

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS  
PUBLIC COMPANY  
CNPJ no. 09.346.601/0001-25  
NIRE 35.300.351.452**

**MINUTES FROM THE ORDINARY MEETING OF THE BOARD OF DIRECTORS  
HELD ON MAY 12, 2016**

**1. Date, Time & Venue:** May 12, 2016, 3:00 p.m., company branch offices at Rua Tabapuã, 841, 4<sup>th</sup> floor, Itaim Bibi, São Paulo, São Paulo State.

**2. Attendance:** Present were Pedro Pullen Parente – Chairman. The Directors Antonio Carlos Quintella, Charles Peter Carey, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho participated by conferencing in accordance with Article 26, paragraph 4 of the Company's Bylaws.

**3. Presiding Officers:** Pedro Pullen Parente, Chairman; Iael Lukower, Secretary.

**4. Decisions approved unanimously and without reservations, based on the supporting documents filed at the Company's head offices, with authorization granted for these minutes to be recorded in summary form:**

4.1. Record the resignation of LUÍS OTÁVIO SALIBA FURTADO as Chief Information Officer, effective as of April 30, 2017, when his present term of office ends.

4.2. Elect RODRIGO NARDONI, Brazilian, married, systems analyst, identity card no. RG 22.322.927-1, federal taxpayer no. CPF/MF 179.451.738-37, domiciled in the capital city of São Paulo State at 7<sup>th</sup> floor of no. 48 Praça Antonio Prado, to serve as Co-CIO from September 1, 2016, until April 30, 2017, in order to assure an efficient transition during which he will collaborate with and share the responsibilities of incumbent CIO LUÍS OTÁVIO SALIBA FURTADO until the latter's resignation takes effect.

4.3. Based on article 56 of the Company's Bylaws, approve payment to the Company's shareholders of interest on shareholders' equity referring to the first quarter of 2016 in the amount of R\$169,663,000.00, equivalent to the gross amount of R\$0.09497308 per share, and net of withholding income tax at 15% to R\$0.08072711 per share, except for shareholders who are entitled to special taxation or exempt from withholding income tax. The following shall also apply:

4.3.1. the amount distributed as interest on shareholders' equity, in accordance with article 9 of Law 9249/95, is to be booked as mandatory dividend for financial year 2016, as per the applicable legislation;

4.3.2. the equivalent amount per share is estimated and may be modified by the disposal of treasury shares to meet obligations under the Company's Stock Grant Plan or other stock-based plans and by any share purchases effected under the Company's Share Buyback Program;

4.3.3. the aforementioned payment is to be made on June 6, 2016, and will be calculated on the basis of the Company's issued share capital on May 23, 2016;

4.3.4. the Company's shares will trade "cum interest on shareholders' equity" until May 23, 2016, inclusive and "ex interest on shareholders' equity" as of May 24, 2016.

**5. Close:** With nothing further to discuss, these minutes were recorded, read and signed by all the Board members present. São Paulo, May 12, 2016. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Charles Peter Carey, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho.

This is a true copy of the minutes from this meeting, as recorded in the company's minute book.

Pedro Pullen Parente  
Chairman