



INDEX LICENSE AGREEMENT

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, headquartered in São Paulo/SP, at Praça Antonio Prado, 48, 7th floor, registered under CNPJ/MF (National Registry of Legal Entities/Ministry of Finance) No. 09.346.601/0001-25, herein represented pursuant to its Social Statute and henceforth designated as “BM&FBOVESPA”; and

CAIXA ECONÔMICA FEDERAL, headquartered in Brasília/DF, at SBS, Quadra 04, Lotes 3/4, registered under CNPJ/MF (National Registry of Legal Entities/Ministry of Finance) No. 00.360.305/0001-04, herein represented pursuant to its Social Statute by its Vice-President of Third Parties Equity Management, located at Avenida Paulista, 2.300, 11th floor, São Paulo/SP, CEP 01310-300, representing the exchange traded fund (“ETF”) and henceforth designated as “LICENSEE”;

BM&FBOVESPA and LICENSEE are henceforth referred to together as “Parties” and each as “Party”,

WHEREAS:

(i) BM&FBOVESPA has created and is the owner of the IBOVESPA Index, which has the objective of depicting the behavior of the principal stocks traded at BM&FBOVESPA, henceforth designated as “INDEX”;

(ii) BM&FBOVESPA is the sole responsible for the compilation, calculation, maintenance, sponsorship and publication of the INDEX; and

(iii) The LICENSEE won a bidding process conducted by BM&FBOVESPA for the selection of an institution to which a license to use the INDEX in national territory would be granted, for the specific purpose of serving as a reference index for an exchange traded fund, which shall have its shares traded exclusively at BM&FBOVESPA, in the BOVESPA Segment stock market, which shall be administrated by the LICENSEE (“Bidding Process”).

NOW, THEREFORE, the Parties decide to enter this Index License Agreement (“Agreement”), which shall be governed by the following terms and conditions:

1. SUBJECT

1.1. The subject of this Agreement is the granting of a license, from BM&FBOVESPA to the LICENSEE, to use the INDEX and the company name of BM&FBOVESPA, exclusively in connection with the INDEX, as well as its trademark and the information related to it (according to the definitions in Annex I to this Agreement), for the specific purposes of:

1.1.1. To be employed as an ETF reference index, pursuant to the terms of the CVM Instruction No. 359/02 and other applicable rules; and



1.1.2. Sponsorship, development, operation, sales marketing and management of the ETF.

2. **License conditions**

2.1. The license shall be valid only in Brazil and during the term disposed on section 8.1 below (“License Term”), and may be subject to sublicense only in the event set forth in section 3.1.1 below.

2.2. The license shall pursue the following dispositions:

2.2.1. During a 3 year term starting from the present Bidding Process, BM&FBOVESPA may conduct only one other bidding process for the license of the INDEX.

2.2.2. BM&FBOVESPA may conduct a new bidding process according to the following dispositions:

2.2.2.1. BM&FBOVESPA may conduct the new bidding process after 2 (two) years as from the occurrence of the present bidding process, unless the LICENSEE of the present bidding process fails to reach the RMG in the first year of the agreement, in the terms of section 7.1 of the present agreement. In this case, BM&FBOVESPA may conduct the new bidding process after 1 (one) year as from the occurrence of the bidding process that originated the present agreement.

3. **OBLIGATIONS AND RESPONSIBILITIES OF THE LICENSEE**

3.1. The LICENSEE shall:

3.1.1. Sublicense the INDEX to the ETF, whose operation shall be authorized by the Brazilian Securities Commission (CVM), unless the LICENSEE is also the ETF administrator, according to the dispositions of the item IV – (ii) of the Edict;

3.1.2. Take the applicable measures so that the protocols of the request for the ETF authorization of operation, at the CVM, and the request for registration for the trading of ETF shares, at BM&FBOVESPA, are carried out within the term of 60 (sixty) days as from the date of execution of this Agreement;

3.1.3. Immediately notify BM&FBOVESPA on its replacement as the ETF administrator, or on the replacement of the ETF administrator, remaining on the exercise of its functions until it decides for its replacement or for the liquidation of the fund, according to the terms of the CVM Instruction No. 359/02 and other applicable rules;

3.1.4. Take care of the reputation of the INDEX, not performing any act that may damage the value of its name and its trademark;



3.1.5. Immediately notify BM&FBOVESPA if it becomes aware of any fact that implies an improper use of the INDEX or that may damage the value of its name and its trademark.

