



EXPLANATORY REPORT SUBMITTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES ENVISAGED IN ARTICLE 529.DECIES OF THE COMPANIES ACT, IN RELATION TO THE PROPOSED RESOLUTION FOR THE RATIFICATION OF MR JUAN MARCH JUAN AS A MEMBER OF BME'S BOARD OF DIRECTORS

I.- Purpose of the explanatory report

This report is issued pursuant to section 5 of article 529.decies of the Companies Act, as set forth in Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, which requires all proposals for re-election from the Board of Directors, including all proposals for ratification, to be accompanied by an explanatory report from the Board of Directors which assesses the competence, experience and merit of the proposed candidate.

II.- Explanatory report regarding the proposal to ratify Mr. March Juan as a member of the Board of Directors

At the Company's Ordinary General Shareholders' Meeting, the Board of Directors shall submit the proposal to ratify Mr Juan March Juan, classified as external proprietary Director, as a member of the Company's Board of Directors.

For these purposes, the Board of Directors received a report from the Appointments and Remuneration Committee which, in accordance with section 6 of article 529.decies of the Companies Act, it must draft regarding all proposals for re-election of a non-independent Director, including all proposals for ratification. This report was already required by article 36.2.a) of the Articles of Association and articles 18.2.a) and 20.1 of the Board of Directors Regulations, prior to the entry into force of Law 31/2014, of 3 December, which established that the Appointments and Remuneration Committee had to notify the Board of Directors of any proposal to ratify a non-independent Director.

In view of the foregoing and for the purpose of issuing the required explanatory report, the Board of Directors analysed its current composition and evaluated the conditions that must be met by the directors in order to discharge their duties and the dedication required in exercising their functions. The Company's shareholder structure and the significant ownership interest held by Corporación Financiera Alba, S.A. in BME's share capital, a company at whose request Mr. March Juan was appointed a member of the Board of Directors, were also assessed.

The Board of Directors also assessed the competence, experience and merit of Mr Juan March Juan, using the information provided by the Director regarding his professional background:

Degree in Business Administration and Management from the Colegio Universitario de Estudios Financieros (CUNEF) and an Executive MBA from IESE.

In 2005 he carried out his professional activities in the Corporate Finance Department at Banco Santander, S.A.

From 2006 to 2009 he worked at Goldman Sachs (London) where he performed his activities in the advisory service departments in the natural resources, energy, industrial, transport and infrastructure industries, and in purchase and sale, corporate finance and similar transactions in the capital markets for Euro-Asian companies.

In 2009 he joined the March Group as associate director of Artá Capital, S.G.E.C.R., S.A., a venture capital company, the corporate purpose of which is the management of Deyá Capital, S.C.R. At the same time, he joined the Management Committee of the holding company, Corporación Financiera Alba, S.A.

In 2010 Mr. March Juan was appointed director of Corporación Financiera Alba, S.A. and Cobra Gestión de Infraestructuras, S.A. He served as member of the Board of Directors of the Pepe Jeans-Hackett Group from that date until 2011.

Following his appointment in 2012 as director of Banca March, S.A. and a member of its Delegated Committee, he is currently the Deputy Chairman of Artá Capital, S.G.E.C.R., S.A. and member of the Board of Directors of Mecalux, S.A. and OCIBAR, S.A.

Mr. March Juan's professional profile indicates that he has extensive knowledge of the financial sector as well as experience as Director after holding this position at both listed and unlisted companies in various sectors.

By virtue of that set forth and taking into account the favourable report issued for such purpose by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. March Juan has the competence, experience and merit necessary for his ratification as Director of the Company.

For this purpose, the Board of Directors has approved this explanatory report attached to the proposed resolution for the ratification of Mr Juan March Juan as a member of the Board of Directors, and such proposal will be submitted at the Ordinary General Shareholders' Meeting of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.



