

**RESOLUTIONS ADOPTED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING  
OF BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y  
SISTEMAS FINANCIEROS, S.A., HELD ON 28 APRIL 2016.**

**FIRST.-** Review and, if appropriate, approval 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 2015.

The Ordinary General Shareholders' Meeting has approved 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 2015.

**SECOND.-** Review and approval of the distribution of earnings for the year ended 31 December 2015.

Likewise, the Ordinary General Shareholders' Meeting has approved the distribution of individual earnings for 2015, representing a net profit of EUR 173,858,055.93 as follows:

- EUR 160,999,909.06 to ordinary dividends.
- EUR 12,858,146.87 to voluntary reserves.

From the total EUR 160,999,909.06 in dividends due, two interim dividends for 2015 amounting to EUR 83,419,642 were paid to shareholders on 11 September and 29 December 2015.

The remaining 7,580,267.06 EUR correspond to the complementary dividend for 2015 for EUR 0.93 gross per share (EUR 0.7533 net per share).

The complementary dividend will be paid to shareholders on 6 May 2016 in accordance with the applicable regulations and through the mechanisms made available to participating entities and issuer agents by *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.*

For this purpose, and after the entry into force on 27 April 2016 of the reform of the clearing, settlement and registry system, the relevant dates relating to the payment of that dividend are as follows:

- Deadline for hiring shares entitling to receive the dividend: close of trading of May 2, 2016;
- Date from which shares will trade without dividend right (*ex date*): May 3, 2016; and,
- Dividend payment date: May 6, 2016.

**THIRD.- Appointment, if appropriate, of Mrs. Maria Helena dos Santos Fernandes de Santana as member of the Board of Directors for a four-year term, as stipulated in article 38.1 of the Articles of Association.**

The Ordinary General Shareholders' Meeting has appointed Mrs. Maria Helena dos Santos Fernandes de Santana as Director for the four-year term of office specified in article 38.1 of the Articles of Association.

Mrs. Maria Helena dos Santos Fernandes de Santana has been qualified as external independent Director.

Mrs. dos Santos Fernandes de Santana has accepted her appointment as Director subsequently.

The aforementioned appointment is subject to approval by the *Comisión Nacional del Mercado de Valores* in accordance with sixth additional provision, paragraph 3 of Royal 2 Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Law is approved.

**FOURTH.- Approval, if appropriate, of the Directors' Remuneration Policy in accordance with the provisions of article 529 novodecies of the Companies Act, including the maximum annual remuneration of all Directors acting as such.**

The Ordinary General Shareholders' Meeting has approved, in accordance with the provisions of article 529 novodecies of the Companies Act, the Remuneration Policy of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., for 2016, 2017 and 2018, that includes the maximum amount of the annual remuneration of all Directors acting as such.

**FIFTH.- Consultative vote on the Annual report on Director's remuneration for 2015.**

The Ordinary General Shareholders' Meeting has issued its favourable vote, in a consultative basis, pursuant to article 541, paragraph 4, of the Companies Act, to the Annual report on Director's remuneration for 2015.

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

The Ordinary General Shareholders' Meeting has renewed the engagement of the Company's auditors, under the provisions of article 264 of the Companies Act, and has appointed PricewaterhouseCoopers Auditores, S.L., with registered offices in Madrid, on Paseo de la Castellana nº 43, registered in Madrid Companies Register under volume 9,267, book 8,054, folio 75, section 3, sheet M-87.250, 1st registration, and with the Official Auditors' Register (ROAC) under number S0242, and with tax ID number B79031290 as the auditors of the accounts of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., and its consolidated Group for 2016, 2017 and 2018.

This appointment has made for (3) three years, corresponding to the fiscal years 2016, 2017 and 2018, commencing on 1 January 2016 and ending on 31 December 2018.

**SEVENTH.- Delegation, if appropriate, to the Board of Directors, pursuant to the provisions of articles 297.1.b), 311 and 506 of the Companies Act, of the authority to increase the share capital within a five year period, on one or more occasions, by up to half the Company's share capital, with the authority to exclude preemptive subscription rights and to draft a new version of article 5 of the Articles of Association.**

The Ordinary General Shareholders' Meeting has agreed to void the resolution adopted by the Ordinary General Shareholders' Meeting held on 28 April 2011 as item twelfth on the agenda, according to which the Board of Directors was delegated the power to increase share capital.

The Ordinary General Shareholders' Meeting has delegated the broadest powers necessary under the law to allow the Board of Directors, pursuant to the provisions of article 297, paragraph 1.b) of the Companies Act, the power to increase share capital on one or more occasions and at any time. These increases may not individually or collectively exceed 50% of the Company's share capital at the time of the authorisation and must be made within a maximum term of five years from the date of the resolution adopted by the General Shareholders' Meeting, under the following conditions.

