings.~~

Article 13^o.- Shareholders' right to information

1. From the date of publication of the notice calling the General Shareholders' Meeting through the ~~seventh~~ **fifth** day before the date set for the meeting ~~at first call~~, shareholders may request in writing any information or clarifications as they deem necessary, or submit in writing questions as they see fit, on the items included on the agenda. Also, with the same prior notice and in the same manner, shareholders may request information or clarifications or submit in writing questions on any publicly accessible information furnished by the Company to the CNMV since the date of the last General Meeting and on the auditors' report. In such cases, the Directors shall be obliged to furnish such information in writing up until the date set for the General Meeting.

During the Meeting shareholders may verbally request such information or clarification as they consider appropriate regarding the business included on the agenda, information available to the public that was provided by the Company to the CNMV since the last General Meeting was held and the auditors' report and, in the event that it is not possible to comply with the shareholder's right at that time, the Directors shall be obliged to provide the information requested in writing within seven days after the Meeting.

In any event, the Directors shall not be obliged to furnish the information requested as specified in the previous two paragraphs when ~~the Chairman considers that its publication would be detrimental to the Company's interests, it is unnecessary to safeguard the shareholder's rights, or if there are objective reasons to believe that such information may be used for purposes not related to the Company or if its publication may damage the Company or related companies~~. These exceptions shall not apply if the request is backed by shareholders representing at least one quarter of the share capital.

~~2. Likewise, once the General Shareholders' Meeting has been called, any shareholder may immediately obtain from the Company the documents or reports that are legally required to be made available to shareholders free of charge by collecting them from the registered office or having them sent at the Company's expense, without prejudice to access to them being available via the Company's website.~~

Article 14^o.- Quorum for convening General Shareholders' Meetings

1. There shall be a quorum present at both ordinary and extraordinary General Shareholders' Meetings at first or second call when the shareholders present or represented hold the percentage of share capital with voting rights that is legally required or specified in the Articles of Association for the business included on the agenda published in the call notice.

2. Meetings shall not be affected by any absences occurring once the appropriate quorum has been established.

~~3. The attendance of the Company directors shall not be necessary for a meeting to be deemed valid, even in the case of a universal Shareholders' Meeting.~~

Article 15^o.- Right of attendance

1. Shareholders may attend General Shareholders' Meetings however many shares they hold.

2. ~~Without prejudice to the provisions of paragraph 3 of the article above, the~~ Members of the Board of Directors shall attend General Shareholders' Meetings. Failure to attend such meetings will not affect the quorum required to validly convene the General Shareholders' Meeting.

3. The Chairman of the General Shareholders' Meeting may authorise ~~admission to the meeting of the financial press and financial analysts and may, in general, authorise the attendance of anyone he considers appropriate. Nevertheless, at the Meeting the shareholders may withdraw such authorisation.~~ the attendance of anyone he considers appropriate, although the General Shareholders' Meeting may withdraw such authorisation.

4. In order to exercise their right of attendance, shareholders must have their shares registered in

their name in the corresponding book entry register at least five days prior to the date of the General Meeting, and said registration must be maintained until the date on which the Meeting is held. Proof of this must be provided by presenting the appropriate attendance card issued by the Company or a certificate of entitlement issued by the institution or institutions responsible for keeping the book entry register, or in any other legally accepted manner. Attendance cards may be used by shareholders as documents for the appointment of proxies to represent them at the Meeting in question.

5. The Board of Directors may consider there to be sufficient technical means and legal bases to make to possible and to guarantee telematic attendance of the General Meeting and may evaluate, when calling each General Meeting, the possibility of organising attendance of the meeting through telematic means.

Article 17º.- Meeting venue and time, and adjournment and suspension of sessions

1. General Shareholders' Meetings must be held in the same municipality where the Company has its registered office, at the venue, on the date and at the time specified in the call notice. If the call notice does not specify the venue, it shall be understood that the Meeting is to be held at the Company's registered office.

2. Attendance may take place at other locations stipulated by the Company, as indicated in the call notice, and which are connected to the location where the meeting is to take place through any valid means that allow the recognition and identification of those attending, permanent communication between those present regardless of their location, and attendees to take the floor and vote in real time.

Attendees at any location must be considered, for all intents and purposes, to be attendees of a single General Meeting, which shall be considered to be held at the main location. The main location must be located in the municipality of the Company's registered office, which is not necessary for other locations.

2. 3. The Chairman of the General Meeting may resolve to adjourn the meeting for one or more consecutive days, at the proposal of the Board of Directors or of a number of shareholders representing at least a quarter of the share capital present at the meeting. Regardless of the number of sessions held, they shall be deemed to constitute a single General Shareholders' Meeting and a single set of minutes for all of them shall be drawn up.

General Meetings may also be suspended temporarily in the circumstances and manner envisaged in the General Shareholders' Meeting Regulations.

Article 19º.- List of attendees

1. Before proceeding to the items on the agenda, the Secretary to the Meeting must draw up a list of those attending, detailing the names of the shareholders present and of those represented and their proxy holders, together with the number of shares held by them or belonging to others with which they are attending the Meeting.

At the end of the list, the number of shareholders present or represented shall be stated, together with the amount of the share capital that they represent, specifying the amount that relates to the shareholders with the right to vote.

