



## PRESS RELEASE

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### **The Banco de España sells its stake in BME**

The Banco de España has, through an accelerated bookbuilding competitive process, sold 4,460,913 shares in Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A. (BME), accounting for 5.335% of its capital stock, at a price of €27.35 per share.

As a result of this operation, the Banco de España has received €122 million, obtaining a gain of €117 million.

#### **Background**

The Banco de España became a shareholder in BME as a result of Law 44/2002 on Financial System Reform Measures. This legislation gave rise, among other reforms, to the integration of the Securities Clearing and Settlement systems, whose functions had until then been performed by the Banco de España, in respect of securities traded on CADE (the Spanish public debt book-entry market), and by SCLV (the securities clearing and settlement service), for securities traded on the Stock Exchange and in AIAF Mercado de Renta Fija, S.A (the official secondary market for private fixed-income).

In January 2003, in compliance with this legislation, the Banco de España made over CADE to Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear – the central securities depository), which integrated the securities settlement systems. In exchange for this non-monetary contribution of CADE, the Banco de España received shares in Iberclear. In October 2003, the Banco de España subscribed to a total of 8,178,341 shares in BME, delivering in exchange the shares it held in Iberclear.

The Banco de España's holding in BME was always considered to be temporary. The Banco de España would make over CADE, in compliance with the law, but would cease to be a shareholder of the company when the appropriate conditions arose for the sale of the shares.

#### **Reduction of the stake**

In July 2006, on the occasion of the public offering of shares and the stock market listing of BME, the Banco de España sold 3,717,428 shares.

The Banco de España has now decided to sell the rest of the shares it still held in BME, in conformity with the recommendation by the International Monetary Fund in this connection, included in its "Spain-Financial System Stability Assessment" report dated 30 May 2012.

In this transaction, N+1 and Cuatrecasas, Gonçalves Pereira acted as advisors and Goldman Sachs International as Manager.

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