

**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 25, 2013**

1. Date, Time and Place: Meeting held on June 25, 2013, at 08:30 a.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. Pedro Pullen Parente – Chairman of the Board, Alfredo Antonio Lima de Menezes, André Santos Esteves, Candido Botelho Bracher, Claudio Luiz da Silva Haddad, José de Menezes Berenguer Neto, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho e Marcelo Fernandez Trindade. The Director Charles Peter Carey participated via videoconference as provided under article 26, § 4, of the Company's Bylaws.

3. Presiding Officers: Mr. Pedro Pullen Parente – 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 28, 2013, the directors approved 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 365 days starting from July 1st, 2013 and ending on June 30, 2014. 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 1,914,279,702 shares of common stock;
- The buyback program is authorized for repurchase of up to 60,000,000 shares of common stock, which represent 3.13% 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 Rua Leopoldo Couto de Magalhães Júnior, 700 - , 10th 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) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,600 , 6th floor, São Paulo, state of São Paulo; (d) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior, 758, 10th floor, Itaim Bibi, São Paulo state of São Paulo; (e) XP Investimentos CCTVM S.A., located at Avenida das Américas, 3434, Bl. 7, 2nd floor, Rio de Janeiro, state of Rio de Janeiro.

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 25, 2013. (sgd.) Pedro Pullen Parente – Chairman of the Board; Alfredo Antonio Lima de Menezes, André Santos Esteves, Candido Botelho Bracher, Charles Peter Carey, Claudio Luiz da Silva Haddad, José de Menezes Berenguer Neto, José Roberto Mendonça de Barros, Luiz Fernando Figueiredo, Luiz Nelson Guedes de Carvalho e Marcelo Fernandez Trindade – Directors.

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

(sgd.)
Pedro Pullen Parente
Chairman of the Board