

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

*A Public Company*

Brazilian Federal Taxpayer (CNPJ) No.09.346.601/0001-25

Corporate Registration (NIRE) No.35.300.351.452

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING  
HELD ON MARCH 27, 2012**

**DATE, TIME AND PLACE.** On March 27, 2012, at 10 a.m., held in the registered office of the Company located at Praça Antonio Prado 48, in the City of São Paulo, State of São Paulo.

**CALL NOTICE.** Call notice for a Combined Annual and Extraordinary Shareholders' Meetings published on February 23, 24 and 25, 2012, in the Official Gazette of the State of São Paulo (pages 26, 12 and 18, respectively) and on February 23, 24 and 27, 2012, in the *Valor Econômico* newspaper (on pages B-7, B-5 and D-5, respectively).

**PUBLICATIONS.** The management's report, the financial statements as of and for the year ended December 31, 2012, and related notes, along with report prepared by PricewaterhouseCoopers Auditores Independentes and the Audit Committee report were published on February 15, 2012, in the Official Gazette of the State of São Paulo (pages 35 through 48) and in *Valor Econômico* (pages A-41 through A-48).

**ATTENDANCE.** Attendance by shareholders representing over forty-three percent (43%) of the shares of common stock issued and outstanding, per signatures affixed in the Shareholders' Attendance List, in the proper register. This constituting a quorum, the Chairman convened the annual meeting for shareholders to consider items I-1, I-2 and I-3 of the agenda, whereas clarifying it is insufficient quorum for shareholders to hold the extraordinary meeting, such that a second call notice will be published, pursuant to paragraph 6 of article 12 of the bylaws, for shareholders to consider at a later date the proposals under item II.1 of meeting agenda. Also attending the meeting were Mr. Edison Arisa Pereira, representing PricewaterhouseCoopers Auditores Independentes, and members of the Board of Directors and Management.

**PRESIDING OFFICERS.** Mr. Arminio Fraga Neto, Chairman; Mr. Edemir Pinto, Secretary; Mr. Eduardo Refinetti Guardia, Chief Financial, Corporate Affairs and Investor Relations Officer; Ms. Maria Elsa Alba Bernhoeft, Human Resources Officer; Mr. Henrique de Rezende Vergara, General Counsel; and Mr. Paulo Cezar Aragão, legal counsel.

**ORDER OF BUSINESS.** (1) To receive the management's report, and to receive, review and judge the financial statements as of and for the year ended December 31, 2011; (2) To consider the proposal on allocation of net income for the year ended December 31, 2011; (3) To set the aggregate compensation payable in 2012 to members of the board of directors and the executive officers.

**DECISIONS.** Following an authorization for these minutes to be drawn up in summary form and published without the names and signatures of attending shareholders, such as

permitted under article 130, paragraphs 1 and 2, of Brazilian Corporate Law (Law No. 6,404/76, as amended), the decisions set forth below were taken in the meeting, with abstentions from those legally precluded from voting:

(1) By a majority affirmative vote, approval without qualification of the management's report and financial statements as of and for the year ended December 31, 2011, and related notes, and the report prepared by PricewaterhouseCoopers Auditores Independentes;

(2) By majority affirmative vote, approval of the proposed allocations of net income for the year ended December 31, 2011, which totaled R\$1,047,998,623.27: (a) R\$135,725,623.27 to the bylaws reserve for investments and the special safeguard funds and clearing and settlement mechanisms adopted by the Company; (ii) R\$912,273,000.00 to the dividend account. This R\$912,273,000.00 allocation breaks down as follows: the interim distributions paid and/or credited in the course of 2011 (in the amounts of R\$ R\$535,546,000.00 by way dividends proper and R\$150,000,000.00 by way of interest on shareholders' equity) are offset against the amount attributable to the annual mandatory dividend; the balance, which amounts to R\$226,727,000.00, is now distributed as dividends. As estimated by Management, this should correspond to a distribution of R\$0.11754690 per share, which however may change as a result of treasury stock being reissued for fulfillment of stock options exercised pursuant to the Company's stock option plan and due to repurchases carried out under the Company's share buyback program. These dividends are set for payment on April 30, 2012. The book closure date that will determine the ownership structure pursuant to which holders of record will be entitled to dividends is March 29, 2012, such that the shares will trade 'cum dividend' up until and including March 29, 2012, and ex-dividend starting from March 30, 2012.

(3) By a majority affirmative vote, the shareholders set at R\$4,787,000.00 the amount of the aggregate annual compensation attributable to members of the board of directors in 2012, and at R\$15,963,000.00 the aggregate compensation attributable to executive officers.

**CLOSING:** There being no further business to transact, these minutes were drawn up, and subsequently read, found to conform, approved and signed by shareholders in attendance.

**SIGNATURES. Presiding Officers** - Arminio Fraga Neto, Chairman; Edemir Pinto – Secretary; Eduardo Refinetti Guardia; Maria Elsa Alba Bernhoeft; Henrique de Rezende Vergara; Paulo Cezar Aragão. **Shareholders.**

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

Edemir Pinto  
Secretary