2. The Chairman of the General Shareholders' Meeting may stipulate that the Secretary be assisted in drawing up the list of attendees by two or more scrutineers. It shall be the responsibility of the Chairman to appoint the scrutineers.

3 2. If the list of attendees does not appear at the beginning of the minutes of the General Shareholders' Meeting, it must be attached thereto as an appendix bearing the signature of the Secretary and the countersignature of the Chairman.

4.3. The list of attendees may also take the form of a record or be included in a computer file. In such cases, the minutes must give details of the medium used, and a certificate of identification bearing the

signature of the Secretary and the countersignature of the Chairman must be attached to the sealed cover of the record or computer file.

5 4. Any doubts or objections that may be raised with regard to the list of attendees shall be resolved by the Presiding Panel. ~~Once the list of attendees is complete, the Chairman shall announce whether or not the requirements have been met for the Meeting to be declared validly convened, and if they have he shall go on to declare the Meeting validly convened.~~ Any incident concerning the list of attendees shall not affect the normal conduct of the Meeting once it has been declared validly convened by the Chairman, nor shall the Presiding Panel be obliged to read out the list or provide copies of it at the Meeting.

Article 20^o.- Conduct of the General Shareholders' Meeting

1. Once the Meeting has been declared validly convened, the Chairman shall declare, based on the quorum present, whether the Meeting can proceed to consider all the items included on the agenda or, if not, he shall specify the matters on which the meeting may deliberate and resolve.

2. The Chairman shall submit for deliberation the matters included on the agenda in the order in which they appear thereon and shall direct the discussions in order to ensure that the meeting is conducted in an orderly manner. For this purpose he shall have the necessary powers of order and discipline, and may go so far as to expel anyone disrupting the normal conduct of the meeting, and even to order the temporary suspension of the session.

3. Everyone who is entitled to attend may take part in the discussions at least once in relation to each of the items on the agenda, although the Chairman of the General Shareholders' Meeting may establish the order of intervention and limit the maximum duration of each intervention at any time.

4. Even if the Chairman attends the meeting in person, he may instruct that the discussions be directed by any member of the Board of Directors he considers appropriate or by the Secretary. They shall act on behalf of the Chairman, who may take over from them at any time. In the event of temporary absence or unexpected inability to attend, the functions of the Chairman shall be taken on by the appropriate person as stipulated in article 18-2 above.

5. Once the Chairman considers that a matter has been sufficiently discussed, he shall put the various proposed resolutions to a vote.

Article 21^o.- Procedure for adopting resolutions

1. Each item on the agenda shall be submitted to a separate vote.

2. Unless some other system is established by the Presiding Panel at the Chairman's proposal for the vote in question, all shareholders who are present or represented shall be deemed to be voting in favour of a proposed resolution unless they explicitly state that they are abstaining, casting a blank vote or voting against it. To establish whether a resolution has been passed, it shall be sufficient to verify the number of votes against, blank votes or abstentions, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the meeting before the vote on the proposed resolution took place and gave notice that they were doing so. However, in the case of resolutions on matters not included on the agenda that appeared on the call notice of the General Meeting, the votes of all shareholders present or represented shall be deemed to be against the proposal, with the exception of those of the shareholders who explicitly state that they are abstaining, voting in favour or casting a blank vote, subject to the deduction in all cases of the votes relating to the shares whose holders or representatives left the meeting before the vote on the proposed resolution took place and gave notice that they were doing so.

3. **Shareholders may grant proxies or cast votes on proposals relating to items included in the agenda by post, electronic means or by any other means of remote communication, provided that the identity of the person exercising the right to grant proxy or to vote and the security of the electronic means are duly guaranteed,** as provided for in the Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of

~~Directors. The rules on remote voting and the appointment of proxies by means of remote communication are as follows:~~

~~a) Shareholders entitled to attend and vote may cast their votes on resolutions relating to business on the agenda by mail or electronic communication, as provided for in the Shareholders' Meeting Regulations and in such supplemental and enabling provisions as may be established by the Board of Directors.~~

~~On the basis of technical and legal conditions that make remote voting possible and provide a proper guarantee of the identity of the person exercising their right to vote, the Board of Directors is empowered to put into effect and supplement the provisions laid down in the Shareholders' Meeting Regulations. In this respect, once the various entities involved in the custody of listed securities or other entities involved in the operation of the securities market have developed a remote voting system that fully guarantees the identification of shareholders exercising their right to vote and accrediting their status as shareholders of the Company, the Board of Directors shall agree on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication.~~

~~Any provisions adopted hereunder by the Board of Directors to implement and supplement the Shareholders' Meeting Regulations and the Board's agreement on the date from which shareholders may cast their votes at Shareholders' Meetings by means of remote communication, shall be posted on the Company's website.~~

~~Shareholders with the right to attend who cast their votes remotely as provided for herein shall be deemed to be present at the Shareholders' Meeting for the purpose of establishing whether there is a quorum.~~

~~b) The provisions of paragraph a) above shall also apply to the granting of proxies by shareholders for the Shareholders' Meeting by electronic communication or by any other means of remote communication.~~

~~c) Attendance in person by a shareholder at the Shareholders' Meeting will have the effect of revoking any vote cast by mail or electronically. Likewise, attendance in person at the Shareholders' Meeting by the grantor of the proxy will also have the effect of revoking a proxy granted by e-mail or by any other means of remote communication as provided for in the Shareholders' Meeting Regulations and any regulations adopted hereunder by the Board of Directors.~~

Article 22^o.- Adoption of resolutions

1. Without prejudice to the cases in which a special voting quorum is required by law or under the Articles of Association, resolutions shall be adopted by an **absolute simple** majority of the votes of shareholders with the right to vote who are present or represented at the Meeting.

