

**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 FEBRUARY 18, 2016**

**1. Date, Time and Place.** Meeting held on February 18, 2016, at 1 p.m., in the premises of the Company's branch located in the City of São Paulo, State of São Paulo, at Rua Tabapuã, 841, 4th floor.

**2. Attendance.** Mr. Pedro Pullen Parente – Chairman of the Board; Messrs. Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo e Luiz Nelson Guedes de Carvalho. Such as permitted under paragraph 4 of article 26 of the Bylaws, the Director Charles Peter Carey attended the meeting by videoconference

**3. Presiding Officers.** Mr. Pedro Pullen Parente, Chairman; Ms. Iael Lukower, Secretary.

**4. Resolutions taken by unanimous voting, without objections, based on supporting documents filed in the registered office. These minutes in summary form have been duly authorized.**

**4.1.** The directors approved the Management's Report and the Financial Statements as of and for the year ended December 31, 2015.

**4.2.** The directors approved the proposal on allocation of net income for the year ended December 31, 2015, in total amount of R\$2,202,238,045.10, which will be put forward to the annual shareholders' meeting to convene in 2016, as follows:

(i) R\$1,242,614,000.00 allocated to mandatory annual dividend amounting. This amount is already paid by interim dividends and interest on capital declared over the course of 2015 in the aggregate of R\$223,581,000.00 and R\$1,019,033,000.00, respectively; and

(ii) Allocation of R\$959,624,045.10 to the bylaws reserve designed to cover investments and fund certain settlement funds and safeguard mechanisms.

**5. Closing.** There being no other 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 18, 2016. Signatures: Messrs. Pedro Pullen Parente – Chairman of the Board, Antonio Carlos Quintella, Charles Peter Carey, Claudio Luiz da Silva Haddad, Denise Pauli Pavarina, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho.

I certify this is a true copy of the minutes drawn up in the proper register.

(sgd.)  
Pedro Pullen Parente  
Chairman