

**BM&FBOVESPA S.A. -
BOLSA DE VALORES, MERCADORIAS E FUTUROS**
The Brazilian Securities, Commodities and Futures Exchange

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
State Registration NIRE No.35.300.351.452

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON JUNE 26, 2012**

1. Date, Time and Place: Meeting held on June 26, 2012, at 1:00 p.m., at the registered office of the Company, located in the City of São Paulo, State of São Paulo, at Praça Antonio Prado, 48, 7th floor, Downtown.

2. Attendance: Messrs. Arminio Fraga Neto – Chairman of the Board, Charles Peter Carey, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern. Justified absence of directors Candido Botelho Bracher and Luis Stuhlberger.

3. Presiding Officers: Mr. Arminio Fraga Neto – Chairman; Mr. Henrique de Rezende Vergara – Secretary.

4. Resolutions taken by unanimous vote, without qualification, based on supporting documents filed at the registered office of the Company, following a decision authorizing these minutes in summary form:

4.1. Given the nearing expiration of the term of our current Share Buyback Program, set to occur on June 30, 2012, the directors decided to establish a new buyback program to maximize value generation for shareholders through efficient management of the capital structure. This approved terms and conditions of this new share buyback program are the following:

- Repurchases within the scope of the buyback program are authorized over a period of 362 days starting from July 2nd, 2012 and ending on June 28, 2013. It will be incumbent on the Executive Management to set the dates on which actual repurchases will be implemented;
- As defined under article 3, item III, of CVM Instruction No. 361 issued by the Brazilian Securities Commission on March 5, 2002, the free float of the Company is 1,926,448,102 shares of common stock;
- The buyback program is authorized for repurchase of up to 60,000,000 shares of common stock, which represent 3.11% of the Company's total outstanding shares;
- Shares repurchased within the scope of the buyback program will be cancelled or used for fulfillment of options exercised within the scope of the Company's stock options plan;
- The repurchase price shall be the price at which the shares are trading on the stock exchange (BM&FBOVESPA) as of the relevant transaction date. The following institutions will intermediate the buyback process: (a) Credit Suisse Brasil S.A. CTVM, located at Avenida Brigadeiro Faria Lima 3,064, 13th floor, São Paulo, state of São Paulo; (b) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente

Juscelino Kubitschek, 510, 6th floor, São Paulo, state of São Paulo, (c) Link S.A. CCTVM, located at Rua Leopoldo Couto Magalhães Júnior, 758, 8th and 10th floors, São Paulo, state of São Paulo; (d) XP Investimentos CCTVM S.A., located at Avenida das Américas, 3434, Bl. 7, 2nd floor, Rio de Janeiro, state of Rio de Janeiro; and (e) Morgan Stanley Corretora de Títulos e Valores Mobiliários S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6th floor, São Paulo, state of São Paulo.

4.2. The directors acknowledged the resignation of Alexsandro Broedel Lopes to act as an external and independent member of the Audit Committee, a position for which he had been elected as an interim substitute of Mr. Nelson Carvalho. Due to the resignation, the Board shall elect timely a new interim substitute of Mr. Nelson Carvalho, external and independent member of the Audit Committee, currently on temporary leave.

5. Closing: There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by all directors in attendance. São Paulo, June 26, 2012. (sgd.) Arminio Fraga Neto – Chairman of the Board; Charles Peter Carey, Claudio Luiz da Silva Haddad, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Pedro Pullen Parente, Renato Diniz Junqueira and René Marc Kern – Directors.

This is a true copy of the original drawn up in the proper register.

(sgd.)
Arminio Fraga Neto
Chairman of the Board