~~2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, the issuance of debentures, the elimination of pre-emptive subscription rights in relation to new shares, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and the transfer of the registered office abroad shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.~~

~~3 2. Any shareholder who voted against any given resolution has the right to have his opposition to the resolution adopted recorded in the minutes of the Meeting. Once a matter has been voted upon and the votes have been counted, the Chairman shall proclaim the result and if appropriate he shall declare the resolution validly adopted.~~

Article 23^o.- Minutes of General Shareholders' Meetings and certification of resolutions

1. The deliberations and the resolutions adopted at General Shareholders' Meetings shall be

recorded in the minutes which shall be drawn up to that end and authorised by the Secretary and countersigned by the Chairman.

The minutes may be approved at the end of the Meeting or otherwise within fifteen days thereafter by the Chairman and two scrutineers, one representing the majority and the other the minority, who shall be appointed at the General Shareholders' Meeting at the proposal of the Chairman.

~~Minutes approved in either of these two ways shall be enforceable as from the date of their approval.~~

~~Minutes drawn up by a notary public shall be governed, as regards their drafting and effects, by the provisions of the applicable legislation.~~

2. The Board of Directors may require the presence of a notary public to attend the General Meeting and draw up the minutes. In any case, a notary public must be present whenever the circumstances provided for by law prevail.

2 3. Any Company shareholder and the persons who attended the Meeting as proxy holders may obtain certificates of the resolutions adopted. Such certificates shall be issued by the Secretary to the Board of Directors and bear the countersignature of the Chairman of the Board.

- 4.4 Amendments to articles 24, 25, 26, 27, 28, 29, 30, 32, 34, 35, 36 and 37 of the Articles of Association relating to the Board of Directors, the positions in this corporate body and its committees, to be brought into line with Law 31/2014 and to improve its current wording.

Following these amendments, these articles have been drafted under the terms indicated as follows:

Article 24^o.- Company structure and governance.

The Company's governing body shall take the form of a Board of Directors and shall be governed by any applicable legislation, these Articles of Association and the Board of Directors Regulations, which shall lay down the internal rules regulating its organisation and operation, putting into effect the provisions laid down by law or under the Articles of Association.

The Board of Directors shall be responsible for adopting and, as appropriate, amending the Board of Directors Regulations, and reporting thereon at the Company's General Shareholders' Meeting.

~~When approving and, as appropriate, making subsequent amendments to the Board of Directors' Regulations, the Board shall take into consideration the guidance contained in the most widely recognised good governance recommendations, assessing them on the basis of the characteristics of the Company and its group.~~

Article 25^o.- Responsibilities, delegation and representative powers

1. Except in matters reserved by law or under the Articles of Association to the General Shareholders' Meeting, and without prejudice to the delegation of power to the Chairman, the Executive Committee and other Board Committees and, if applicable, to one or more Managing Directors, and likewise to the powers and responsibilities assigned by law to certain Board Committees, the Board of Directors is the Company's most senior governing and administrative body, and is fully empowered to manage, administer and represent the Company in the performance of the activities that comprise its corporate purpose. The Board of Directors' powers are those not assigned by law or under the Articles of Association to the General Shareholders' Meeting.

~~Without prejudice to the scope of competence referred to above, The Board of Directors shall entrust the running of the Company's ordinary business to the delegate bodies, the Board's executive members and the senior management team, and it shall focus its activities on the general function of~~

driving, directing and supervising matters that are of particular importance to the Company.

In performing these functions of driving, directing and supervising, the Board of Directors shall assume among other responsibilities those of laying down the general strategies of the Company and its Group, approving the management guidelines, establishing the basis of the corporate organisation, being vigilant of the transparency and veracity of the Company's information in its relations with shareholders and with the markets in general, identifying the Company's main risks and supervising the internal control systems, as well as organising its own method of operation and establishing adequate coordination between the Group companies for their own benefit and mutual interest and those of the Company.

2. The Board of Directors may permanently delegate all or some of its powers to an Executive Committee and to one or more Managing Directors, and determine which members of the Board are to form part of the delegate bodies, and also, as appropriate, the way in which the powers conferred on the Managing Directors are to be exercised.

The permanent delegation of powers and the decisions as to which Board members are to hold such offices shall require the vote in favour of two thirds of the Board members.

~~Under no circumstances is delegation allowed in relation to the preparation of the annual financial statements and their submission to the General Shareholders' Meeting, the powers of organising the Board itself, nor any powers that the shareholders at a General Shareholders' Meeting may have delegated to the Board of Directors, unless in the latter case the shareholders at a General Shareholders' Meeting have given express authority.~~

The Board of Directors shall retain its powers, notwithstanding any delegation of them.

