

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

Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25

Corporate Registry (NIRE) No. 35.300.351.452

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 Law 6.404/76, and of the Brazilian Securities and Exchange Commission (“CVM”) Instruction 358/2002, 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, 2015, has approved the purchase of Company’s shares under the following terms (“Share Buyback Program”), in accordance with the provisions of CVM Instruction No. 567/15:

- Company’s purpose with the Share Buyback Program: generate value to the shareholders through the management of a capital structure that combines share buyback and dividend distribution;
- Maximum number of shares to be purchased: up to 40,000,000 common shares;
- Number of free floating shares in the market, pursuant to the definition given by article 8, § 3º, of CVM Instruction Nº 567/15: 1,811,229,123 shares;
- Number of treasury shares: 32,905,094 shares;
- The Company does not expect impacts on its shareholder ownership or administrative structure due to the trading of the Share Buyback Program;
- The shares purchased under the Share Buyback Program shall be cancelled or used for the exercise of the stock grant plan by the beneficiaries of the Company’s or any other similar plan approved by the shareholders meeting;
- Deadline for the purchase of Company’s shares under the Share Buyback Program: 355 days, starting from January 11, 2016 and ending on December 31, 2016, with the repurchase dates to be decided by the Executive Management;
- Financial Institutions that will act as intermediary: (a) UBS Brasil CCTVM S.A., located at Rua Leopoldo Couto Magalhães Júnior 758, 10th floor, district of Itaim Bibi, São Paulo, State of São Paulo; (b) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima 3,600, 6th floor, São Paulo, State of São Paulo; (c) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhaes Junior 700, 10th floor, São Paulo, State of São Paulo; (d) XP Investimentos CCTVM S.A., located at Avenida das Américas 3434, Tower 7, 2nd floor, Rio de Janeiro, State of Rio de Janeiro; (e) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3.400 conjunto 161, parte A, São Paulo, State of São Paulo; (f) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 13th floor (part), São Paulo, State of São Paulo; (g) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.477, 11th floor, São Paulo, State of São Paulo; (h) Goldman Sachs do Brasil CTVM S.A., located at Av. Presidente Juscelino Kubitschek, 510, 6th floor, São Paulo, State of São Paulo; (i) ICAP



located at Av. das Americas, 3500 2nd floor, Rio de Janeiro - RJ ; and (j) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3.400, 10th floor, São Paulo, State of São Paulo;

- According to the Company's latest financial statements, for the quarter ended on September 30, 2015, the Company has capital and income reserves, excluding legal reserves, amounting R\$ 15.3 billion;
- The members of the Board of Directors understand that Company's current financial position is compatible with the execution of the Share Buyback Program under the approved conditions and do not foresee any impact on the Company's ability to meet obligations assumed with creditors and to pay the mandatory minimum dividends. This conclusion results from the comparison between the potential amount to be disbursed on the Share Buyback Program and: (i) the level of obligations assumed with creditors; (ii) the unrestricted amount available as cash, cash equivalents and financial investments of the Company; and (iii) the expectations regarding Company's cash generation throughout 2016's fiscal year.

São Paulo, December 10, 2015.

Daniel Sonder
Chief Financial Officer