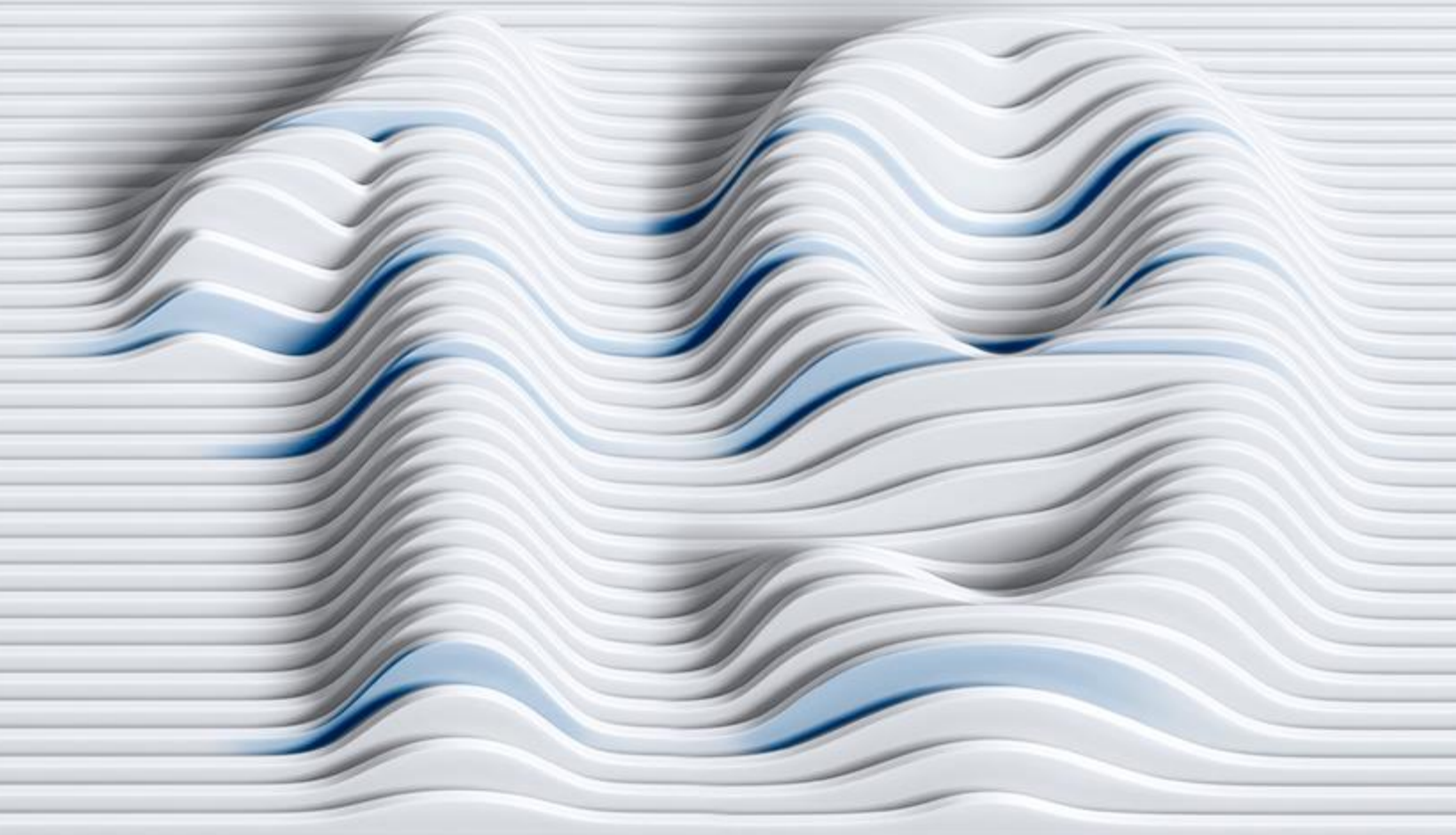

BUSINESS PERFORMANCE

January – March 2019



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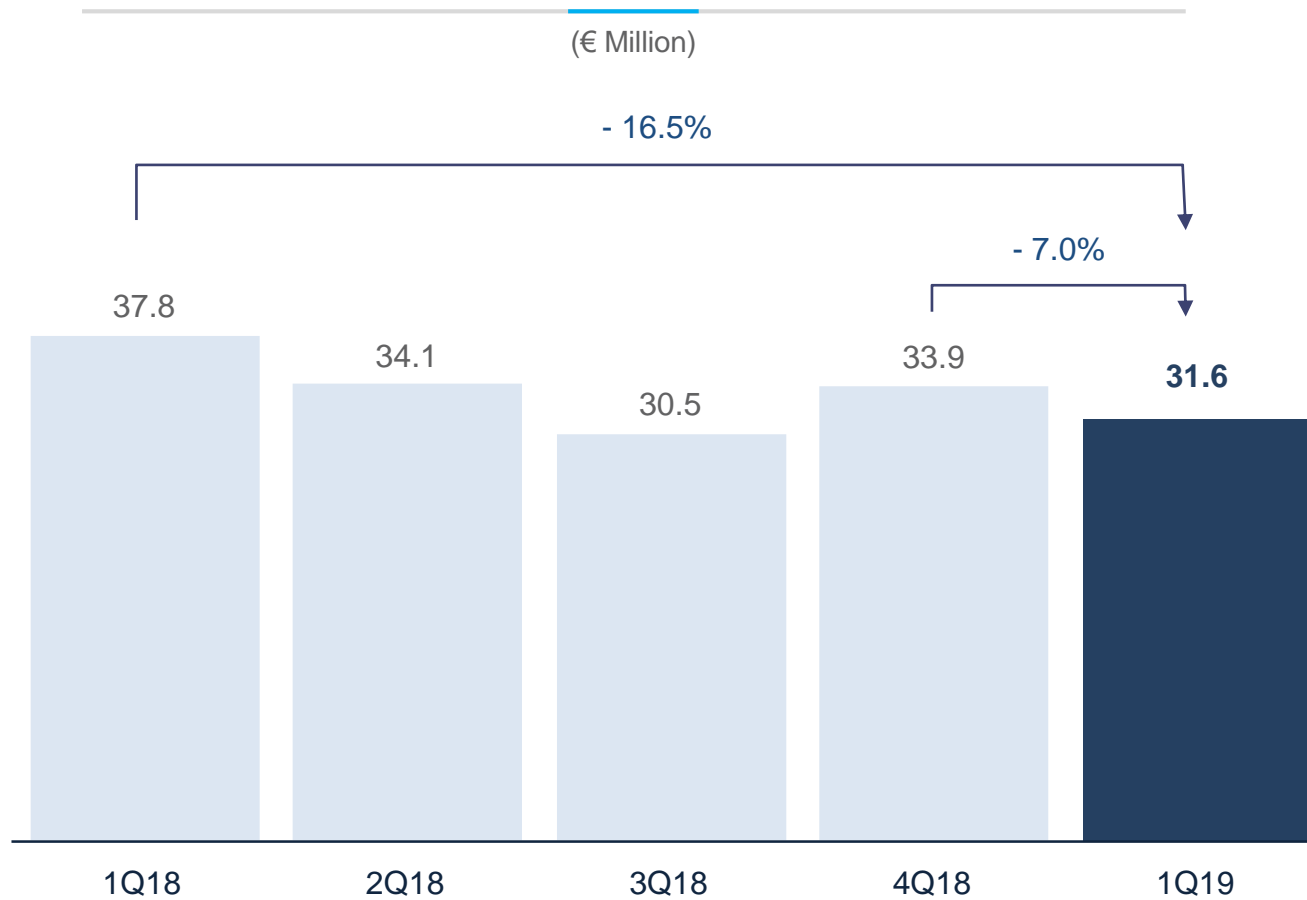
Results