3. The power to represent the Company, both in and out of court, shall lie with the Board of Directors, acting collegiately, and with the Chairman on an individual basis.

The power of representation of the delegate bodies shall be governed by the provisions of the delegation resolution. Unless otherwise stipulated, the power of representation shall be understood to have been granted jointly and severally to the Managing Directors, and in the case of the Executive Committee, to its Chairman.

Article 26^o.- 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 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. That stipulated above is deemed to be without prejudice to the system of proportional representation that corresponds to shareholders under the terms laid down by law.~~

2. When exercising its powers of proposing appointments to the General Shareholders' Meeting and co-option to fill vacancies, the Board of Directors shall endeavour to ensure that the distribution of the number of Directors among the different types envisaged in the ~~Board of Directors' Regulations~~

current legislation is the most appropriate at all times having regard to the shareholder structure and the corporate purpose of the Company and its Group companies.

3. If the Chairman is considered to be an executive Director, the Board of Directors shall appoint from among the independent Directors, with the abstention of any executive Directors, a Lead Director with the functions attributed by law for such purpose.

Article 27^o.- Calling Board meetings

1. Board meetings shall be called by the Chairman, or in the event of the Chairman's death, absence, incapacity or inability to attend, by a Deputy Chairman, whenever they consider it to be necessary or advisable.

~~The Deputy Chairman who is an independent director may~~ The Lead Director that has been appointed shall be empowered to request the calling of a Board meeting.

Directors representing at least one third of all Board members may call a meeting, giving details of the agenda, if the Chairman has failed to call the meeting, without just cause, within one month from the date this was requested.

2. The call notice must include the agenda for the meeting.

3. The call notice shall be sent by letter, fax, telegram or e-mail, in accordance with the instructions received from each of the Board members, to the address notified by them and that appears in the Company's records, at least forty-eight hours before the date set for the meeting.

Notice of the meeting need not be sent if all the members of the Board of Directors were convened at the previous Board meeting.

4. Exceptionally, the Chairman may call a meeting of the Board of Directors by telephone, without giving the necessary advance notice in conformity with the requirements set forth above, when he considers there are circumstances that justify doing so.

5. A Board meeting shall be deemed to be validly convened and the requirement for notice shall be waived if all the Directors are present or represented and they unanimously agree to hold a meeting.

Article 28^o.- Venue for Board meetings

1. Board meetings shall be held at the Company's registered office, unless the call notice specifies a different venue.

2. The meeting may be held simultaneously in more than one place, provided that audiovisual or telephonic means are used to ensure interactiveness and intercommunication between them in real time, thereby guaranteeing the unity of the sessions. In this case, the call notice must give details of the system of connection and, as appropriate, the places where the necessary technical resources are available in order to attend and participate in the meeting. Resolutions shall be deemed to have been adopted at the venue where the meeting is chaired.

3. If all the Directors agree, Board resolutions may be adopted in writing without holding a meeting. In this case, Directors may submit their votes and any points that they wish to be recorded in the minutes by letter, fax, telegram or e-mail, in accordance with the instructions given by each of the Board members that appear in the Company's records.

The notice-proposal for a resolution to be adopted in writing without holding a meeting must specify the deadline for Directors to express their agreement to the procedure and, if they accept it, the time allowed for the receipt of votes, which must be no less than ~~seventy-two~~ **forty-eight** hours from the time the notice is given.

Article 29^o.- Board meetings and quorum

1. The Board of Directors shall ordinarily meet at least nine times each year and, in any event, whenever a meeting is called in accordance with the terms envisaged in article 27 above.
2. Board meetings shall be validly convened when half plus one of the Board members are present or represented at the meeting. Directors may only appoint another director as a proxy, and they must do so in writing and specifically for each meeting **under the terms established in the Board of Directors Regulations.**
3. The Chairman may invite to attend the meeting, with the right to speak but not to vote, Company executives and technical staff, as well as Directors and executives from Group companies, and any expert or third party that he considers appropriate, based on the matters to be discussed at the meeting.

Article 30^o.- Conduct of Board meetings and procedure for adopting resolutions

1. The Chairman shall organise the proceedings in accordance with the agenda included in the call notice, ~~encouraging the participation of the Directors, and making sure that they have been able to brief themselves properly and submitting the various items on the agenda to discussion.~~ **ensuring that Directors receive the information sufficiently in advance to discuss the items on the agenda and encouraging their active participation.**
2. Once the Chairman considers that a matter has been sufficiently discussed he shall put it to a vote, and each of the Board members who are either present or represented shall have one vote.
3. Except when higher voting majorities are required by law or under the Articles of Association, resolutions shall be adopted by an absolute majority of the Board members who are either present or represented at the meeting. In the event of a tie, the Chairman shall have the casting vote.

Article 32^o.- Officers of the Board of Directors

1. The Board of Directors shall appoint, **under the terms established by current legislation,** its Chairman and may optionally appoint one or more Deputy Chairmen. If there is more than one Deputy Chairman, each of the deputy chairmanships shall be numbered. The numerical seniority of the Deputy Chairmen shall determine the order in which they shall stand in for the Chairman if he is absent, unable to attend, incapacitated or the office falls vacant.
2. The Board of Directors shall appoint, **under the terms established by current legislation,** a Secretary and, optionally, one or more Deputy Secretaries, none of whom need to be Directors, in which case they may speak at meetings but not vote. The Deputy Secretaries shall stand in for the Secretary if he is absent, unable to attend, incapacitated or the office falls vacant. If there is more than one Deputy Secretary, the one to stand in shall be the one who has been in office the longest and, in the event of equal length of service, by the eldest.

