

**BOLSAS Y MERCADOS ESPAÑOLES, SOCIEDAD HOLDING DE MERCADOS Y SISTEMAS FINANCIEROS,
S.A.U.**

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TITLE I **GENERAL PROVISIONS**

Article 1.- Company name and governing provisions.

The Company is called "Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A." and it shall be governed by these Articles of Association and the legislation on public limited companies as well as any other rules and regulations that may be applicable.

Article 2.- Corporate purpose.

The corporate purpose shall be to:

- (i) hold, directly or indirectly, shares and ownership interest securities of companies that administer securities registration, clearing and settlement systems, central counterparties, and secondary markets and multilateral trading facilities.
- (ii) be responsible for ensuring that the securities registration, clearing and settlement systems, central counterparties, the secondary markets and multilateral trading facilities referred to in paragraph (i) above work in concert in terms of actions, decisions and strategic coordination, by implementing to this end operational, functional and structural enhancements that are consistent with attaining higher standards of overall efficiency and with raising the public profile of such systems and markets, without prejudice to the individual investees of the Company maintaining their own identity, operating capacity, governing bodies and managerial.

Under no circumstances shall the corporate purpose be deemed to include any activities for which the Law requires any kind of licence not held by the Company.

Article 3.- Duration of the Company and start of operation.

1. The duration of the Company shall be perpetual.
2. The Company shall start operating on the date of execution of its memorandum of association.

Article 4.- Registered office and branches.

1. The Company shall have its registered office in Madrid, at Plaza de la Lealtad 1, and it may set up branches, agencies, regional and representational offices anywhere in Spain or abroad, in compliance with current legal provisions.
2. The Board of Directors shall be competent to decide or resolve to transfer the registered office within the national territory, as well as to set up, close or change the location of the branches, agencies and regional or representational offices referred to in the previous paragraph.

TITLE II **SHARE CAPITAL, SHARES AND DEBENTURES**

Article 5.- 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 registered 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 shall be represented by book entries 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. However, subject to the scope and validity afforded thereto under current regulations, the Company shall keep its own shareholders register.

Article 6.- 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.
2. Shareholders must exercise their rights in relation to the Company loyally, in good faith and in conformity with the Company's interests.

TITLE III
CORPORATE GOVERNANCE
CHAPTER 1
CORPORATE BODIES

Article 7.- Distribution of responsibilities.

1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, without prejudice to any delegate bodies and Board Commissions or Committees that may be set up in conformity with the Law, the Articles of Association and the Board of Directors' Regulations.
2. The General Shareholders' Meeting is competent to discuss and adopt resolutions on all matters attributed to it either by law or in the Articles of Association and, in general, on all those which within its scope of competence as laid down therein, are submitted to the Meeting for consideration at the initiative of the Board of Directors and of the shareholders themselves in the legally established manner.
3. Without prejudice to the powers reserved by law or under the Articles of Association to the General Shareholders' Meeting, 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.

Article 8.- Principles of conduct.

The Board of Directors must perform its functions in accordance with the corporate interests, these being understood to be the Company's interests, although this should not prevent consideration of the other legitimate public or private interests that come together in the performance of the activities of the Company and of the markets and systems governed by the companies in the Group.

In this context, the actions of the Board of Directors and of delegate bodies and the Board Commissions or Committees shall be directed at maximising the long-term value, profitability and efficiency of the

Company and at seeking the optimum development and functioning of the markets and systems managed by the Group companies.

CHAPTER 2 **THE GENERAL SHAREHOLDERS' MEETING**

Article 9.- The General Shareholders' Meeting and types of meeting.

1. The shareholders attending a duly convened General Shareholders' Meeting shall decide by majority on the matters within its competence.
2. General Shareholders' Meetings may be classed as ordinary or extraordinary.
3. An ordinary General Shareholders' Meeting must be held within four months from the close of each financial year to 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 10.- 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 it shall be obliged to call one 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 per cent of the share capital.

Article 11.- Publication of the call notice.

1. Notice of the General Shareholders' Meeting must be published on the Company's website, www.bolsasymercados.es, 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. 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.