Business units

Financials

RESULTS

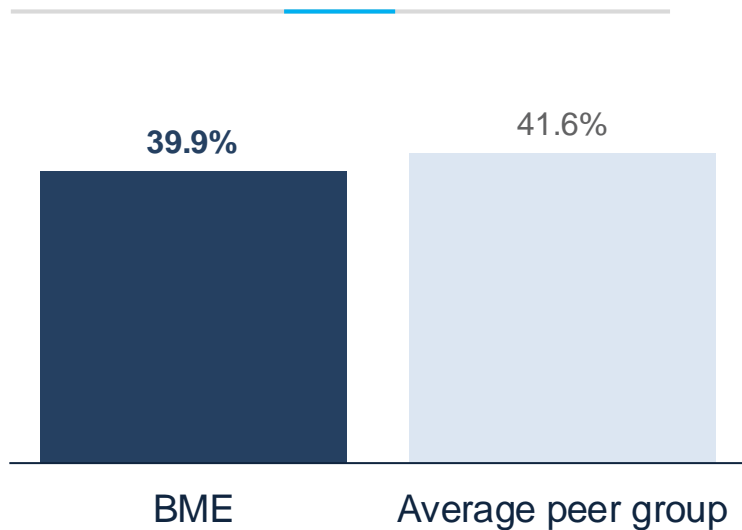
Net profit



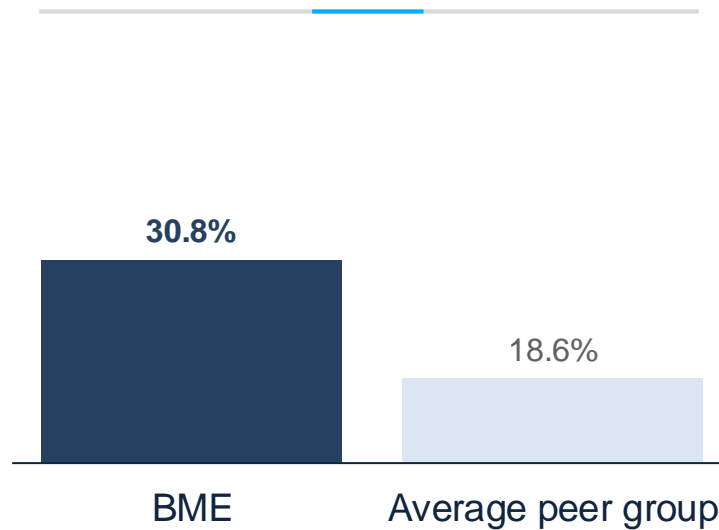
RESULTS

Key ratios vs. benchmark

Efficiency



ROE



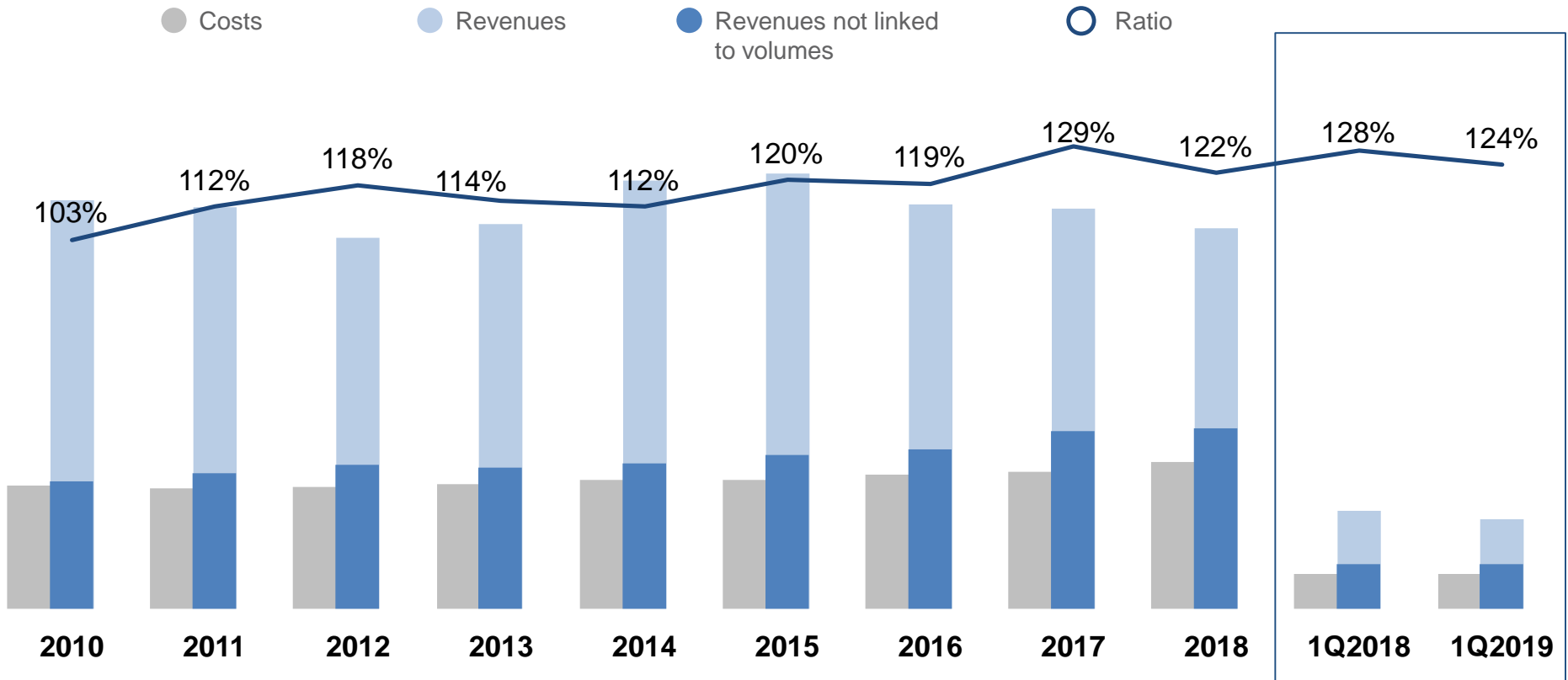
BME's data as of 31/03/2019

Average peer Group has been calculated using latest results published and do not take into account goodwill impairment charges