3.1.6. Submit to BM&FBOVESPA for prior approval all and any information materials, including prospects, advertisements, brochures and similar materials referring to the INDEX;

3.1.6.1. The absence of any manifestation from BM&FBOVESPA within the term of 5 (five) working days as from the receipt of the information material described in section 3.1.6, above, may be understood by the LICENSEE as a tacit authorization to such material, not excepting that BM&FBOVESPA may, at any time, request adjustments or even prevent the use of such material.

3.1.6.2. The LICENSEE shall have the term of 5 (five) working days to carry out the adjustments requested by BM&FBOVESPA in the materials referred to in section 3.1.6. Should BM&FBOVESPA requests the LICENSEE not to use such materials, the LICENSEE shall immediately interrupt its use.

3.1.6.3. The LICENSEE shall include, in any information material related to the ETF, described in section 3.1.6 above, the following warning:

“WARNING

The expression (distinguishing mark) and the IBOVESPA index name (“INDEX”) constitute the subject of a record of ownership filed by BM&FBOVESPA with the Brazilian Industrial Property Institute, and the INDEX is licensed by BM&FBOVESPA S.A.- Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) to CAIXA ECONÔMICA FEDERAL (“LICENSEE”) solely for the purposes set forth in the agreement executed between BM&FBOVESPA and THE LICENSEE on 05/22/2012. BM&FBOVESPA is not responsible for mistakes or delays in the supply or availability of the INDEX or for any decisions based on it.”

3.2. The LICENSEE recognizes that: (i) BM&FBOVESPA has licensed the INDEX with the objective of its employ as reference to an exchange traded fund; (ii) BM&FBOVESPA may conduct a new bidding process with the same objective, in the terms disposed in clause 2.2.2, and the LICENSEE shall not present, to the institutions that have such licenses, any restriction to the use of the index with the objective of the constitution of an exchange traded fund having the INDEX as reference.

4. OBLIGATIONS AND RESPONSIBILITIES OF BM&FBOVESPA

4.1. BM&FBOVESPA shall:



4.1.1. Conduct the calculation and disclosure of the INDEX during the License Term, and, as the case may be, during each Renewal Term;

4.1.2. Notify the LICENSEE about any modification operated in its calculation methodology, with due regard for the applicable legal and regulatory requirements;

5. **DISCONTINUITY OF THE INDEX**

5.1. Should BM&FBOVESPA decide to discontinue the calculation and disclosure of the INDEX after the License Term defined in section 8.1 below, the LICENSEE shall be notified, in writing and at least 180 (one hundred and eighty) days prior to the effectiveness of such decision. The notification may include specific information about the availability of a replacing index, as well as the actual date of such discontinuity.

5.2. Should a replacing index be supplied, the LICENSEE shall notify BM&FBOVESPA, within the term of 30 (thirty) days as from the receipt of the notice from BM&FBOVESPA, of its intention to use such index. The replacing index shall be licensed according to all the terms and conditions of this Agreement, without exclusivity.

5.3. Should no replacing index be supplied by BM&FBOVESPA, or should the LICENSEE decide not to use the replacing index, this Agreement shall be automatically terminated on the date referred to in section 5.1 above, with no liens to the Parties.

5.4. Should the LICENSEE be interested in calculating a new index based on the BM&FBOVESPA methodology, with the sole purpose of using it in relation to the ETF, until the closing or the maturity of all operations involving the ETF shares, the LICENSEE shall obtain a prior written authorization from BM&FBOVESPA for such purpose, which shall not be unreasonably denied.

5.4.1. In the event set forth in section 5.4 above, the LICENSEE shall not use the name of the INDEX or the trademark related to it, unless with prior written authorization from BM&FBOVESPA in that regard.

