



**BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros**

CNPJ nº 09.346.601/0001-25

NIRE 35.300.351.452

Public Company

**MATERIAL FACT**

***Share Buyback Program***

BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS (“Company”), in compliance with the provisions of article 157, paragraph 4th, of the Brazilian Securities and Exchange Commission, hereby announces that the Board of Directors of the Company, at the meeting held today, given that the current share repurchase program is set to expire on December 31, 2014, has approved the purchase of Company’s shares under the following terms (“Share Buyback Program”), in accordance with the provisions of CVM Instruction No. 10/80:

- Company's purpose with the Share Buyback Program: maximize value generation for shareholders through an efficient management of the capital structure;
- Deadline for the purchase of Company’s shares under the Share Buyback Program: 365 days, starting from January 1, 2015 and ending December 31, 2015, with actual repurchase dates to be decided by the Executive Management;
- Number of free floating shares pursuant to the definition given by article 3, item III, of CVM Instruction Nº 361/2002: 1,811,401,893;
- Maximum number of shares to be purchased: 60,000,000 of common shares representing 3.3% of the Company’s total outstanding shares;
- Financial Institutions that will act as intermediary: (a) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.477, 11<sup>th</sup> floor, São Paulo, State of São Paulo; (b) Citigroup GMB CCTVM S.A., located at Avenida Paulista, 1111, 14<sup>th</sup> floor, São Paulo, State of São Paulo; (c) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhães Junior 700, 10<sup>th</sup> floor, São Paulo, State of São Paulo; (d) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek, 510, 6<sup>th</sup> floor, São Paulo, State of São Paulo; (e) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3.400, 10<sup>th</sup> floor, São Paulo, State of São Paulo; (f) JP Morgan CCTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13<sup>th</sup> floor (part), São Paulo, State of São Paulo; (g) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3.400 conjunto 161, parte A, São Paulo, State of São Paulo; (h) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6<sup>th</sup> floor, São Paulo, State of São Paulo; (i) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior 758, 10<sup>th</sup> floor, district of Itaim Bibi, São Paulo, State of São Paulo; and (j) XP Investimentos CCTVM S.A., located at Avenida das Américas 3434, Tower 7, 2<sup>nd</sup> floor, Rio de Janeiro, State of Rio de Janeiro.

The shares purchased under the Share Buyback Program shall be cancelled or used for the exercise of share purchase option by the beneficiaries of the Company’s Stock Option Plan or any similar other plan approved by the shareholders meeting.

São Paulo, December 11, 2014.

**Eduardo Refinetti Guardia**

Chief Product and Investor Relations Officer