RESULTS

Solid operating leverage



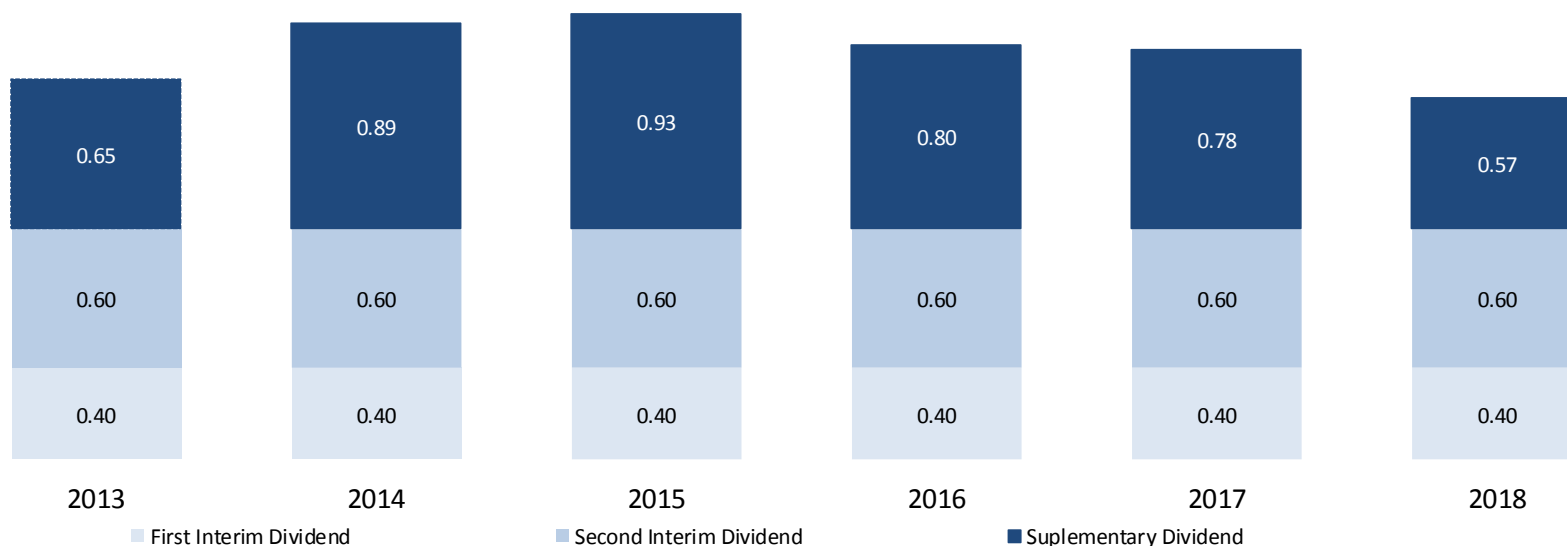
1Q 2018 data has been reinstated to include the impact of IFRS 15.



RESULTS

Dividends: Maximizing shareholders' returns

Payout ratio	96%	96%	93%	93%	96%	96%
DPS (€/share)	1.65	1.89	1.93	1.80	1.78	1.57



Sustainability of payout ratio

Supplementary dividend proposal: 0.57 €/share (10 May 2019)