6. **REMUNERATION**

6.1. As remuneration for the license to use the INDEX and the name of BM&FBOVESPA, as well as the trademark and the information related to it, BM&FBOVESPA shall receive the amount of 0.03% (zero point zero three percent) per year over the daily average amount of the ETF AuM (*Assets under Management*) calculated in the last quarter, during the License Term, and, as the case may be, during each Renewal Term, according specially to the dispositions of sections 6.3 and 6.3.1 below.

6.2. The LICENSEE shall provide BM&FBOVESPA, within 5 (five) working days, as the end of the respective quarter, a report prepared by the ETF administrator



regarding the calculation of the remuneration amount, containing the evidence of the amount of ETF AuM in the respective quarter, besides the electronic address for BM&FBOVESPA to send the bank slip related to the remuneration. The remuneration amount shall be paid directly by the ETF to BM&FBOVESPA within the term of 30 (thirty) days from the end of the quarter.

6.3. The remuneration amount shall not be modified during the License Term defined in section 8.1 below, but may suffer alterations after this term, at the sole discretion of BM&FBOVESPA.

6.3.1. BM&FBOVESPA shall notify the LICENSEE of its intention to modify the remuneration amount 60 (sixty) days prior to the end of the License Term, and also to the end of each Renewal Term.

6.4. The failure to pay the remunerations in the agreed form and terms shall cause the LICENSEE the payment of the remuneration amount added to an interest rate of 1% (one percent) per month upon the amount referred to in section 6.1 above, plus the variation of the Extended Consumer Price Index – IPCA/ IBGE ascertained during the period of delay, or, in the absence of such index, the variation of the index that may replace it, as well as a non-liquidated fine in the amount of 2% (two percent), plus fees and charges of counsel incurred by BM&FBOVESPA in any proceedings carried out to receive such amounts.

6.5. All and any taxes, charges or fees regarding the license granted by this Agreement or the payments set forth herein shall be paid by the taxpayer and, as the case may be, withheld by the tax liable party, as defined in the tax legislation in effect.

6.6. Should the ETF be terminated, the LICENSEE shall pay the remuneration and fine set forth in sections 6.1 and 10.1, and comply with all obligations set forth in this Agreement, during the entire License Term specified herein.

6.7. All costs and expenses incurred by the LICENSEE regarding the ETF (including expenses with materials, prospects and advertising) shall be its responsibility, and BM&FBOVESPA shall not reimburse any additional costs or expenses spent due to the performance of this Agreement.

7. **GUARANTEED MINIMUM REVENUE**

7.1. During the term of 3 (three) years, the LICENSEE shall guarantee BM&FBOVESPA the amount, in reais (R\$) of the guaranteed minimum revenue (RMG), which is the sum of the negotiation, liquidation and register taxes for cash, options and forward operations in the Bovespa segment stock market operated with the ETF shares, added to the amount regarding the royalties due to the license to use the INDEX and the name of BM&FBOVESPA, as well as its trademark and the information related to it, observing that:

- The amount defined as the minimum reference to the RMG bid defined in the bidding process shall represent the amount to be paid by the winning institution



in the first year of the license, that is R\$ 1,300,000.00 (one million three hundred thousand reais = A).

- The RMG winning amount shall represent the amount to be paid by the winning institution in the third year of the license, that is R\$ 4,046,000.00 (four million forty-six thousand reais = B).
- The RMG amount to be paid by the winning institution in the second year of the license shall be the linear interpolation resulted from the RMG defined in the first and third years, that is R\$ 2,673,000.00 (two million six hundred and three thousand reais = C), resulting from the calculation of the following formula:

7.2. Should the RMG amount defined to each year not be reached at the end of each 12 (twelve) month period, counted from the date when the ETF shares are accepted for trading in BM&FBOVESPA, the LICENSEE shall pay BM&FBOVESPA the difference between the RMG amount and the amount actually generated from negotiation, liquidation and register taxes to cash, options and forward operations in the Bovespa segment stock market operated with the ETF shares, added to the amount regarding the royalties due to the license to use the INDEX and the name of BM&FBOVESPA, as well as its trademark and the information related to it, in the same period of 12 (twelve) months, in the forms and within the term to be stipulated by BM&FBOVESPA.

