

BM&FBOVESPA AND S&P DOW JONES INDICES SIGN INDEX AGREEMENT

Relationship Leads to Today's Launch of Co-branded S&P/BOVESPA Smart Beta Family of Indices

SÃO PAULO AND NEW YORK, MAY 12, 2015 – BM&FBOVESPA (BVMF), the largest equity and futures exchange in Latin America, and S&P Dow Jones Indices (S&P DJI), one of the world's leading providers of financial market indices, announced today the signing of a strategic agreement to create and launch new, co-branded equity Brazilian indices. The signing, as well as a bell ringing commemorating the event, took place at BVMF earlier this morning.

Today also marks the launch of the S&P/BOVESPA family of smart beta indices, the inaugural series of indices developed and launched as a result of this agreement. The five indices – **S&P/BOVESPA Low Volatility Index**, **S&P/BOVESPA Inverse Risk Weighted Index**, **S&P/BOVESPA Quality Index**, **S&P/BOVESPA Momentum Index**, and **S&P/BOVESPA Enhanced Value Index** – measure the performance of stocks within the Brazilian equity markets based on exposure they provide to respective risk factors and are the first suite of smart beta indices in Brazil. Market participants can use these indices, and combinations thereof, in various ways depending on their investment objectives.

“As the Brazilian financial market develops, BM&FBOVESPA continues to play an integral role for both local and international investors,” says **Alex Matturri, CEO of S&P Dow Jones Indices**. “Through this agreement, S&P Dow Jones Indices expands its mission of bringing greater index-based solutions, research, ideas, and analysis to the markets of Latin America. By launching this family of smart beta indices in Brazil, we are meeting the evolving needs of investors throughout the world for benchmarks that tilt towards certain styles, sectors, and factors.”

According to **Edemir Pinto, CEO of BM&FBOVESPA**: “The agreement between BM&FBOVESPA and S&P DJI is a very important step toward increasing index based opportunities for investors and further educating them on the merits of the Brazilian capital markets. The association of our brand to S&P DJI's on new co-branded indices will reinforce BM&FBOVESPA's position overseas through S&P DJI's global index distribution.”

S&P/BOVESPA Smart Beta Index Offering:

- **S&P/BOVESPA Low Volatility Index** tracks the performance of the top quintile of stocks in the Brazilian equity market, defined by the S&P Brazil Broad Market Index (BMI), that have the lowest volatility, as measured by standard deviation.
- **S&P/BOVESPA Inverse-Risk Weighted Index** calculates the performance of the Brazilian equity market with stocks weighted based on the inverse of their volatility. It provides the exposure to the low volatility factor using a tilted approach.
- **S&P/BOVESPA Quality Index** measures the performance of the top quintile of high-quality stocks in the Brazilian equity market as determined by their quality score. This score is calculated based on return on equity, accruals ratio, and financial leverage ratio.
- **S&P/BOVESPA Momentum Index** computes the performance of the top quintile of securities in the Brazilian equity market that exhibit persistence in their relative performance, measured by their risk adjusted price momentum.

- S&P/BOVESPA Enhanced Value Index tracks the performance of the top quintile of stocks in the Brazilian equity market with attractive valuations based on “value scores” calculated using three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price.

To learn more, please visit: www.spdji.com.

About S&P Dow Jones Indices

S&P Dow Jones Indices LLC, a part of McGraw Hill Financial, is the world’s largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®, S&P Dow Jones Indices LLC has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors. More assets are invested in products based upon our indices than any other provider in the world. With over 1,000,000 indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices LLC defines the way investors measure and trade the markets. To learn more about our company, please visit www.spdji.com.

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About BM&FBOVESPA

BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange was created in 2008 with the integration between the Brazilian Mercantile & Futures Exchange (BM&F) and the São Paulo Stock Exchange (Bovespa). Together, the companies have formed one of the largest exchange of the world in terms of market value. BM&FBOVESPA offers trading in equities on the cash, options and forward markets, and indices, interest rates, foreign exchange, agricultural and energy commodities on the futures, options, forward and swap markets, as well as other spot market transactions on gold, US Dollar and federal government securities. In order to provide investors with efficient and secure services, BM&FBOVESPA utilizes state-of-the-art technology. With its fully integrated business model BM&FBOVESPA offer not only a sophisticated trading environment, but also registration, clearing, settlement, risk management, and central depository services. It also acts as the central counterparty for all of the transactions carried out in its markets: equities, derivatives, securities, and foreign exchange.

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