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Results

Business units

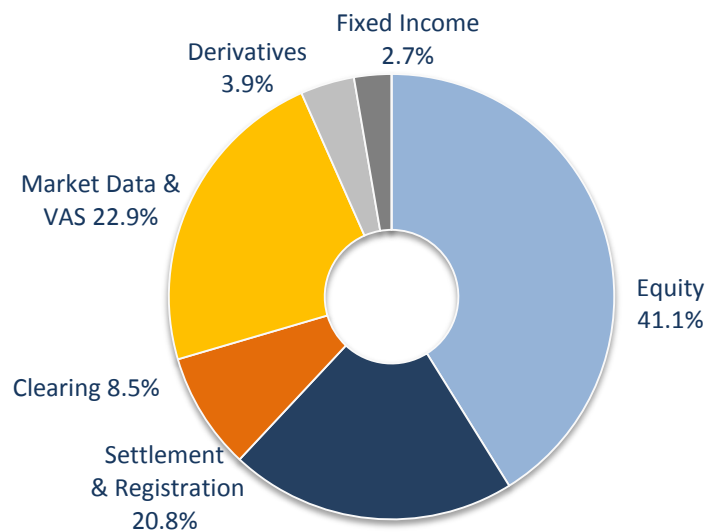
Financials

BUSINESS UNITS EVOLUTION

Business units

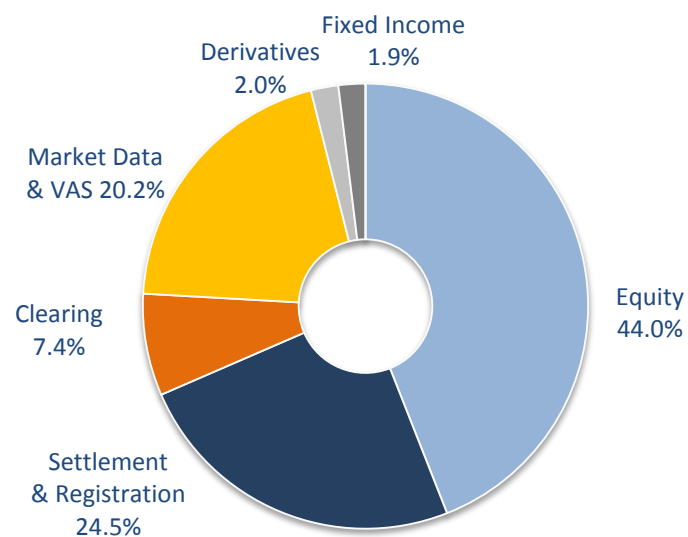
Consolidated net revenues

Q1 2019 - %



EBITDA

Q1 2019 - %



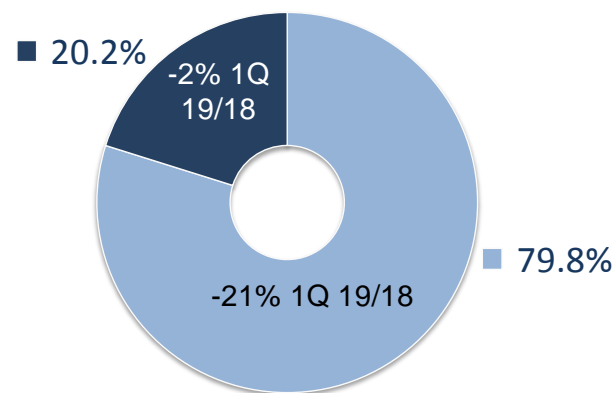


BUSINESS UNITS EVOLUTION

Equity Market

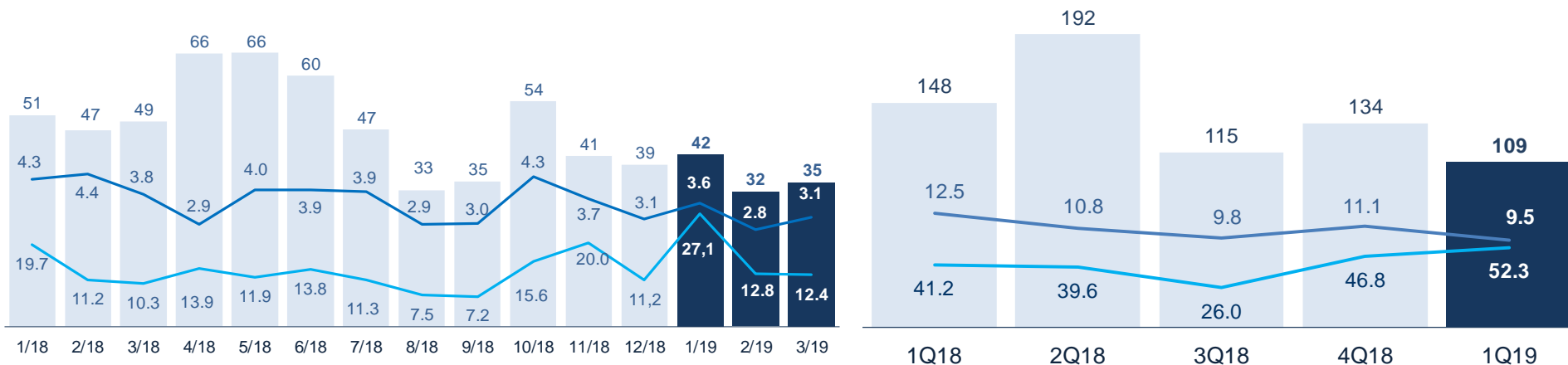
- Per trade and regarding characteristics of the orders
- Listing and other services

Thousands of €	1Q 2019	1Q 2018*	%
Net Revenue	29,085	35,442	-17.9%
Operating Costs	(9,392)	(10,093)	-6.9%
EBITDA	19,693	25,349	-22.3%



Equity (Turnover, number of trades and number of shares traded)

- Turnover (€ Billion)
- Shares (Billion)
- Trades (Million)

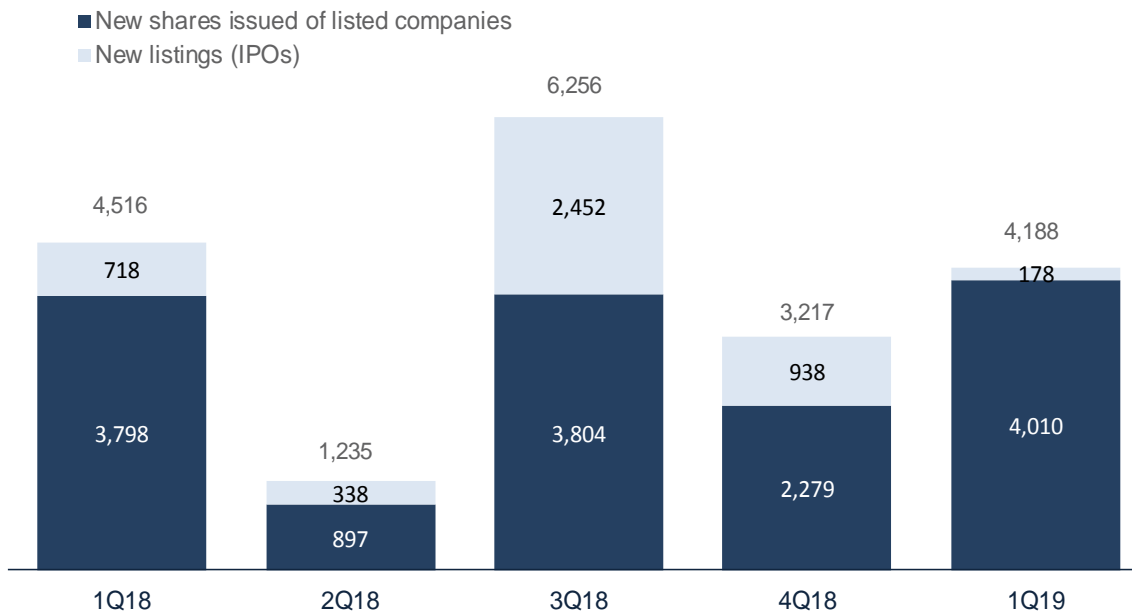


(*) 1Q 2018 data has been reinstated to include the impact of IFRS 15.