8. LICENSE TERM

- 8.1. This Agreement shall be effective from the moment of its signature and shall have a License Term of 36 (thirty-six) months counted from the first working day after the date of the authorization given by BM&FBOVESPA for the ETF to operate ("License Term"), during which it shall be irrevocable, except in the cases set forth in section 9.1 below.
- 8.2. After the License Term, this Agreement shall be automatically extended for successive periods of 12 (twelve) months (each of them a "Renewal Term"), except in the event set forth in section 5.3 above. Should one of the Parties not wish to extend the Agreement, it shall notify the other Party of its intention at least 60 (sixty) days prior to the end of the License Term or the respective Renewal Term.

9. TERMINATION

- 9.1. Events that may cause the termination of this Agreement, by BM&FBOVESPA, on account of a fact caused by the LICENSEE are the following:
- 9.1.1. The non compliance of the obligations of the LICENSEE set forth in this Agreement;
- 9.1.1. Replacement of the LICENSEE as the ETF administrator;



- 9.1.3. Use of the INDEX, of the trademark and of the information related to it in an irregular or abusive way, posing risk to the reputation of BM&FBOVESPA;
 - 9.1.4. LICENSEE's request for judicial reorganization or its creation of an extrajudicial reorganization plan;
 - 9.1.5. Cancellation of the authorizations for operation and exercise of the LICENSEE's activities; and/ or
 - 9.1.6. In the event of the LICENSEE's intervention, temporary special administration system, judicial or extrajudicial liquidation or bankruptcy.
- 9.2. The termination of the Agreement on account of the events described in sections 9.1.1 to 9.1.4 above, shall be conditioned upon a written notification from BM&FBOVESPA to the LICENSEE. In the other events, the termination shall take place by operation of law.
 - 9.3. Events that may cause the termination of this Agreement, by the LICENSEE, on account of a fact caused by BM&FBOVESPA are the following:
 - 9.3.1. The non compliance of the obligations of BM&FBOVESPA set forth in this Agreement;
 - 9.3.2. The violation by BM&FBOVESPA of third party ownership rights upon the INDEX, as well upon the trademarks related to it;
 - 9.3.3. BM&FBOVESPA's request for judicial reorganization or its creation of an extrajudicial reorganization plan;
 - 9.3.4. Cancellation of the authorizations for operation and exercise of BM&FBOVESPA's activities; and/ or
 - 9.1.6. In the event of BM&FBOVESPA's intervention, temporary special administration system, judicial or extrajudicial liquidation or bankruptcy.
 - 9.4. The termination of the Agreement on account of the events described in sections 9.3.1 to 9.3.4 above, shall be conditioned upon a written notification from the LICENSEE to BM&FBOVESPA. In the other events, the termination shall take place by operation of law.
 - 9.5. In any event that cause the termination of this Agreement, the LICENSEE shall no longer have any right to use the INDEX, its trademark and the information related to it as of the date of the termination. The termination of this Agreement shall cause the termination of the Sublicense Agreement, and the LICENSEE shall immediately notify this fact to the ETF.

10. FINE



- 10.1. The Party that causes the termination of the Agreement shall indemnify the other Party within the maximum term of 30 (thirty) days counted from the respective notification, for the losses and damages it caused by the termination of the Agreement, also being subject to the payment of a non-compensatory fine, with the following amounts: (i) if applied to the LICENSEE, the corresponding amount of the guaranteed minimum revenue – RMG of the year of the termination; and (ii) if applied to BM&FBOVESPA, the corresponding value of the guaranteed minimum revenue – RMG of the first year of the License, and in both cases, the Party that causes the termination of the Agreement shall also bear any court costs and expenses as well as fees of counsel incurred.

