

Adjusted Expenses and Investments budgets

2014 adjusted expenses and 2014 and 2015 investments

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Adjusted Expenses¹ growing below inflation

- **2014 budget:** interval between R\$595 million and R\$615 million

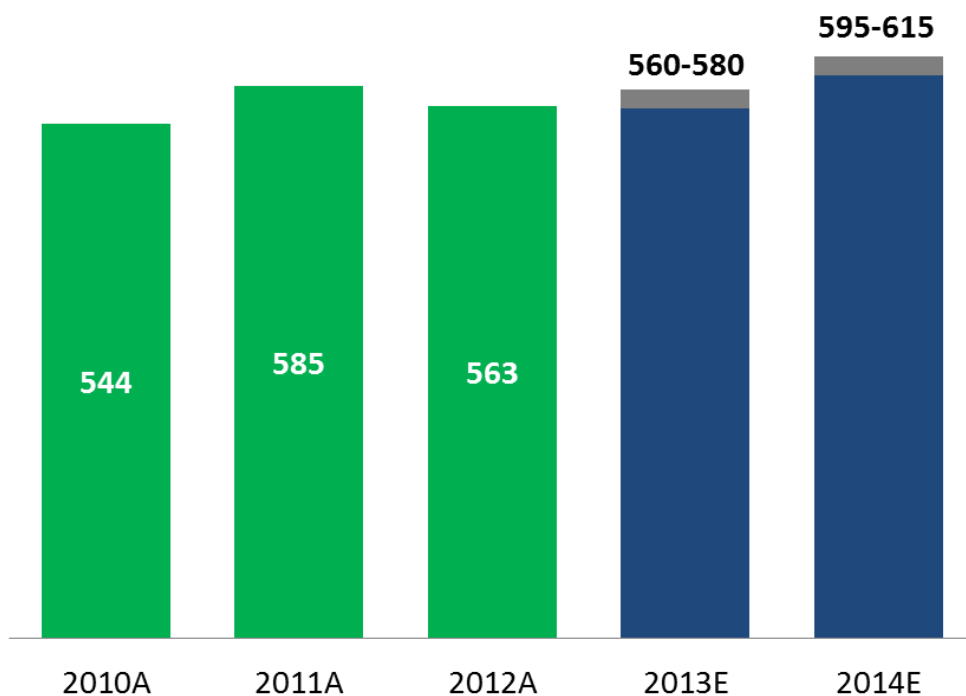
Investments impacted by strategic projects and FX rate

- **Review of the 2014 budget:** interval between R\$230 million and 260 million (compared to R\$170 million and R\$200 million released in Dec. 2012)
- **2015 budget:** interval between R\$190 million and R\$220 million

¹ Adjusted to Company's depreciation, stock options plan, tax on dividends from the CME Group and provisions.

Adjusted expenses increase below inflation

- Focus on expenses control offset most of the inflationary adjustments over the past years



2013 budget reaffirmed

2013e vs 2012: **1.2%**¹

IPCA 2013e: **5.70%**²

2014e vs. 2013e: **6.1%**¹

IPCA 2014e: **5.95%**²

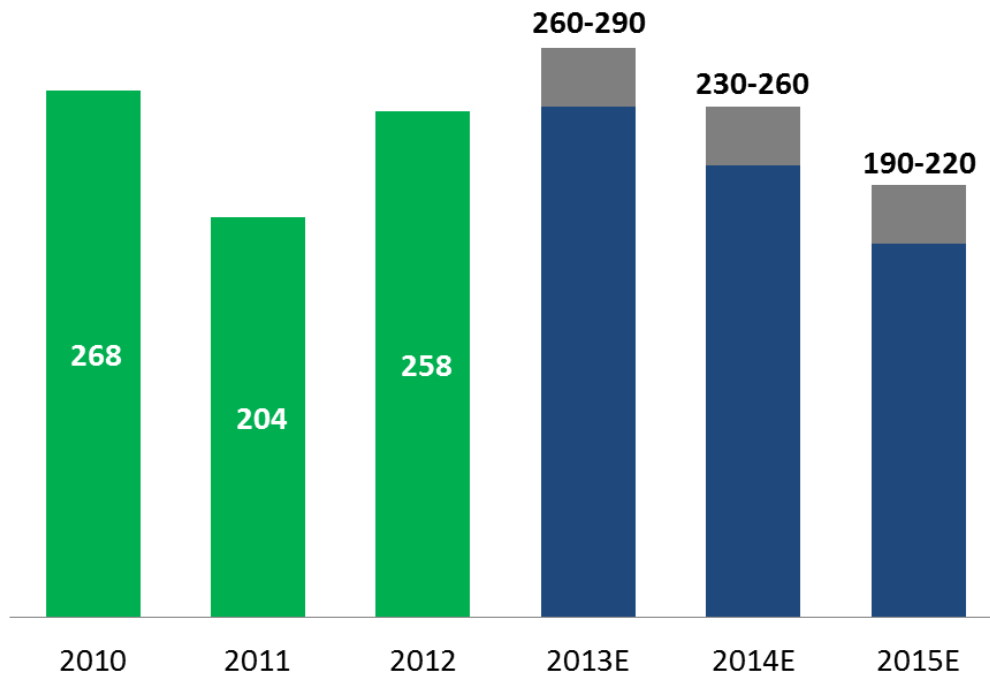
CAGR 2010-14e: **2.7%**³

IPCA 2010-14e: **6.0%**²

¹ Considers the mid-point of 2013 and 2014 budgets; ² IPCA in 2014 based on market expectations released by the Central Bank in Dec. 13, 2013; ³ Considers the mid-point of 2014 budget.

Review of the 2014 Capex budget

- Impacted by some projects that were revisited and FX rate



2013 budget reaffirmed

Review of 2014 budget: to R\$230 – 260 million from R\$170 – 200 million

- FX rate exposure of ~25%
- Update of the clearinghouses integration project
- Deepening initiatives (securities lending, market makers, pre-trade risk controls, among others)

Capex is expected to decline from 2015

- 2015e: R\$190 – 220 million



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