Article 34.- Executive Committee

The permanent delegation of powers to the Executive Committee by the Board of Directors and the appointment of the Directors who are to form part of the Committee shall require the vote in favour of two thirds of the Board members. The Committee shall consist of the Chairman of the Board of Directors, who shall also be the Chairman of the Committee, and such other members as may be decided by the Board of Directors, totalling at least three and no more than seven members, with the function of secretary being performed by the Secretary to the Board of Directors. The provisions laid down in Section 2 of this Chapter of the Articles of Association concerning the functioning of the Board of Directors shall also apply to the Executive Committee, insofar as they are not incompatible with its nature.

~~The Executive Committee shall meet whenever it is convened by the Chairman or a meeting is requested by at least two of its members, and it may adopt resolutions on all such matters as have been delegated to it by the Board of Directors in conformity with the law and the provisions of the Board of Directors' Regulations, reporting on such resolutions to the Board at the first Board meeting thereafter. When there is a tie in voting, the Chairman shall have the casting vote.~~

Article 35^o.- Audit Committee

1. The Board of Directors shall set up an Audit Committee whose members, consisting of a minimum of three and a maximum of five Directors, shall be appointed and removed by the Board of Directors. All Committee members must be non-executive Directors, and most of them must be independent Directors and, under no circumstances, may be less than two.

The Chairman of the Audit Committee shall be appointed by the Board of Directors from among the independent Directors and must be replaced every four years, being eligible for re-election one year after completing his term. ~~In the event of the absence or temporary disability of the Chairman, his place shall be taken by the independent Director Committee member who has been designated for the purpose by the Board of Directors and, in the absence of such designation, by the eldest independent Director Committee member and, if the independent members are the same age, by the one chosen by lot.~~

~~The Audit Committee shall meet whenever it is convened by the Chairman or a meeting is requested by at least two of its members, and at the request of the Board of Directors. Committee meetings shall be held at the Company's registered office or at any other venue decided by the Chairman and specified in the notice calling the meeting, and there shall be a quorum for the meeting when the majority of the Committee members are present or represented. Resolutions must be adopted with the favourable vote of the majority of the members who are present or represented at the meeting. When there is a tie in voting, the Chairman, or the person standing in for him, shall have the casting vote.~~ The Secretary to the Committee shall be appointed by the Board of Directors from among the Committee members and shall draw up the minutes of the resolutions adopted, and report on the resolutions to the Board. The Board may also appoint as Secretary to the Committee the Board Secretary or any of the Deputy Secretaries, even if they are not Committee members, as well as a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but not vote.

~~2. The Audit Committee shall have the following responsibilities:~~

~~a) To report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised thereat by shareholders concerning issues that fall within the sphere of competence of the Committee.~~

~~b) To propose that the Board of Directors present to the General Shareholders' Meeting for consideration its recommendation to appoint auditors or audit companies in accordance with the regulations applicable to the Company, and, if applicable, the terms of their engagement,~~

~~the scope of their professional remit, and the termination or renewal of their appointment.~~

~~e) To supervise the Company's internal audit services which shall be accountable to the Audit Committee, reporting to the Board of Directors.~~

~~d) To supervise the procedure for preparing and presenting financial statements.~~

~~e) To supervise the efficiency of the Company's internal control and risk control systems.~~

~~f) To liaise with the external auditors in order to receive information on any issues that might jeopardise the latter's independence for examination and any others connected with the auditing procedure, and to maintain with the auditors the communications envisaged in audit legislation and in the technical auditing regulations.~~

~~g) Any other tasks relating to reporting and formulating proposals assigned to it by the Board of Directors generally or specifically, or required in order to comply with the regulations in force at any given time.~~

2. The organisation and operation of the Audit Committee shall be governed by the Board of Directors Regulations.

3. The Audit Committee shall have the competencies established by law, the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.

~~3 4. The Audit Committee must report to the Board of Directors on its activities in the course of each year.~~

~~4 5. In order to perform its tasks the Committee may seek the assistance and collaboration of independent experts and the attendance at its meetings of Company and Group company executives.~~

~~5. The Board of Directors may implement the foregoing set of rules in the Board of Directors' Regulations and, as appropriate, in the Audit Committee Regulations.~~

Article 36^o.- Appointments and Remuneration Committee

1. The Board of Directors shall set up an Appointments and Remuneration Committee as a non-executive body, empowered to report, advise and submit proposals to the Board on matters for which it is responsible. The Committee shall comprise at least three and at most five Directors, appointed by the Board of Directors from among its non-executive members, **of which at least two must be independent Directors.** The Board shall also appoint the Chairman of the Appointments and Remuneration Committee from among **the independent Directors its members** and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but not vote.

2. The organisation and operation of the Appointments and Remuneration Committee shall be governed by the Board of Directors Regulations.

3. The Appointments and Remuneration Committee shall have the competencies established by law, the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.