11. RESPONSIBILITY LIMIT

- 11.1. BM&FBOVESPA shall not be responsible, before the LICENSEE or third parties, for mistakes or delays in the supply or availability of the INDEX or for any decisions based on it;
- 11.2. Should any proceedings be brought against BM&FBOVESPA, or should BM&FBOVESPA suffer any losses by a judicial or extrajudicial proceeding from third parties, as a result of any act of the LICENSEE in relation to the INDEX, its trademark and information related to it, BM&FBOVESPA shall have the right of recourse against the LICENSEE, which shall indemnify BM&FBOVESPA for all the suffered losses.
- 11.3. Should any proceedings be brought against the LICENSEE, or should the LICENSEE suffer any losses by a judicial or extrajudicial proceeding due to the violation of third parties rights upon the INDEX, the LICENSEE shall have the right of recourse against BM&FBOVESPA, which shall indemnify the LICENSEE for all the suffered losses.
- 11.4. Fortuitous and force majeure events are not subject of responsibility, according to the sole paragraph of the article 393 of the Brazilian Civil Code.

12. CONFIDENTIALITY

- 12.1. The Parties, by themselves and by their representatives and employees, are obliged to maintain strict and absolute confidentiality about the confidential information defined herein, for the purposes of this Agreement, being: (i) documents or other materials identified as “Confidential” at the moment of its disclosure by the other Party; (ii) any information, in any media or format, related to the terms of this Agreement and to the respective negotiations, except for the dispositions of article 39, V, of Instruction CVM No. 359/ 02 and of other applicable rules; (iii) any information that are or shall be reasonably understood as confidential; and/ or (iv) information of the Parties, of their clients or third parties before who any of the Parties has the obligation of confidentiality (“Confidential Information”).

12.1.1. For the purposes of this Agreement, information on public domain or information known by any of the Parties from sources other than the Parties are not considered Confidential Information (since such source are not subject to



any obligation of confidentiality related to the information, and since the Party that receives such information is able to prove the reception of the information from such source). Also for the purposes of this Agreement, information already known by the Party that receives it before their disclosure by the other Party, or any information developed in an independent manner by the Party that receives such information, without using or referring to information disclosed by the other Party, are not considered Confidential Information.

12.2. The Parties shall not disclose or transmit any Confidential Information to third parties, without previous written authorization from the other Party.

12.3. The Party that receives Confidential Information agrees to maintain confidentiality upon the Confidential Information of the other Party. No matter when the Confidential Information is disclosed or obtained, the Party that receives it, without the previous written authorization of the other Party:

12.3.1. Shall not disclose the information to any person or entity, excepting the employees of the Party that receives the Confidential Information, who have access to such information solely for the purposes set forth in this Agreement;

12.3.2. Shall make sure that all its employees comply with the restrictions and obligations related to confidentiality set forth in this Agreement; and

12.3.3. Shall not use the information for any purpose not related to the objectives stated in this Agreement. Every reproduction of any tangible Confidential Information by the Party that receives it shall contain all and any confidential and ownerships warnings and notices that appear on such Confidential Information, according to the disclosure of the other Party.

12.4. The Parties shall be allowed to disclose the Confidential Information of the other Party to its subsidiaries, affiliates, directors, counselors, employees, agents, advisors or representatives (“Representatives”), only if each of the receivers of the Confidential Information have the need to know them so they can realize any procedure related to the purposes of this Agreement or to live up the benefits of this Agreement, having signed a confidentiality term or being, by other means, subject to the obligation of maintaining the confidentiality of such information.

12.5. The Party that receives the Confidential Information shall be responsible for any violation of this Agreement caused by its Representatives. It is understood and agreed that such responsibility shall be added, and shall not be a matter of limitation, to any right or judicial relief that the other Party may have against such Representative regarding such violation.

12.6. The Party that receives the Confidential Information shall be allowed to disclose it to any regulatory agency or applicable court, in the event that the disclosing of such information is (i) approved by a written statement of the other Party or (ii) required by law, regulatory agency or judicial order. It is agreed that the Party that receives such requirement of disclosure shall previously notify it, provided that such notification is not formally forbidden by law, by such regulatory



agency or such judicial order, and the other Party shall cooperate with the Party that received the Confidential Information to limit the extent of such disclosure.