Article 12.- 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.
2. The provisions of the Corporate Enterprises Act for Universal General Shareholders' Meetings are

exempt.

3. For the valid constitution of the Board, even if it is held on a universal basis, the attendance of the Board members or managing director(s) shall not be necessary.

Article 13.- Right of attendance and proxies

1. Shareholders may attend General Shareholders' Meetings however many shares they hold.
2. Without prejudice to the provisions of paragraph 3 of the previous article, members of the Board of Directors shall attend General Shareholders' Meetings.
3. The Chairman of the General Shareholders' Meeting may authorise the attendance of anyone he considers appropriate, although the General Shareholders' Meeting may withdraw such authorisation.
4. 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.
5. All shareholders entitled to attend the General Shareholders' Meeting may appoint another person to represent them thereat, even if that person is not a shareholder, including any member of the Board of Directors and the Secretary or Deputy Secretaries to the Board, whether they are Directors or not.

Article 14.- Meeting venue and time of General Shareholders' Meeting. Adjournment 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 notice calling the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place 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.

3. The Chairman of the Meeting may resolve to adjourn the proceedings 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. However many times the proceedings are adjourned they shall be deemed to constitute a single General Shareholders' Meeting and only one set of minutes shall be drawn up.

Article 15.- Presiding Panel of the General Shareholders' Meeting.

1. General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or if he does not attend in person by the numerically senior Deputy Chairman.

2. If none of the persons mentioned in the previous paragraph are attending in person, the Meeting shall be chaired by the Director who has been longest time in office and in the event of equal length of service, by the eldest.
3. The Chairman of the General Shareholders' Meeting shall be assisted by the Secretary. The Secretary to the Board of Directors or in his absence a Deputy Secretary shall act as Secretary to the General Shareholders' Meeting, following the rules of substitution laid down herein in the event that there are several Deputy Secretaries. Failing that, the function of secretary shall be performed by the Director who has been the shortest time in office and in the event of equal length of service, by the youngest.

Article 16.- 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 of their own or of third parties with which they are attending.

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

Article 17.- 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.
3. Once the Chairman considers that a matter has been sufficiently discussed, he shall put the various draft resolutions to the vote.
4. The Chairman of the General Shareholders' Meeting will determine the voting system that he considers most appropriate and lead the corresponding procedure. Specifically, the Chairman may decide that voting shall be conducted on a show of hands and, in the absence of any specific opposition, he may consider that the resolution has been approved.

Article 18.- Adopting 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 a simple majority of the votes of shareholders with the right to vote who are present or represented at the Meeting.
2. 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 19.- Minutes of General Shareholders' Meetings.

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.

CHAPTER 3
GOVERNING BODY
Section 1
General provisions

Article 20.- Company structure and governance.

The Company's governing body shall take the form of a Board of Directors and it shall be governed by the 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.

It shall be the responsibility of the Board of Directors to adopt and, as appropriate, amend the Board of Directors Regulations.

Section 2
Responsibilities, composition and operation of the Board of Directors

Article 21.- Responsibilities, delegation and representative powers.

1. Except in matters reserved by law or under the Articles of Association to the General Shareholders' Meeting, 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 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.

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.

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.

Article 22.- Number, types and appointment of Board members.

1. The Board of Directors shall consist of a minimum of six and a maximum of nine members, it being the responsibility of the shareholders at a General Shareholders' Meeting to determine the number, which they may do either by adopting an explicit resolution or indirectly by filling vacancies or appointing new directors, within the upper limit specified above.

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 the Board of Directors shall endeavour to ensure that the distribution of the number of Directors among the different types envisaged in the internal regulation is the most appropriate at all times having regard to the shareholder structure and the corporate purpose of the Company and its Group companies.

Article 23.- Calling Board Meetings.

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

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 within one month from the date this was requested, without just cause for said failure.

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 24.- Venue for Board Meetings.

1. Board meetings shall be held at the Company's registered office, unless the notice of the meeting 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 proceedings. In this case, the notice of the meeting 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 its registered office.
3. If all the directors agree, Board resolutions may be adopted in writing without holding a meeting. In

this case, the 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 forty-eight hours from the time the notice is given.