~~The members of the Appointments and Remuneration Committee shall remain in office for as long as they continue to be Company Directors, unless the Board of Directors resolves to remove them. It shall be the responsibility of the Board of Directors to reappoint and remove the members of the Committee.~~

~~2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:~~

~~a) Compliance with the requirements laid down by law and under the Articles of Association~~

~~and the Board of Directors' Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be submitted by the Board to the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board of Directors' Regulations and also assess his impact on the structure and composition of the Board.~~

~~b) Compliance with the Articles of Association and the Board of Directors Regulations regarding the appointment, re-election and termination of members of the Board of Directors whose names are put forward to sit on any of the Board Committees, as well as, if applicable, to hold any office thereon.~~

~~c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board of Directors' Regulations.~~

~~d) Any other general or specific tasks commissioned by the Board.~~

~~The Appointments and Remuneration Committee shall also be cognisant with the structure and policy for the senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.~~

~~3. The Committee shall meet as often as is necessary in the Chairman's opinion for the performance of its functions, at the request of the Board of Directors and whenever a meeting is requested by at least two Committee members.~~

~~There shall be a quorum at Committee meetings when a majority of Committee members are present or represented, and resolutions shall be adopted by an absolute majority of the members who are present or represented. When there is a tie in voting, the Chairman shall have the casting vote.~~

~~4. The Committee shall report to the Board on the performance of its functions and tasks in the course of each year.~~

Article 37^o. - Markets and Systems Operating Procedures Committee

1. The Board of Directors shall set up a Markets and Systems Operating Procedures Committee consisting of at least three and not more than five Directors appointed by the Board of Directors. The Board shall also appoint the Chairman of the Committee from among its members and the Committee Secretary. This latter office need not be held by a member of the Committee and may be filled by the Board Secretary or any of the Deputy Secretaries, as well as by a member of the Company's Legal Advisory Services, in which cases the Secretary may speak at meetings but not vote.

2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board of Directors Regulations, shall have the following responsibilities:

a) To analyse and monitor that the procedures and regulations laid down by Group companies are appropriate for the proper functioning of the markets and systems they manage.

b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable shareholdings perform as issuers, clients or users in the markets and systems managed by Group companies.

c) To be cognisant with the application of the Internal Regulations of Conduct of the Company and its Group. ~~periodically receiving information in this regard from the Standards of Conduct Committee or equivalent body as envisaged in the aforementioned Regulations, and also~~

~~reporting prior to any amendment of the Regulations that is submitted to the Company's Board of Directors for approval.~~

d) Any other general or specific tasks commissioned by the Board.

3. The Markets and Systems Operating Procedures Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.

4.5 Amendments to articles 38, 39 and 40 of the Articles of Association relating to the rules governing Directors, to be brought into line with Law 31/2014 and to improve its wording.

Once the approved amendments have been included, these articles have been drafted under the terms indicated as follows:

Article 38^o.- Term of office, termination and filling of vacancies

1. Members of the Board of Directors, who may or may not be shareholders, shall hold office for a period of four years and may be re-elected on one or more occasions for the same term of office.

~~For the purpose of calculating the aforementioned term of four years, it shall be understood to end once four years have elapsed on the date of the next General Shareholders' Meeting thereafter, or once the legal time limit has expired for holding the Shareholders' Meeting to approve the previous year's accounts.~~

~~2. Directors appointed by co-option shall discharge their office until the date of the next General Shareholders' Meeting, without prejudice, if applicable, to the ratification of their appointments at the Meeting.~~

3 2. Members of the Board of Directors shall cease to hold office when the General Shareholders' Meeting so decides, when they give the Company notice of their resignation, and at the end of the term for which they were appointed, unless they are re-elected at the General Shareholders' Meeting. They must also resign when they are involved in any of the situations of incompatibility or legal prohibition established in law, in the cases envisaged in the Board of Directors Regulations and, in general, when their continuance in office could jeopardise the Company's interests.

Article 39^o.- Directors' general obligations

Within the framework of the duties imposed on them by law, these Articles of Association and the Company's regulations code of conduct, Directors must perform the functions inherent to their office with the diligence of responsible businessmen, taking into account the nature of the position and the duties attributed to each of them.

Directors must have the dedication required and take the measures necessary to carry out adequate management and control of the Company.

The Board of Directors' Regulations shall implement the general ~~and specific~~ obligations of the Directors arising from the duties of diligence and loyalty, ~~non-competition, confidentiality, and the use of information, corporate assets and business opportunities~~, among other aspects.

Article 40^o.- Directors' remuneration

The position of Director is remunerated. The remuneration shall consist of a fixed sum and the relevant per diems for attending meetings, without prejudice to the reimbursement of any expenses duly accounted for that Directors may incur when attending meetings. ~~The amount of the fixed sum and the per diems shall be established each year at the General Shareholders' Meeting.~~

For this purpose, when the Directors' remuneration policy is approved, the General Meeting

~~**shall establish the maximum annual remuneration to be paid to Directors acting as such. the General Shareholders' Meeting may set the aforementioned annual fixed sum either for each of the Directors, or for the Board of Directors as a whole, for distribution. The Board of Directors will** distribute this remuneration among its members, at the Board's discretion, on the basis of the type of Director and the offices, functions and commitment of each of them on the Board and the Board Committees.~~

~~**The amounts of the per diems shall be set annually at the General Shareholders' Meeting for attendance at both Board and each of the Board Committee meetings.**~~

Regardless of the remuneration set forth above, executive Directors may be remunerated by means of the delivery of shares, share option rights or any system of remuneration linked to the share value, subject to the adoption of a shareholders' resolution that must contain the particulars required by law.