- 12.7. Should the Party that received the Confidential Information and/ or its Representatives be obliged, by notification, judicial order, civil procedure or similar judicial procedure, as well by other oral or written requisition issued by an applicable court or by any international, national, state or local regulatory or governmental agency (“Applicable Law”), to disclose any of the Confidential Information provided by the other Party, due to the fact that such information has been made available or to the fact that the investigations, discussions or negotiations between the Parties are occurring, or due to any other fact related to any of such commercial arrangements, shall, unless limited by the Applicable Law, immediately notify the other Party in writing, so it can run for injunction or other applicable judicial recourse, or renounce the compliance of the dispositions of this Agreement. In the event of not obtaining such injunction or other judicial recourse or not renouncing the compliance of the applicable terms of this Agreement, the Party that receives the Confidential Information and/ or its Representatives, who are obliged to disclose the Confidential Information or other facts, shall provide only the part of the Confidential Information that it and/ or its Representatives are advised by legal advisory, in writing, to be disclosed in the terms of the Applicable Law, employing reasonable efforts to obtain reliable guarantees that a confidential treatment will be observed concerning such disclosed Confidential Information.
- 12.8. This section 12 and its subsections shall stand even in the event of termination of this Agreement, for any reason, pursuing the law applicable to prescription.

13. INTELLECTUAL PROPERTY

- 13.1. The LICENSEE recognizes that BM&FBOVESPA creates, compiles, calculates, maintains, sponsors and discloses the INDEX, through the application of its own methods and judging criteria, used and developed by means of the consumption of considerable labor, time and money, and that the INDEX and any ownership rights related to it are owned by BM&FBOVESPA. Excepting the rights granted in the terms of this Agreement, the LICENSEE shall not claim any interest for the INDEX or in relation to the INDEX or to any of the BM&FBOVESPA’s ownership rights related to it. Notwithstanding the previously exposed dispositions, the LICENSEE does not manifests any opinion regarding the validity, scope or feasibility of any of the ownership rights related to the INDEX.
- 13.2. The license to be granted to the LICENSEE, according to this section, does not implies to BM&FBOVESPA any limitation regarding the object licensed herein, so that BM&FBOVESPA is allowed to use the INDEX, its trademark and other information related to it, specially as subject of other licenses and reference of other products, except of exchange traded funds.
- 13.3. The licensing of any other intellectual ownership rights owned by BM&FBOVESPA, related or not to the INDEX, shall be contemplated in a proper agreement to be executed by the Parties, which shall rule the respective terms and conditions.



From now on, the LICENSEE authorizes BM&FBOVESPA to use its company or business name, as well as its trademarks in advertising materials or promotional activities conducted by BM&FBOVESPA related to the ETF or to exchange traded funds in general, also undertaking to obtain an authorization of the ETF administrator, in its own name and as a representative of the ETF, for the use of its respective company or business name, trademarks and the ETF name for the same purposes, during the term of this Agreement.

13.4. This section 13 and its subsections shall stand even in the event of termination of this Agreement, for any reason, pursuing the law applicable to prescription.

14. FINAL PROVISIONS

14.1. All notifications and communications related to this Agreement shall be (a) made in writing; and (b) delivered to the other Party in hands, through a protocol, or through registered letter or by facsimile transmission, subject to confirmation of receipt, at the addresses or facsimile numbers supplied below.

To BM&FBOVESPA:

Rua XV de Novembro, 275, 6º andar

São Paulo/ SP

A/c: Júlio Carlos Ziegelmann

Fax: (11) 2565-5675. Email: jzielmann@bvmf.com.br

To the LICENSEE:

CAIXA ECONÔMICA FEDERAL, headquartered in Brasília/DF, at SBS, Quadra 04, Lotes 3/4, by its Vice-President of Third Parties Equity Management, located at Avenida Paulista, 2.300, 11th floor, São Paulo/SP, CEP 01310-300.