BUSINESS UNITS EVOLUTION

Equity Market

Listing activity



- Total investment flows channeled through the Exchange totaled €4.2 billion in Q1 2019. Among these flows, the €1.7 billion increase by Cellnex Telecom, S.A. is of particular note.
- In the REITs segment of the MAB, four new entities were included. With these additions, the number of REITs totals to 67, 36.7% more than in 2018. In the Growth Companies segment there were 42 companies listed as of 31 March 2019.

Source: FESE (Federation of European Stock Exchanges)

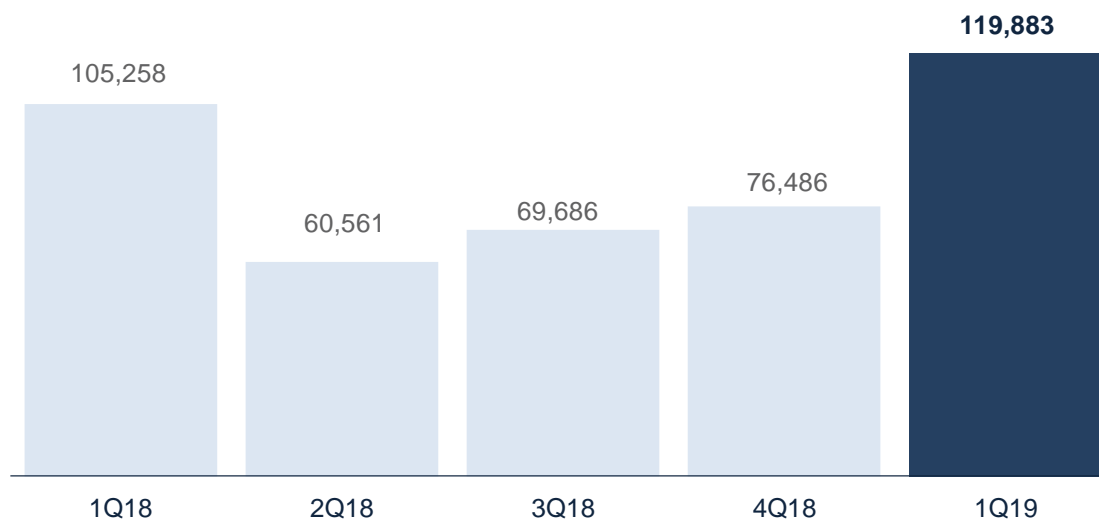
BUSINESS UNITS EVOLUTION

Fixed Income

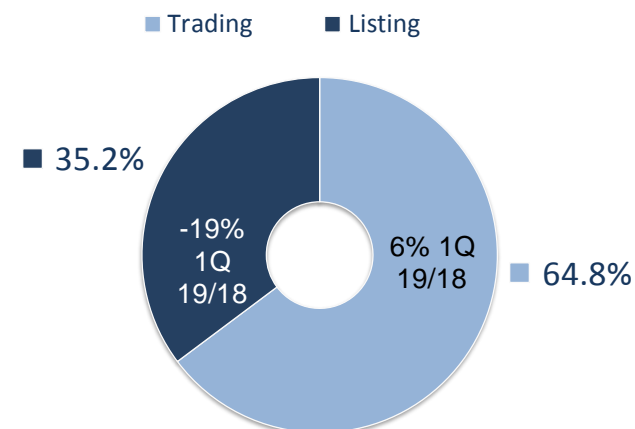
Thousands of €	1Q 2019	1Q 2018*	%
Net Revenue	1,916	2,011	-4.7%
Operating Costs	(1,044)	(1,201)	-13.1%
EBITDA	872	810	7.7%

AIAF. Volume admitted

(€ Million)



(*) 1Q 2018 data has been reinstated to include the impact of IFRS 15.



- Total admissions to trading increased by 13.9% to €119.9 billion compared to the same period of 2018.
- Trading in Fixed Income in the first quarter increased by 88.5% driven mainly by the Spanish government debt.
- The Alternative Fixed Income Market (MARF) has consolidated as a leader for financing through fixed income issues for Spanish medium-sized companies. Total issued volume increased 23.1% and the outstanding balance was up 28.7% compared to Q1 2018.



BUSINESS UNITS EVOLUTION

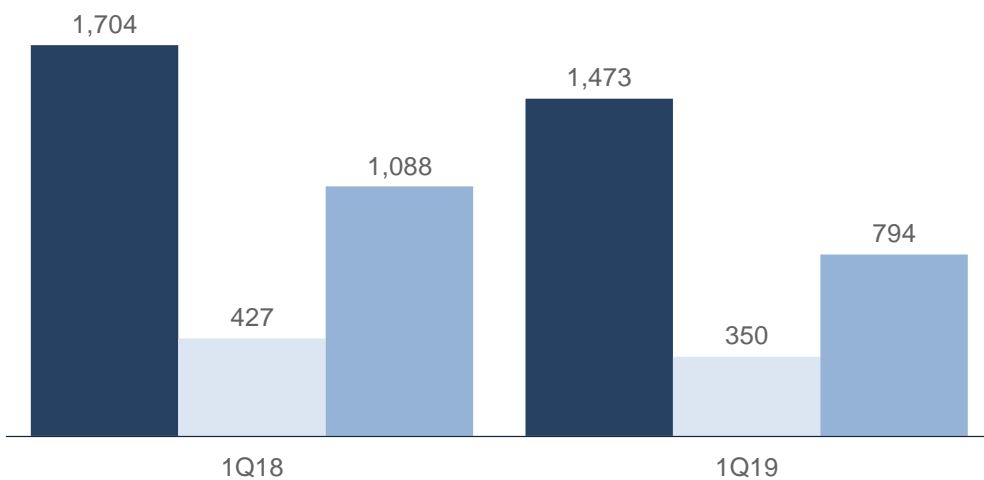
Derivatives

Thousands of €	1Q 2019	1Q 2018	%
Net Revenue	2,771	2,925	-5.3%
Operating Costs	(1,878)	(1,774)	5.9%
EBITDA	893	1,151	-22.4%