EXPLANATORY REPORT SUBMITTED BY THE BOARD OF DIRECTORS FOR THE PURPOSES ENVISAGED IN ARTICLE 529.DECIES OF THE COMPANIES ACT, IN RELATION TO THE PROPOSED RESOLUTION FOR THE RATIFICATION OF MR SANTOS MARTÍNEZ-CONDE Y GUTIÉRREZ-BARQUÍN AS A MEMBER OF BME'S BOARD OF DIRECTORS

I.- Purpose of the explanatory report

This report is issued pursuant to section 5 of article 529.decies of the Companies Act, as set forth in Law 31/2014, of 3 December, amending the Companies Act to improve corporate governance, which requires all proposals for re-election from the Board of Directors, including all proposals for ratification, to be accompanied by an explanatory report from the Board of Directors which assesses the competence, experience and merit of the proposed candidate.

II.- Explanatory report regarding the proposal to ratify Mr. Martínez-Conde y Gutiérrez-Barquín as a member of the Board of Directors

At the Company's Ordinary General Shareholders' Meeting, the Board of Directors shall submit the proposal to ratify Mr Santos Martínez-Conde y Gutiérrez-Barquín, classified as an external proprietary director, as a member of the Company's Board of Directors.

For these purposes, the Board of Directors received a report from the Appointments and Remuneration Committee which, in accordance with section 6 of article 529.decies of the Companies Act, it must draft regarding all proposals for re-election of a non-independent Director, including all proposals for ratification. This report was already required by article 36.2.a) of the Articles of Association and articles 18.2.a) and 20.1 of the Board of Directors Regulations, prior to the entry into force of Law 31/2014, of 3 December, which established that the Appointments and Remuneration Committee had to notify the Board of Directors of any proposal to ratify a non-independent Director.

In view of the foregoing and for the purpose of issuing the required explanatory report, the Board of Directors analysed its current composition and evaluated the conditions that must be met by the directors in order to discharge their duties and the dedication required in exercising their functions. The Company's shareholder structure and the significant ownership interest held by Corporación Financiera Alba, S.A. in BME's share capital, a company at whose request Mr. Martínez-Conde y Gutiérrez-Barquín was appointed a member of the Board of Directors, were also assessed.

The Board of Directors also assessed the competence, experience and merit of Mr Santos Martínez-Conde y Gutiérrez-Barquín, using the information provided by the Director regarding his professional background:

A civil engineer, with a Master's Degree in Business Administration and Management and a degree in nuclear technology from the Universidad Pontificia de Comillas ICAI-ICADE.

From 1979 to 1998 he carried out his professional activity at several engineering and financial companies: Sener, Técnica Naval e Industrial, S.A., Técnicas Reunidas, S.A., Bestinver, S.A., Corporación Borealis, S.A. and Banco Urquijo, S.A.

Mr. Martínez-Conde y Gutiérrez-Barquín has also held the position of director at many listed and unlisted companies.

Mr. Martínez-Conde is currently the Chief Executive Officer of Corporación Financiera Alba, S.A., and holds the position of director at Banca March, S.A., Banco Inversis, S.A., ACS Actividades de Construcción y Servicios, S.A., Acerinox, S.A., Indra Sistemas, S.A., Artá Capital, S.G.E.C.R., S.A., Artá Partners, S.A., Alba Participaciones, S.A. and Deyá Capital, S.C.R., S.A.

Mr. Martínez-Conde y Gutiérrez-Barquín's professional profile indicates that he has extensive professional experience in managing listed companies and companies in the financial sector, as well as broad experience as a Director of listed companies.

By virtue of that set forth and taking into account the favourable report issued for such purpose by the Appointments and Remuneration Committee, the Board of Directors considers that Mr. Martínez-Conde y Gutiérrez-Barquín has the competence, experience and merit necessary for his ratification as Director of the Company.

For this purpose, the Board of Directors has approved this explanatory report attached to the proposed resolution for the ratification of Mr Santos Martínez-Conde y Gutiérrez-Barquín as a member of the Board of Directors, and such proposal will be submitted at the Ordinary General Shareholders' Meeting of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.