

**BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS**  
**Brazilian Federal Taxpayer (CNPJ) No.09.346.601/0001-25**  
**Corporate Registration (NIRE) No.35.300.351.452**

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON FEBRUARY 23, 2010**

**1. Date, Time and Place:** On February 23, 2010, at 1 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, 7<sup>th</sup> floor, Downtown.

**2. Attendance:** Messrs. Arminio Fraga Neto – Chairman of the Board, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern – Directors. Justified absence of director Luis Stuhlberger.

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

**4. Resolutions taken by unanimous vote and without qualification, based on supporting documents filed in the Company's registered office, following a decision authorizing these minutes drawn up in summary form:**

**4.1.** The directors approved the Management Report and Financial Statements as of and for the year ended December 31, 2009.

**4.2.** The directors approved the proposal for allocation of the financial results for the year ended December 31, 2009, in the amount of R\$ 881,050,370.16, which will be submitted to the Annual Shareholders' Meeting scheduled to take place in April 2010, as follows:

(a) R\$ 20,859,264.91, allocate to absorption of losses from the sale of treasury stock;

(b) R\$ 155,191,105.25, allocate to the Bylaws reserve for investments and composition of funds and safeguard mechanisms of the Company;

(c) R\$ 705,000,000.00, allocate to Dividends. After offsetting this amount against interim dividends amounting to R\$ 183,500,000.00, paid in the course of 2009, and interest on shareholders' equity amounting to R\$ 273,500,000.00, paid and/or credited to shareholders in the course of 2009, the proposal is for distribution of the balance of R\$ 248,000,000.00 to shareholders by way of dividends, which correspond to distribution of R\$ 0.12360196 per share (this amount is an estimate, and may be amended as a result of the sale of treasury stock for the fulfillment of the exercise of stock options pursuant to the Stock Option Plan of the Company).

**4.2.1.** Dividends will be paid on May 14, 2010, based on the ownership structure as of April 30, 2010.

**4.2.2.** To decide that the Company shares shall trade 'cum dividend' up to and including April 30, 2010, whereas starting from May 3<sup>rd</sup>, 2010 trading in shares will be ex-dividend.

**4.3.** Based on article 55 of the Bylaws and article 9 of Law No. 9,249/95, the directors approved the payment of interest on shareholders' equity in the aggregate amount of R\$ 30,000,000.00 , which correspond to R\$ 0.01495185 per share, which distribution shall be computed as part of the mandatory 2010 annual dividend. Payment will result in the net amount of R\$ 0.01270907 per share, net of withholding income tax levied at the rate of 15%, except for shareholders that are subject to different tax treatment or are exempt from this tax. The amounts per share are estimates, and thus may change due to sale of treasury stock implemented for fulfillment of stock options exercised within the scope of the Stock Option Program adopted by the Company.

**4.3.1.** The interest on shareholders' equity will be paid to shareholders on March 11, 2010, based on the ownership structure as of February 26, 2010.

**4.3.2.** The Company shares will trade 'cum' interest on shareholders' equity up to and including February 26, 2010. Starting from March 1<sup>st</sup>, 2010, the shares will trade ex-interest on shareholders' equity.

**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, February 23, 2010. (sgd.) a) Arminio Fraga Neto - Chairman of the Board – Directors: Candido Botelho Bracher, Claudio Luiz da Silva Haddad, Craig Steven Donohue, Fabio de Oliveira Barbosa, José Roberto Mendonça de Barros, Julio de Siqueira Carvalho de Araújo, Marcelo Fernandez Trindade, Renato Diniz Junqueira and René Marc Kern.

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

(sgd.)  
Arminio Fraga Neto  
Chairman of the Board