

**BM&FBOVESPA S.A. – SECURITIES, COMMODITIES & FUTURES EXCHANGE  
PUBLIC COMPANY  
CNPJ no. 09.346.601/0001-25  
NIRE 35.300.351.452**

**MINUTES FROM THE ORDINARY MEETING OF THE BOARD OF DIRECTORS  
HELD ON JUNE 10, 2016**

**1. Date, Time and Place:** Meeting held on June 10, 2016, 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:** Pedro Pullen Parente, Chairman; Messrs. Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, and Luiz Nelson Guedes de Carvalho. Justified absence of Board members Charles Peter Carey and Denise Pauli Pavarina.

**3. Presiding Officers:** Pedro Pullen Parente, Chairman; 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. Record EDUARDO REFINETTI GUARDIA's resignation from the statutory position of Chief Products Officer, effective June 13, 2016.

4.2. As a result of EDUARDO REFINETTI GUARDIA's resignation, record that Chief Operating Officer CÍCERO AUGUSTO VIEIRA NETO will temporarily perform the duties inherent in the position of Chief Product Officer from June 14, 2016.

4.3. Record that it concluded that there were no objections to Pedro Pullen Parente's continuing to chair the Board of Directors, the Nomination and Governance Committee and the Compensation Committee, taking into consideration the recommendations of the Nomination and Governance Committee and noting that Mr. Parente recused himself from participating in this decision.

4.4. Note that Board member PEDRO PULLEN PARENTE has resigned from the Finance and Risks Committee, effective today.

4.4.1. Elect Board member JOSÉ DE MENEZES BERENGUER NETO to the Finance and Risks Committee, replacing PEDRO PULLEN PARENTE for the remainder of the latter's term.

4.4.2. In light of 4.4 and 4.4.1 above, ratify the members of the Finance and Risk Committee, all to serve until March 31, 2017: (a) Luiz Fernando Figueiredo, as chairman and independent Board member; (b) Antonio Carlos Quintella as independent Board members; and (c) José de Menezes Berenguer Neto and (d) Eduardo Mazzilli de Vassimon, as Board members.

4.5. Note the resignation of JOSÉ DE MENEZES BERENGUER NETO as member and chair of the Intermediation Industry Committee, effective today, owing to his election to the Finance and Risks Committee.

4.5.1. Elect Board member LUIZ ANTONIO DE SAMPAIO CAMPOS to the Intermediation Industry Committee, and Board member DENISE PAULI PAVARINA, already a member of the committee, to assume the duties of committee chairman, replacing Board member JOSÉ DE MENEZES BERENGUER NETO.

4.5.2. In light of 4.5 and 4.5.1 above, ratify the members of the Intermediation Industry Committee, all to serve until April 15, 2017: (a) Denise Pauli Pavarina, committee chairman and member of the Board of Directors; (b) Luiz Antonio de Sampaio Campos, member of the Board of Directors; and as external members (c) Eduardo Nogueira da Rocha Azevedo, (d) Guilherme Dias Fernandes Benchimol, (e) Joaquim da Silva Ferreira, (f) Julio de Siqueira Carvalho de Araújo, (g) Leonardo Barreira Chaves, (h) Mauro Barbosa de Oliveira, and (i) Paulino Botelho de Abreu Sampaio.

4.6. In compliance with article 45 (2) of the company's bylaws, approve the creation of the Issuer Regulation Committee with the following characteristics:

4.6.1. Remit: oversight of the activities of the company's Department of Issuer Regulation, so that the department in question will report to this committee and no longer to the Governance & Nomination Committee;

4.6.2. Composition: the committee will comprise three Board members who are not office holders in other public companies;

4.6.3. Functioning: the committee's functioning will be governed by its own bylaws, which will be approved in due course by the Board of Directors;

4.6.4. Term: the committee will serve a term of two years, which may be renewed successively for equal periods.

4.7. In light of 4.6 and its subitems above, appoint Board member Antônio Carlos Quintella as chairman of the Issuer Regulation Committee, and Board members Claudio Luiz da Silva Haddad and Luiz Fernando Figueiredo to serve as members of the Issuer Regulation Committee.

4.8. Within the scope of the implementation of the Company's Stock Grant Plan, approve the disposal, by the Company, on the stock market, up to 263,328 shares to enable the payment of income tax incident in the total amount of stocks granted to the beneficiaries of the plan. These stocks should be deducted proportionally from the amount originally granted to beneficiaries. The information required by Brazilian Securities Commission (CVM) Rule no. 567/15 can be found in Annex I here to.

**5. Close:** With nothing further to discuss, these minutes were recorded, read and signed by all the Board members present. São Paulo, June 10, 2016. Pedro Pullen Parente – Chairman, Antonio Carlos Quintella, Claudio Luiz da Silva Haddad, Eduardo Mazzilli de Vassimon, José de Menezes Berenguer Neto, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo, and Luiz Nelson Guedes de Carvalho.

This is a true copy of the minutes from this meeting, as recorded in the company's minute book.

**Pedro Pullen Parente**  
**Chairman**

## **Annex I**

### **(Annex 30 XXXVI of CVM Rule nº480/09, as amended by CVM Rule nº 567/15)**

#### **Transaction with shares issued by the Company - Disposal**

- Explain in detail the purpose and expected economic effects of the transaction: In executing the Stock Grant Plan approved by extraordinary general meeting held on May 13, 2014, the Company must withhold income tax at source on the value of the shares to be transferred to beneficiaries of the Plan. In this context the Company will sell shares of stock issued by it in order to raise funds to cover the cost of this tax liability: the number of shares originally granted will be reduced so that the number corresponding to the tax liability can be sold by the Company and only the remainder will be transferred to the beneficiaries;
- Report the number of shares (i) in free float and (ii) already held in treasury: (i) number of shares in free float, as defined by CVM Rule 567/15, article 8º, §3º: 1,783,124,509 stocks and (ii) shares held in treasury: 28,567,548;
- Report the number of shares that may be sold: The Company may sell up to 263,328 shares of common stock for the purpose mentioned in item 1 above;
- Describe the transaction's impact, if any, on the company's ownership or management structure: Not applicable, given that the Company does not estimate the impact of trading in its shares on its ownership or management structure.
- State the use to be made of the funds raised, if any: The funds raised will be used proportionally to cover the cost of the income tax the Company will be obliged to withhold by virtue of the transfer of shares previously granted to beneficiaries of its Programs.
- State the time limit for settlement of the transactions authorized: The transactions will be settled between June 13 and 17, 2016.
- Name the institutions that will act as intermediaries, if any: financial institutions that will act as intermediaries: (a) Credit Suisse Brasil S.A. CTVM, located at 10th floor, 700 Rua Leopoldo Couto de Magalhaes Junior, São Paulo – SP; (b) UBS Brasil CCTVM S.A., located at 10th floor, 758 Rua Leopoldo Couto Magalhães Júnior, Itaim Bibi, São Paulo – SP; (c) Morgan Stanley CTVM S.A., located at 6th floor, 3600 Avenida Brigadeiro Faria Lima, São Paulo – SP.