The arrangements for Directors' remuneration set forth herein shall be compatible with Directors who have executive functions within the Company being able to receive other remuneration apart from that to which they are entitled as Directors based on the aforementioned executive functions and, as appropriate, on service provision, senior management or similar contracts that may be entered into by the Company and such Directors, and may consist of **fixed and/or variable remuneration**, termination benefits, pensions or compensation of any kind. ~~**This other remuneration received by executive Directors based on the executive functions they perform within the Company shall be submitted for approval at the Ordinary General Shareholders' Meeting. The Board of Directors shall be responsible for approving any other remuneration that they may receive for carrying out executive functions in accordance with the Directors' remuneration policy approved at the General Shareholders' Meeting.**~~

- 4.6 Amendments to articles 41 and 42 included in section 5^o of Title III of the Articles of Association, relating to Annual Corporate Governance Reports, Directors' Remuneration Reports and the corporate website, and the subsequent amendment to the heading of section 5^o, which will now be entitled "Annual corporate governance reports and Directors' remuneration reports. The corporate website", to be brought into line with Law 31/2014 and to improve its wording.

Once the amendments are included, Section 5 under the new heading "Annual corporate governance reports and Directors' remuneration reports. The corporate website", has been drafted under the terms indicated as follows:

Article 41^o.- Annual corporate governance report and Directors remuneration report

~~Every year the Board of Directors must approve the annual corporate governance report **and the annual report on Directors' remuneration** with the legally required content. **and any other details that may be considered appropriate.**~~

~~**The Board of Directors must approve the Annual Corporate Governance Report prior to the publication of the notice calling the Company's ordinary General Shareholders' Meeting for the year concerned and it must be made available to shareholders via the corporate website from the date of approval and in any event no later than the date on which the notice calling the aforementioned General Shareholders' Meeting is published.**~~

Article 42^o.- The corporate website

The Company must have a corporate website (www.bolsasymercados.es) **that provides shareholders, investors and third parties in general with all documentation and information required by current legislation and as stipulated in the Company's General Shareholders' Meeting Regulations and the Board of Directors Regulations. for shareholders' information containing the documents and information required by law and, in any event, the following:**

- ~~1. The Articles of Association.~~
- ~~2. The Regulations of the General Shareholders' Meeting.~~
- ~~3. The Regulations of the Board of Directors and, if applicable, the Regulations of the Board Committees.~~
- ~~4. The Annual Report.~~
- ~~5. The Internal Regulations of Conduct of the Company and its Group.~~
- ~~6. The Annual Corporate Governance Report.~~
- ~~7. The documents relating to ordinary and extraordinary General Shareholders' Meetings, with information on the agenda, the proposals being made by the Board of Directors and any other relevant information that may be needed by shareholders to cast their vote.~~
- ~~8. Information on the General Shareholders' Meetings held and, in particular, on the quorum of attendance at the Meeting when it was convened, and the resolutions adopted, specifying the number of votes and how they were cast for each of the draft resolutions included on the agenda.~~
- ~~9. The channels available for communication between the Company and the shareholders and, in particular, the necessary explanations for exercising the shareholders' right to information, indicating the postal and e-mail addresses that shareholders may use.~~
- ~~10. The means and procedures for appointing proxies to represent shareholders at the General Meetings.~~
- ~~11. The means and procedures for remote voting including, if applicable, the forms for evidencing attendance and the casting of remote votes at General Shareholders' Meetings.~~
- ~~12. The significant events notices filed with the Comisión Nacional del Mercado de Valores.~~

- 4.7 Amendment to article 45, relating to the distribution of dividends, in order to improve its wording. Following this amendment, article 45 has been drafted under the terms as follows:

Article 45.- Distribution of dividends

If a shareholders' resolution is adopted at the General Shareholders' Meeting for the distribution of dividends, it shall establish the time and method of payment, although it may also empower the Board of Directors with doing so and with any other arrangement that might prove necessary. The relevant shareholders' resolution may specify that the dividend be paid wholly or partially in kind but in this case only assets, rights or securities of a uniform nature may be used.

~~**When distributing dividends, the shareholders at the General Shareholders' Meeting must always respect any preferred dividends that are payable by law or in accordance with these Articles of Association and with the conditions of each share issue.**~~

- 4.8 Amendment to article 47 and the elimination of article 48, relating to the liquidation of the Company, in order to improve its wording.

Once this amendment is approved, Article 47 to the Articles of Association has been drafted under the terms indicated below and has become the last article of the Articles of Association.

Article 47^o.- Liquidation of the Company

4. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other case for which such liquidation is not legally required, as governed by the Articles of Association and current legislation at the time.