Article 25.- Board Meetings and quorum.

1. The Board of Directors shall ordinarily meet at least eight times each year and, in any event, whenever a meeting is called in accordance with the terms envisaged in this Articles of Association.
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 proceedings and have 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 26.- 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, 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 the 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. When there is a tie in voting, the Chairman shall have the casting vote.

Article 27.- Minutes of Board meetings.

1. The minutes of Board meetings shall be drawn up by the Board Secretary or, in his absence, by the Deputy Secretary. Failing that, the minutes shall be drawn up by the person who has been appointed by those attending to act as secretary to the meeting.
2. The minutes must be approved by the Board itself, at the end of the proceedings or at the meeting immediately following, or in the next five days after the meeting by the Chairman and at least two other members of the Board of Directors specifically appointed by the Board for this purpose.

Section 3
Board Officers and Committees

Article 28.- Offices 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 29.- Board Committees.

The Board of Directors may set up any executive committees and advisory committees, to report, advise and prepare proposals, as it deems appropriate to best carry out its functions, appointing the Directors who are to form part of such committees.

In any event, the Board of Directors shall set up an Audit and Risk Committee and an Appointments and Remuneration Committee, which shall be empowered to report, advise and propose in their respective scopes of competency, and may also act as delegate bodies when so expressly agreed by the Board of Directors.

Article 30.- Audit and Risk Committee.

1. The Board of Directors shall set up an Audit and Risk 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.

The Chairman of the Audit and Risk 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.

The Secretary to the Committee shall be appointed by the Board of Directors from among the Committee members and he shall draw up the Minutes of the resolutions adopted, and report on the resolutions to the Board. The Board may also appoint the Board Secretary or any of the Deputy Secretaries as Secretary to the Committee 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 he may not vote.

2. The organisation and operation of the Audit and Risk Committee shall be governed by the Board of Directors Regulations.
3. The Audit and Risk Committee shall have the competencies established by the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.
4. The Audit and Risk Committee must report to the Board of Directors on its activities in the course of each year.
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.

Article 31.- 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. The Board shall also appoint the Chairman of the Appointments and Remuneration 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 he may 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 the Board of Directors Regulations and any other competencies granted thereto by the Board of Directors.
4. The Committee shall report to the Board on the performance of its functions and tasks in the course of each year.

Section 4 **Rules governing Directors**

Article 32.- 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.
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 33.- 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 obligations of the Directors arising from the duties of diligence and loyalty, among other aspects.

Article 34.- 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 total amount of the annual remuneration of the Directors cannot exceed the maximum amount established by the General Shareholders' Meeting for all the Directors. 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 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. All the remuneration items that the Director with executive powers will receive, including, where appropriate, possible compensation for early termination of said duties and the amounts to be paid by the Company for insurance premiums or contribution to savings systems, will be included in the contract that should be entered into between the Director and the Company, subject to approval by the Board of Directors with the favourable vote of two thirds of its members.

Section 5 **Corporate website**

Article 35.- The corporate website.

The Company will keep documentation and information on the Company's corporate governance structure available to interested parties on the Company's website, www.bolsasymercados.es.

TITLE IV **ANNUAL FINANCIAL STATEMENTS**

Article 36.- Financial year and annual financial statements.

1. The Company's financial year begins on January 1 and ends on December 31 each year.
2. The Board of Directors has the obligation to prepare and sign the annual financial statements, the directors' report and the proposed distribution of earnings and, if applicable, the consolidated financial statements and directors' report within the legally established time limit.
3. The Company's annual financial statements and, if applicable, the consolidated financial statements shall be submitted to the ordinary General Shareholders' Meeting for approval.

Article 37.- Audit of the annual financial statements.

The Company's separate and, if applicable, consolidated financial statements and directors' report must be audited by external auditors in accordance with the terms laid down by law.

TITLE V **WINDING-UP AND LIQUIDATION OF THE COMPANY**

Article 38.- Winding-up of the Company.

The Company shall be wound up for the reasons and with the effects laid down in Regulations in force at the time.

Article 39.- Liquidation of the Company.

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 for which such liquidation is not legally required, in keeping with the Articles of Association and current legislation at the time.