In accordance with the provisions of Article 227 of the Securities Market Law, and as a continuation of the communication of other relevant information by the Board of Directors of Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (the Company or BME), the National Securities Market Commission was informed on 1 April 2020 that on 6 April 2020 the Board of Directors received the ruling by the legal representatives of BME employees regarding the repercussions on employment of the takeover bid drawn up by the SIX Group for 100% of the Company’s capital, authorised by the Spanish Government at a meeting on 24 March 2020 and by the National Securities Market Commission on 25 March 2020.

In this regard, Section 2 of Article 24 of Royal Decree 1066/2007 of 27 July on the takeover bid system establishes that “when the management body of the company concerned receives within the periods indicated in this article a different ruling from the representatives of the employees regarding the repercussions on employment, this will be attached to the report of the company concerned”.

In compliance with the article transcribed, this communication is accompanied by the ruling of 3 April 2020 received from the legal representation of BME employees, which is attached to the Report approved by the Board of Directors at its meeting on 1 April 2020.

This information is hereby notified for the appropriate purposes.

Luis María Cazorla
Prieto, General Secretary and Secretary to the
Board of Directors
Madrid, 7 April 2020
REPORT ON TAKEOVER BID CONDITIONS

For the attention of the Board of Directors of the BME group of companies:

At a meeting of the Legal Representation of Employees ("RLT") of all BME companies including, among others, BME Sociedad Holding de Mercados y Sistemas Financieros, S.A.; MEFF, Sociedad Rectora de Mercados de Productos Derivados, S.A.U.; BME Clearing, S.A.U.; MEFF Tecnología y Servicios, S.A.U.; MEFF Euroservices, S.A.U.; Bolsas y Mercados Españoles Renta Fija S.A.U.; Sociedad de Gestión de los Sistemas de Registro de Compensación y Liquidación de Valores, S.A.U.; Sociedad Rectora de la Bolsa de Valores de Madrid.; Sociedad de Bolsas, S.A.; BME Servicios Corporativos, S.A.; BME Sistemas de Negociación, S.A.; Instituto BME, S.L.U.; BME Market Data, S.A.; Sociedad Rectora de la Bolsa de Valores de Valencia; Sociedad Rectora de la Bolsa de Valores de Bilbao; Sociedad Rectora de la Bolsa de Valores de Barcelona; Gestión de Estudios y Proyectos, S.A.; Link-Up Capital Markets, S.A.; Regis-TR, S.A., sucursal en España and BME Inntech S.A., with their respective delegations and Works Committees, the "RLT" hereby states:

That they have been notified of the public documentation furnished by SIX, the Swiss operator, to BME and to the CNMV regarding the takeover bid for all BME's shares.

That in said public documentation there is a specific section, 4.3, which contains the position of SIX on the staff and employment conditions of BME employees, its directors and union representatives.

That, according to the text, SIX only undertakes to guarantee the employment of BME staff 12 months from settlement of the takeover bid, without any other guarantees of employment protection, guarantees of the working conditions agreed in the Collective Bargaining Agreement or independence in the management of BME beyond that period.

That the Board of Directors of BME has published a report assessing the takeover bid, in which section 2.5.1 states:

SIX intends to maintain BME’s business with a certain degree of independence and to keep its operating model unchanged for a period of three (3) years. During this period, SIX will study, in contact with the regulator for these purposes, how to optimise the configuration of the resulting group to offer client-oriented services.

In response to the query by the RLT, it is reported that the information in section 4.3 of the prospectus has been justified by SIX as a matter of formalism in the drafting of the takeover bid.
Following a review of the public documentation provided by SIX, the BME RLT states:

**Firstly, the employment conditions set forth in section 4.3 of the offer presented are considered insufficient, since the RLT does not consider that 12 months represent any guarantee of employment protection and working conditions for BME staff, given the multiple synergies and business growth project set out in other sections of the offer.**

That, contrary to what SIX has stated, there is no requirement in the Spanish legal system or in current employment legislation regarding the wording of the employment guarantee conditions for companies bought over, and certainly not a maximum or minimum term. Conversely, it is a common measure to reach agreements with employee representatives on aspects related to employment before preparing the prospectus, a circumstance that has not occurred in this case.

**That no member of SIX has contacted BME's RLT to date, although both HR at BME and the CEO of the company have notified the interest of SIX management in this regard. In any case, it did not occur before the presentation of the prospectus.**

That the documentation does not reflect in writing the commitment that SIX has transmitted to the staff by the CEO of BME, in which independence in management and employment at BME was guaranteed for at least 4 years in the presentation of the bid:

*SIX intends to preserve and strengthen BME's positioning in Spain by keeping, at least for a transitional period of 4 years, the current brands of BME and BME's current business activities, headquarters, office locations and its strategy in Spain. SIX is planning to keep a sufficient degree of independence for BME's business.*

BME staff, as well as the union representation signing this report, have solid reasons to express their concern about SIX's intentions in terms of employment and working conditions, since the takeover texts have changed from a commitment of 4 years of independence in the management of BME to 3 years, according to the report by the company bought over and to 12 months in terms of employment according to the takeover bid prospectus, which in no case seems to indicate a defined job protection strategy, a fact that contrasts sharply with the meticulousness of the wording in the other sections of the prospectus.

Therefore, from the public documentation to which it has had access, the BME RLT concludes that the conditions presented regarding employment protection and working conditions are considered unfavourable, as are business continuity guarantees for the entire BME staff, and calls on the Board of Directors and BME's Senior Management to transmit said consideration to the SIX Management and to those legally or corporately concerned to enable said guarantees to be rectified and extended in terms that can be considered sufficient and reflect the conditions transmitted to BME by SIX.

**The Collective Bargaining Agreement Monitoring Committee has conveyed to the CEO of BME its unease concerning the aforementioned events, requesting more meetings with employees, as well as more information on the intended industrial plan, reflecting in writing guarantees of protection and promotion of employment and working conditions, considering that those provided by SIX to date are insufficient.**
The RLT wishes to issue a reminder to the effect that any restructuring or modification of working conditions must be negotiated between the parties, in addition to the obligation of BME and SIX to inform in advance of any measure that is to be taken and that affects the workforce and its employment conditions.

Regards from the BME RLT

Bolsas y Mercado Españoles Renta Fija S.A.U.: Daniel Millán, CCOO employee representative

BME Inntech: Jorge Carlos Martínez, Committee Chairman

Sociedad de Bolsas: Nuria Mingo and Ángel Mesa, UGT representatives

Sociedad Rectora de Valencia: Mario Verges, CCOO employee representative

Sociedad Rectora de Madrid, Las Rozas: Pablo Cazallas, Committee Chairman Óscar García, CGT employee representative

MEFF: Álvaro Martínez, CCOO employee representative

Iberclear: José Antonio Sánchez, Committee Chairman

Sociedad Rectora de Bilbao: Iker Gaminde, ELA representative

Sociedad Rectora de Barcelona: José Antonio Rubia, Committee Chairman

Sociedad Rectora de Madrid, Lealtad: María Paz Alonso, CGT employee representative

Regis-TR, Sucursal en España: Eva Juárez, UGT employee representative