Index derivatives contracts traded

(Thousand contracts)

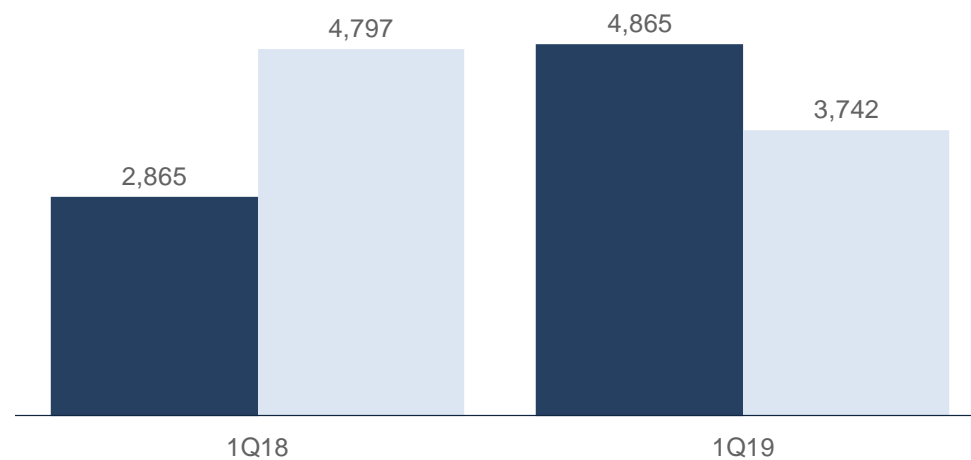
● Futures IBEX 35® ● Futures MiniIBEX ● Options IBEX 35®



Stock derivatives contracts traded

(Thousand contracts)

● Stock Futures ● Stock Options



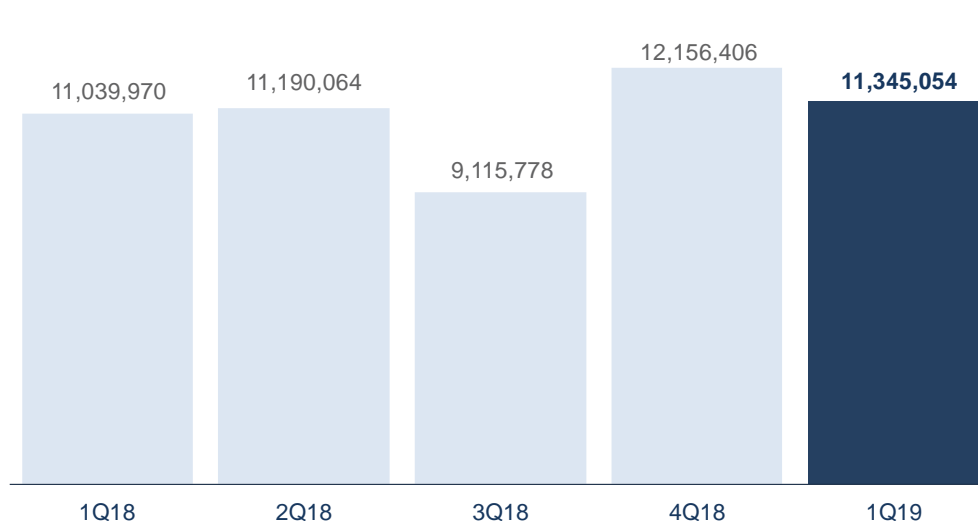
BUSINESS UNITS EVOLUTION

Clearing

<i>Thousands of €</i>	1Q 2019	1Q 2018	%
Net Revenue	6,015	7,436	-19.1%
Operating Costs	(2,700)	(2,524)	7.0%
EBITDA	3,315	4,912	-32.5%

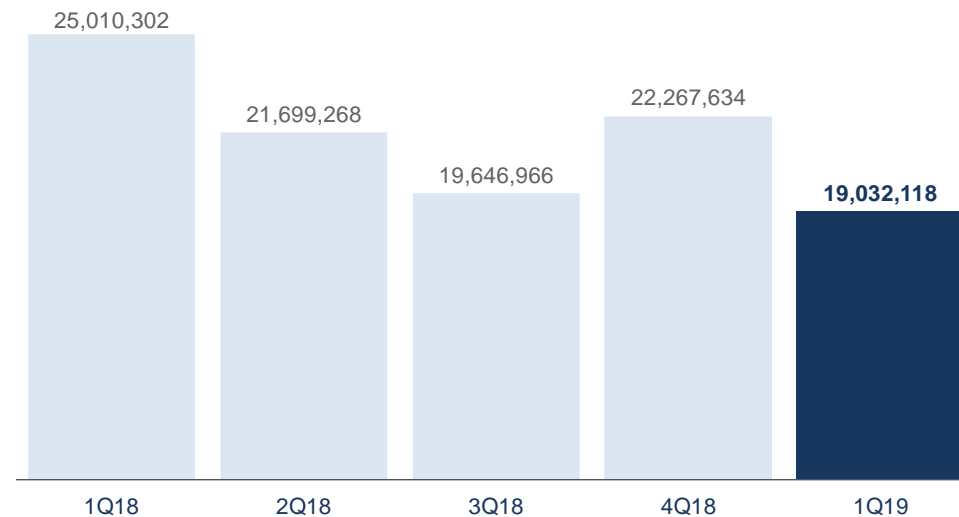
Financial Derivatives

(Number of contracts)



Number of equity transactions cleared

(Number of transactions)