The limit available at the date of each authorisation of the Board of Directors to increase share capital shall be considered to include the maximum amount referred to above for capital increases, which may be carried out to cover the conversion of convertible bonds and/or warrants, made within the framework of the resolution adopted by this General Meeting as item eighth on the agenda, or any other resolution that may be adopted by the General Meeting in this area.

#### **1.- Procedure for increasing share capital.**

Capital may be increased once or several times by issuing new ordinary shares or any other type of shares permitted by law, which will be issued at their nominal value or at a premium in which case must be paid in cash.

The power granted includes being able to set the terms and conditions of the capital increase or increases and the characteristics of the shares and will include, in particular, the power to determine the investors and the markets for the increase or increases and the investment procedure to be followed, and the freedom to issue a new offering of unsubscribed shares during the pre-emptive subscription period or periods; not to increase the capital if the subscription is incomplete; to increase the capital only in accordance with the value of the shares subscribed, pursuant to the provisions of article 311.1 of the Companies Act.

#### **2.- Amendment of the Articles of Association.**

Pursuant to article 297.3 of the Companies Act, under the powers vested in the Board of Directors, it may draft a new version of article 5 of the Articles of Association in relation to share capital.

#### **3.- Power to waive pre-emptive subscription rights.**

According to article 506.1 of the Companies Act and article 5.4 of the Articles of Association, the power vested in the Board of Directors extends to this body the power to waive pre-emptive subscription rights for shareholders, although this power is limited to capital increases that do not individually or collectively exceed 20% of the share capital at the time of the resolution.

This limit is also understood to extend to share capital increases, that, in order to cover the conversion of convertible bonds and/or warrants that waive pre-emptive subscription rights, are carried out pursuant to the resolution adopted under item eighth of the agenda of the

General Shareholders' Meeting held on 28 April 2016 or any other resolution that may be adopted by the General Meeting with regard to this subject.

In any case, if the Board of Directors decides to waive pre-emptive subscription rights in relation to a particular capital increase permitted under this resolution and in accordance with the provisions 506.3 of the Companies Act, when the increase is approved, a report must be issued at the same time indicating why this measure is in the Company's interests, in addition to the share issue price, which will be the subject of the complementary auditor's report referred to in article 308.2.a) of the Companies Act.

These reports will be published on the Company's website as soon as possible. However, in compliance with the provisions of article 506.4 of the Companies Act, the documents will be made available to shareholders and released at the first General Meeting held subsequent to the share capital increase.

#### **4.- Admission to trading of shares issued.**

The Board of Directors is authorised to request admission to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, through the Spanish electronic trading platform (*Sistema de Interconexión Bursátil*), of the shares issued under this resolution, complying with the regulations applicable to trading, ongoing listing and delisting, and also to follow the procedures required by the competent authorities to admit the stock for trading.

#### **5.- Power of substitution to complete the resolutions contained on this agreement.**

In accordance with the provisions of article 249 of the Companies Act, the Board of Directors is authorised to delegate to the Executive Committee, with special powers of substitution between members, the power necessary to execute any of the resolutions adopted under the framework of the power vested in it by the General Meeting in the agreement.

**EIGHTH.- Delegation, if appropriate, to the Board of Directors, of the authority to issue debentures, bonds, promissory notes and other similar fixed income securities, both simple and exchangeable and/or convertible into shares, including warrants, with the authority to exclude pre-emptive subscription rights and increase the share capital in the amount required.**

The Ordinary General Shareholders' Meeting has also approved to void the resolution adopted by the Ordinary General Shareholders' Meeting held on 28 April 2011 as item thirteenth on the agenda, according to which the Board of Directors was delegated the authority to issue debentures, bonds, promissory notes and other similar fixed income securities, both simple and exchangeable and/or convertible in shares, including warrants, with the authority to exclude pre-emptive subscription rights, increase share capital by the amount considered necessary and guarantee the issuances made by Group companies.

Likewise it has delegated to the Board of Directors, according to the general regulations on debentures issuance and the provisions of article 319 of the Companies Register Regulations, the authority to issue on one or more occasions, the marketable securities listed below, under the following terms and conditions:

#### **1.- Securities in the issue.**

The marketable securities referred to in this context may be debentures, bonds, promissory notes or other fixed income securities or debt instruments of a similar nature in any of the forms acceptable by law, both simple and exchangeable for the Company's outstanding shares and/or convertible in newly issued Company shares. This delegation of authority may

also be used to issue warrants (options subscribing new shares or to acquire outstanding Company shares) and other similar instruments that may directly or indirectly confer the right to subscribe or acquire Company shares (newly issued or outstanding), settled on physical delivery or through differences.