~~2. From the moment the Company is declared to be in liquidation, the Board of Directors shall be relieved of its duties and its members shall become the Company liquidators, constituting to this end a collegiate body which must be uneven in number, for which purpose, should it be necessary, the Director with the shortest length of service shall vacate his office and if there are several Directors with the same length of service, the youngest shall leave.~~

~~The power of representation shall lie jointly and severally with each of the liquidators belonging to the aforementioned collegiate body.~~

~~3. For as long as the period of liquidation lasts, the provisions laid down herein relating to the calling, organisation and operation of General Shareholders' Meetings shall apply, and Meetings shall be informed of the progress of the liquidation so that any resolutions that may be legally required may be adopted, as well as such others as are considered appropriate.~~

Article 48^o.- Supervening assets and liabilities

~~1. Should any corporate assets appear once the entries relating to the Company have been cancelled, the liquidators must allocate the appropriate additional quote to the former shareholders, after converting the assets into cash should this be necessary.~~

~~Once six months have elapsed since the liquidators were called upon to give effect to the provisions laid down in the preceding paragraph without them having allocated the additional quote to the former shareholders, or if there are no liquidators, any interested party may ask the *Juzgado de Primera Instancia* of the locality where the Company had its last registered office to appoint a person to replace them in the discharge of their functions.~~

~~2. The former shareholders shall be liable jointly and severally for unpaid corporate debts up to the limit of what they received as their liquidating distribution, without prejudice to the liability of the liquidators as provided in current legislation.~~

~~3. In order to meet the formal requirements relating to legal acts prior to the cancellation of the Company's entries, and should it prove necessary, the former liquidators may execute legal acts on behalf of the Company that has ceased to exist after it has been removed from the Companies' Register. In the absence of liquidators, any interested party may request formalisation by the *Juzgado de Primera Instancia* of the locality where the Company had its last registered office.~~

4.9 Approval of the consolidated text of the Articles of Association.

FIFTH.- Analyse and, if appropriate, approval of the amendments to all articles of the General Shareholders' Meeting Regulations, with the exception of articles 1 to 4 and articles 15, 21, 22 and 24 which are renumbered, to bring them into line with that set forth in Law 31/2014, to restructure their

content and to improve its wording. Approval, if appropriate, of the consolidated text of the General Shareholders' Meeting Regulations. All in accordance with that set forth in article 512 of the Companies Act.

In line with the previous amendments to Articles of Association, the ordinary General Shareholders' Meeting has approved the amendments to all articles of the General Shareholders' Meeting Regulations, with the exception of articles 1 to 4 and articles 15, 21, 22 and 24, which have been renumbered to bring them into line with that set forth in Law 31/2014, to restructure their content and to improve its wording. Also the consolidated text of the General Shareholders' Meeting Regulations has been approved, all in accordance with that set forth in article 512 of the Companies Act.

SIXTH.- Establish the maximum annual remuneration of all directors acting as such, in accordance with article 217.3 of the Companies Act.

The ordinary General Shareholders' Meeting has agreed to establish a maximum of one million euros (€1,000,000) in annual remuneration for all Directors acting as such, pursuant to article 217.3 of the Companies Act. This amount is applicable for 2015 and shall remain in force until subsequently amended.

SEVENTH.- Consultative vote on the Annual report on Director's remuneration for 2014.

The ordinary General Shareholders' Meeting has issued its favourable vote, in a consultative basis, pursuant to article 541 of the Companies Act, to the Annual report on Director's remuneration for 2014.

EIGHTH.- Authorisation for the Board of Directors, if appropriate, to implement the derivative acquisition of treasury shares, directly or through Group companies, pursuant to article 146 of the Companies Act, establishing the limits and requirements for these acquisitions and delegating to the Board of Directors the necessary powers to execute the resolutions passed by the Shareholders' Meeting in this respect.

Finally, the ordinary General Shareholders' Meeting has authorised the Company's Board of Directors, pursuant to article 146 of the Companies Act and related provisions, to implement the derivative acquisition of treasury shares under the terms and conditions indicated as follows:

- a) The acquisition may be carried out either directly by the Company itself or indirectly through Group companies.
- b) The acquisition may be in the form of a trade, swap or dation in payment, in one or more instalments, whenever:
 - The acquisition, including the shares that the Company or person acting in his own name but for the company's account acquired previously and held in portfolio, does not result in the equity being reduced to below the amount of the share capital plus the statutory or bylaw restricted reserves.
 - The par value of the treasury shares acquired, directly or indirectly by the Company, together with those already held by the Company and the companies of its Group, does

not exceed 10% of the subscribed share capital, pursuant to that established in article 509 of the Companies Act.

- c) The shares acquired must be fully paid up and free of any liens or encumbrances, and not subject to the fulfilment of any kind of obligation.
- d) The acquisition price may not be less than the par value or more than 20% of the market price at which the share is trading on the Spanish electronic trading platform (SIBE) at the time of the acquisition.

This authorisation, which is granted for the maximum legal period of five years, shall be without prejudice to events of open acquisition under the Law.

In addition, for the purposes of paragraph two of article 146.1.a) of the Companies Act, authorisation to acquire the Company's shares, it has expressly granted to any companies of its Group on the same terms of the agreement.

It is expressly placed on record that any treasury shares acquired as a result of this authorisation may be either disposed of or redeemed, or allocated to employee remuneration schemes, as set forth in the last paragraph of article 146.1.a) of the Companies Act.

NINTH.- 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.