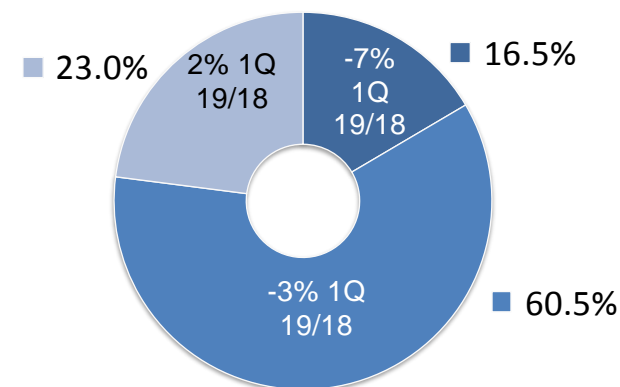


BUSINESS UNITS EVOLUTION

Settlement & Registration

Thousands of €	1Q 2019	1Q 2018	%
Net Revenue	14,715	15,071	-2.4%
Operating Costs	(3,775)	(3,735)	1.1%
EBITDA	10,940	11,336	-3.5%

■ Settlement ■ Registration ■ Other services



Settlement: Number of trades settled

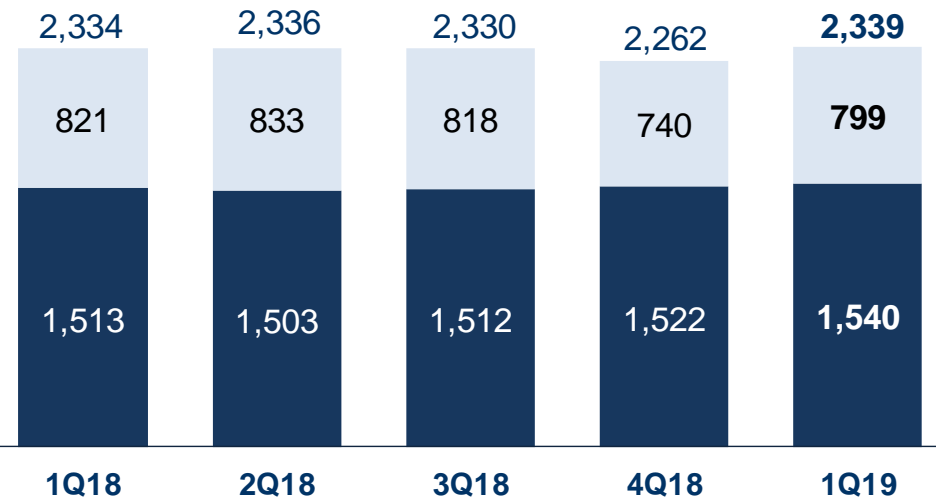
(Million of trades)



Securities under custody: Volume registered

(€ Billion)

● Par Value registered in FI ● Market value registered in Equity

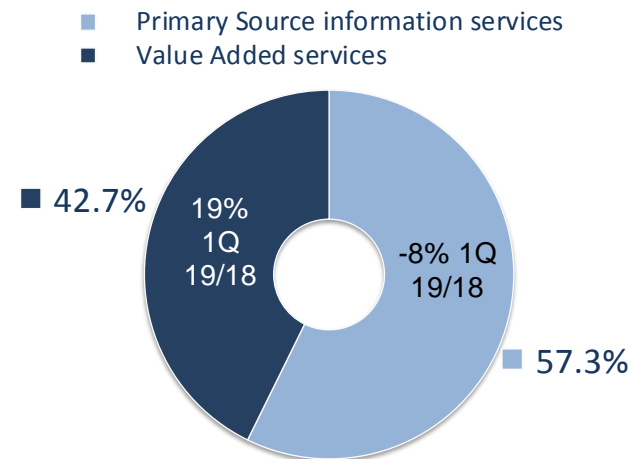




BUSINESS UNITS EVOLUTION

Market Data & VAS

Thousands of €	1Q 2019	1Q 2018	%
Net Revenue	16,195	15,861	2.1%
Operating Costs	(7,179)	(5,786)	24.1%
EBITDA	9,016	10,075	-10.5%



Market Data & VAS: Unit drivers

BME Inntech

**Order and execution feeds (FOE)
 Transaction cost analysis (TCA)
 BME ComplianceNet (SICAM)**

International consulting

**Set up of trading platform and OMS of the
 Colombian Stock Exchange
 Developments with Bolivian and Algiers
 Stock Exchanges**

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Net revenues

<i>Thousands of €</i>	1Q 2019	1Q 2018 *	%
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Fixed income	1,916	2,011	-4.7%
Derivatives	2,771	2,925	-5.3%
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Market Data & VAS	16,195	15,861	2.1%

(*) 1Q 2018 data for Equity and Fixed Income has been reinstated to include the impact of IFRS 15.

FINANCIALS

EBITDA

<i>Thousands of €</i>	1Q 2019	1Q 2018*	%
Equity	19,693	25,349	-22.3%
Fixed income	872	810	7.7%
Derivatives	893	1,151	-22.4%
Clearing	3,315	4,912	-32.5%
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Market Data & VAS	9,016	10,075	-10.5%

(*) 1Q 2018 data for Equity and Fixed Income has been reinstated to include the impact of IFRS 15.

FINANCIALS

Balance sheet

<i>Thousands of €</i>	31 March 2019	31 March 2018*
Goodwill	87,725	88,718
Other non-current assets	115,982	92,108
Cash and cash equivalents	308,470	328,394
Current financial assets	6,837	14,706
Non-Group current financial assets	10,211,378	17,596,564
Other current assets	91,362	91,331
Total assets	10,821,754	18,211,821
Owners' Equity	426,993	451,273
External Partners	370	139
Non-current liabilities	66,057	37,466
Current liabilities	10,328,334	17,722,943
Total equity and liabilities	10,821,754	18,211,821

(*) 1Q 2018 has been reinstated to include the impact of IFRS 15.

FINANCIALS

P&L

<i>Thousands of €</i>	1Q 2019	1Q 2018*	%
Net Revenue	71,534	78,882	-9.3%
Expenses	(28,526)	(28,348)	0.6%
EBITDA	43,008	50,534	-14.9%
EBIT	40,668	48,602	-16.3%
Financial results	(264)	21	-1,357.1%
Share of profit (loss) of associates	1,150	1,282	-10.3%
EBT	41,554	49,905	-16.7%
Net Profit	31,552	37,798	-16.5%

(*) 1Q 2018 has been reinstated to include the impact of IFRS 15.