## **2.- Term of the delegation.**

The securities referred to in the delegation may be issued as part of this delegation of authority on one or more occasions within a maximum period of five years, starting from the date this resolution is adopted.

## **3.- Maximum amount of the delegation.**

The maximum total amount of the securities issue(s) that can be made within the framework of this delegation of authority shall be €1,500 million or its equivalent in any other currency. For the purposes of calculating this limit for warrants, the sum of the premiums and strike price of warrants for each issue approved within the framework of this delegation of authority shall be taken into account.

The aforementioned limit will not apply to issues of promissory notes, as these will be governed by special terms applicable to these instruments. However, the outstanding balance may on no account exceed €1,000 million, or currency equivalent.

## **4.- Scope of the delegation.**

The delegation of the authority to issue the securities referred to in this resolution shall include setting the different terms and conditions of each issue. By way of example and not of limitation the Board of Directors will be responsible for determining the nominal amount of each issue, the type of issue, repayment price, premiums and strike price (warrants), the issuance currency, interest rate, cancellation terms, anti-dilution mechanisms, subordination clauses, guarantees, place of issue, admission for trading, applicable legislation and any other conditions applicable.

The delegation also includes the grant to the Board of Directors of the power, in each case, to decide the conditions for repayment of the fixed-income securities issued in reliance on this authorisation, including the power of the board to use, to the extent applicable, the means of withdrawal referred to in section 430 of the Companies Act or any other means that may be appropriate.

In addition, the Board of Directors is authorised, whenever it deems appropriate, and subject to the necessary official authorisations being obtained as well as, if required, the approval of the Meetings of the respective syndicates or bodies representing the holders of the securities, to modify the conditions for repayment of the fixed-income securities issued and the maturity thereof, as well as the interest rate, if any, of those included in each of the issuances made pursuant to this authorisation.

## **5.- Terms and methods for exchanging and/or converting instruments and exercising exchangeable and/or convertible debentures and bonds and warrants.**

For the purposes of the provisions of article 414.1 of the Companies Act in relation to the issue of exchangeable and/or convertible debentures or bonds, and to determine the terms and methods of exchange and/or conversion, the following criteria have been established:

- a) Securities issued under this agreement may be exchangeable/convertible in new Company shares using an exchange and/or conversion ratio that may be fixed or variable as determined by the Board of Directors. The Board of Directors has been extended the authority to determine whether the securities are exchangeable and/or

convertible, and whether they are mandatorily or voluntarily exchangeable and/or convertible, and if the latter, whether at the option of the holder or the Company, with the frequency and within the time frame established in the issue agreement, which may not be more than ten years from the issuance date.

- b) If a fixed exchange and/or conversion ratio is established, the securities will be valued according to their nominal amount and shares at a fixed rate of exchange determined by the Board of Directors, or at the exchange rate on the date or dates indicated in the Board resolution, and according to the trading price of the Company's shares on the stock market on the date(s) or in the period(s) used as a reference in this resolution. However, the price of the shares may not be lower than the higher of (i) the arithmetic mean of the closing prices of the Company's shares on the Spanish electronic trading platform during the period to be established by the Board of Directors, of no more than three months and no fewer than fifteen days, prior to the Board of Directors' meeting where the issue of the debentures or bonds is approved, within the framework of this delegation of power, and (ii) the closing price of the shares on the same trading platform the day prior to the Board of Directors' meeting approving the issue of debentures or bonds under this delegation of authority.
- c) If a variable exchange and/or conversion ratio is established, securities will also be valued at their nominal amount and the prices of the shares for the purposes of the exchange and/or conversion will be the arithmetic mean of the Company's share prices in the Spanish electronic trading platform no more than three months and no fewer than fifteen days before the exchange and/or conversion date, with the relevant premium or discount. The premium or discount may be different for the exchange and/or conversion date for each issue (or each issue tranche), although if a discount is applied on the share prices, this may not exceed 30%. Additionally, a minimum and/or maximum benchmark price may be set for the shares for the exchange and/or conversion according to the terms and conditions set by the Board of Directors.
- d) If an issue is convertible and exchangeable, the Board of Directors may establish that the issuer reserve the right to choose at any time between converting the issue into new shares or exchanging it for outstanding shares, specifying the nature of the shares to be delivered at the time of the conversion or exchange, and even choosing to receive a combination of newly issued shares and existing shares. The issuer must treat the holders of the fixed income securities converted and/or exchanged on the same date equally at all times.
- e) If the exchange and/or conversion goes ahead, the fractional amounts of the shares to be delivered to the holder of the debentures or bonds will be by default rounded down to the nearest whole number and holders will receive any difference in cash.
- f) In accordance with article 415 of the Companies Act, convertible debentures may not be issued for an amount that is lower than their nominal value. Neither may debentures be converted into shares when their nominal value is lower.