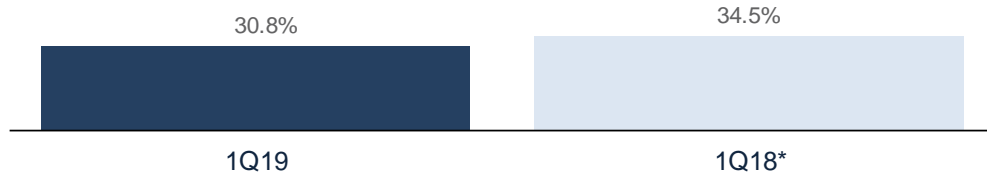


FINANCIALS

Efficiency & profitability

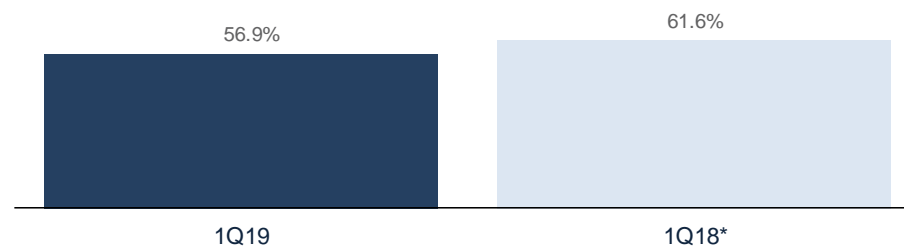
ROE evolution

(% ROE)



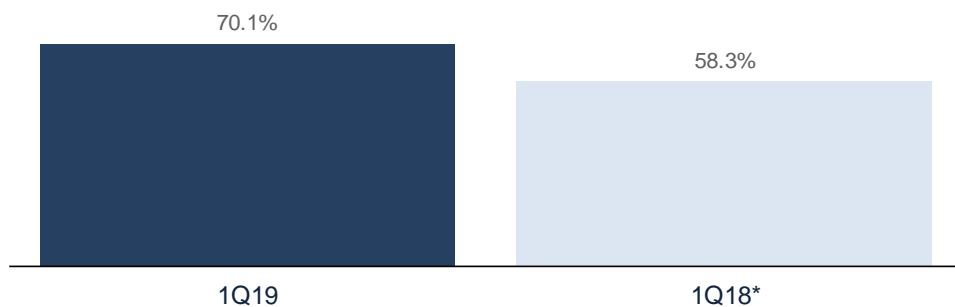
EBIT/ Net revenues ratio evolution

(% EBIT/ Net revenues)



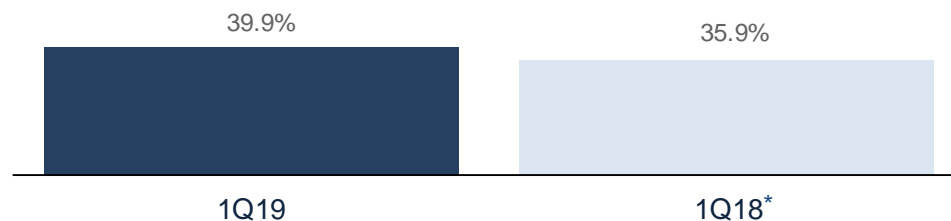
Cost/ EBIT ratio evolution

(% Cost/ EBIT)



Efficiency ratio evolution

(% Efficiency)



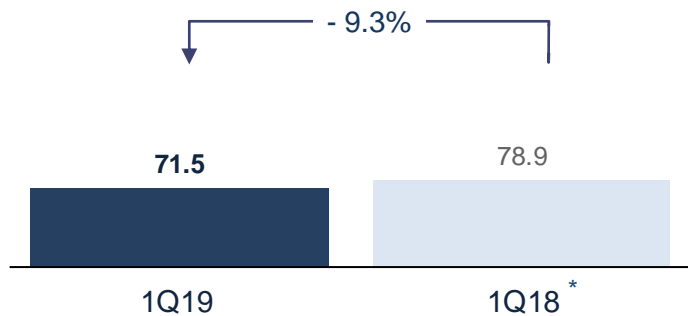
(*) 1Q 2018 has been reinstated to include the impact of IFRS 15.

FINANCIALS

P&L – Main figures

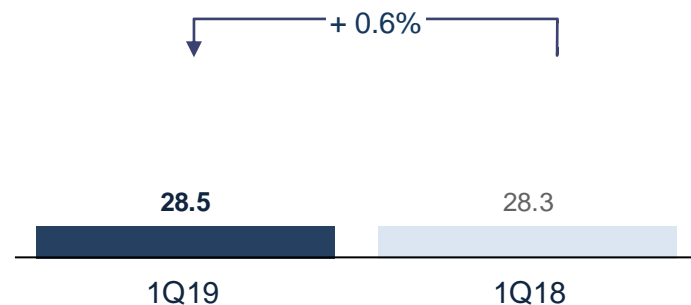
Net revenues

(€ Mill)



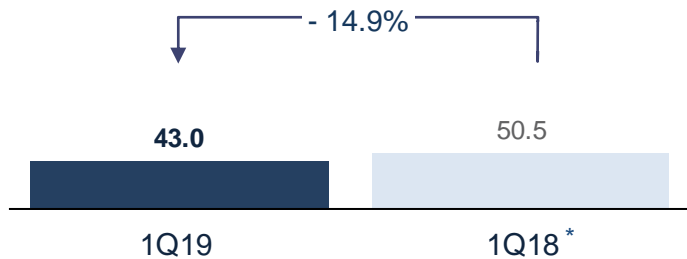
Costs

(€ Mill)



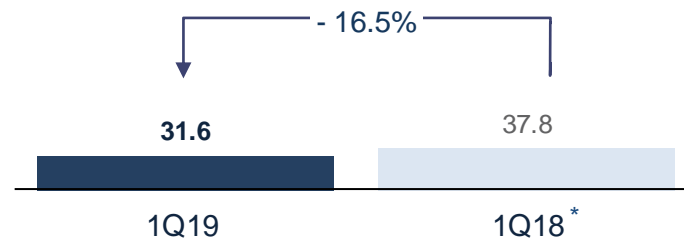
EBITDA

(€ Mill)



Net profit

(€ Mill)



(*) 1Q 2018 has been reinstated to include the impact of IFRS 15.