Pursuant to article 414.2 of the Companies Act, at the same time an issue of exchangeable and/or convertible debentures or bonds is approved within the framework of the current resolution, the Board of Directors will publish a report explaining and specifying, based on the criteria described above, the particular terms and methods of exchange and/or conversion applicable in the issue in question. In addition to this report, the corresponding report by an auditor, other than the Company's auditor, appointed for this purpose by the Companies Register, must be submitted.

For issues of warrants, which, due to their similarity, will be governed by the provisions of the Companies Act pertaining to convertible debentures, in order to determine the terms and methods of execution the Board of Directors has been empowered to set, in the broadest terms, the criteria applicable to exercise of subscription rights or the acquisition of Company shares relating to the securities of this type issued within the framework of the powers hereby delegated. These issues shall be governed by the criteria set down in section 5, adapted to ensure compatibility with the legal and financial framework for this type of securities.

**6.- Capital increase and exclusion of pre-emptive subscription rights on convertible securities and warrants on newly subscribed shares.**

The delegation of authority to issue convertible debentures and warrants on newly subscribed shares includes:

- a) The delegation to the Board of Directors, in accordance with article 511.1 of the Companies Act, of the authority to fully or partially exclude the pre-emptive subscription rights of shareholders when necessary to raise finance in international markets, for the use of bookbuilding techniques or if in the Company's interest.

In any case, if the Board of Directors were to decide to exclude pre-emptive subscription rights in relation to a specific issue of convertible debentures or bonds, or warrants on newly issued shares authorised under this resolution, at the same time the issue is approved, and in accordance with the provisions of the aforementioned article 511.1 of the Companies Act, a report must also be released detailing the reasons why this measure is in the Company's interest. This will also be set down in the corresponding auditor's report required according to articles 417.2 and 511.3 of the Companies Act.

These reports will be published on the corporate website as quickly as possible and made available to shareholders and issued at the first General Meeting held after the capital increase resolution, in accordance with article 511.3 of the Companies Act.

- b) The authority to increase capital in the amount necessary to execute the conversion of debentures or bonds and warrants on newly issued shares.

This authority may only be executed by the Board of Directors if the sum of the capital required to execute the issue of convertible debentures or bonds, the exercise or warrants and other capital increases approved under the authorities vested in it by the General Meeting, does not exceed 50% of the Company's share capital at the time of the authorisation, as stipulated in article 297.1.b) of the Companies Act and 20% of the total share capital if the issue of convertible debentures or bonds or warrants on newly issued shares excludes the pre-emptive subscription rights of shareholders.

The authority to increase share capital includes the authority to issue and make outstanding, on one or more occasions, as many shares representing share capital that are required for the conversion, and to amend article 5 of the Articles of Association relating to share capital and where applicable, to cancel the portion of the capital increase that was not used for the conversion into shares.

- c) The authority to develop and specify the terms and methods of conversion and/or exchange and execution established in section 5 above, and in particular, to set the timing of the conversion and/or exchange and the exercise of the warrants, which could be restricted to a pre-determined period, the ownership of the conversion and/or exchange rights, which could belong to the Company or the debenture or bond holders or holders of the warrants, the method of compensating the debenture, bond

or warrant holders (through conversion, exchange or even a combination of both, which could be selected at the time of execution, or the debentures or bonds comprising the issue may be determined to be mandatory convertible) and, any other terms and conditions necessary or appropriate for the issue.

**7.- Ownership rights of exchangeable and/or convertible securities.**

Owners of exchangeable and/or convertible securities and warrants will have the rights attributed to them under prevailing legislation, especially, the right to be protected by the appropriate anti-dilution clauses.

**8.- Trading of issues securities.**

The Company may request that the debentures, bonds, warrants and other securities issued under the authority vested in the Board be listed for trading on official secondary markets or OTC markets, organised or unorganised market in Spain or abroad, empowering the Board of Directors to perform the necessary procedures and steps to admit the instruments for trading before the different Spanish and foreign stock market authorities.

**9.- Authority to delegate.**

Under article 249 of the Spanish Companies Act, the Board of Directors is authorised, in turn, to delegate to the Executive Committee the authorities granted under this resolution.

**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, the powers 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.