A/c: SUPOT – Superintendência Nacional de Desenvolvimento de Produtos para Ativos de Terceiros

Phone: (11) 3555-6439. Fax: (11) 3555-9621. Email: supot@caixa.gov.br

With a copy to: GEAPO – Gerência Nacional de Administração de Produtos para Ativos de Terceiros

a/c: Meire Arimori Nogueira

Phone: (11) 3555-6439. Fax: (11) 3555-9621. Email: geapo@caixa.gov.br

14.2. This Agreement may be amended or modified only in writing, being hereby agreed that any amendments shall be signed by the legal representatives of each one of the Parties.

14.3. Any delay, failure or absence of one of the Parties in the exercise of any rights established in this Agreement or related to its terms shall be deemed mere concession, not constituting novation or waiver, nor affecting such right of such Party, that may exercise it at any time.



14.4. The rights and obligations set forth in this Agreement shall not be granted or transferred, wholly or in part, by any of the Parties, without previous authorization in writing by the other Party.

14.5. This Agreement shall be governed and construed according to the Brazilian laws. The parties elect the court of the Federal Justice – Judiciary Section of the City of São Paulo, State of São Paulo, to resolve any disputes resulting from the performance of this Agreement, disclaiming any other court, for privileged it may be.

In witness whereof, the Parties execute this Agreement in 2 (two) counterparts of identical content, in the presence of the 2 (two) undersigned witnesses.

São Paulo, May 22, 2012.

BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

(sgd)

Marcelo Maziero

Executive Officer for Products and Customers

(sgd)

Luis Otávio Saliba Furtado

Executive Officer for Information and Security Technology

CAIXA ECONÔMICA FEDERAL

(sgd)

Alenir Oliveira Romanello

National Superintendent for the Development of Third-Parties Assets

(sgd)

Marcelo de Jesus Define Perossi

National Superintendent of Third-Parties Assets Management

Witnesses:

1. (sgd)

Name: Meire Arimori Nogueira

ID RG: 15.609.723-0



2. (sgd)

Name: Julio C. Zigelmann

ID RG: -----



ANNEX I

TO THE INDEX LICENSE AGREEMENT EXECUTED BY AND BETWEEN BM&FBOVESPA AND CAIXA ECONÔMICA FEDERAL ON MAY 22, 2012.

1. Company Name and Licensed Trademark

- 1.1. Company name: BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros
- 1.2. Licensed Trademark (s): nominative and mixed, related to the expression Índice Bovespa – IBOVESPA, according to the technical directives and guidelines provided by BM&FBOVESPA.
- 1.3. Description: The Bovespa Index is the most important indicator of the average performance of prices of the Brazilian stock market. Its importance arises from the fact the IBOvespa pictures the behavior of the main papers traded at BOVESPA and also from its tradition, because the Index has maintained the integrity of its historical series and has not suffered methodological modifications since its implementation in 1968, being the current value, in currency, of a theoretical portfolio of stocks constituted in 01/02/1968.

2. REQUIREMENTS REGARDING THE INFORMATION/ DATA OF BM&FBOVESPA

2.1. BM&FBOVESPA shall make available to the LICENSEE the information indicated below:

- a) INDEX Closing File – to be made available to the LICENSEE up to 01 (one) hour after the closing of the regular trading period of BM&FBOVESPA;
- b) INDEX Opening File - to be made available to the LICENSEE up to 05 hours after the closing of the regular trading period of BM&FBOVESPA, observing that upon the periodical restoring of the INDEX portfolio, the INDEX Opening File shall be made available after the end of the regular restoring procedures by BM&FBOVESPA;
- c) Corporate Events File announced by the companies that issue the stocks comprised by the INDEX – to be made available to the LICENSEE up to 02 (two) hours after the closing of the regular trading period of BM&FBOVESPA, and this term may be extended by reason of force majeure; and
- d) Indicative Value – to be calculated and disclosed to the market participants, to the vendors and to the LICENSEE, at every 30 (thirty) seconds during the regular trading period of BM&FBOVESPA.

2.2. All the files indicated above shall be sent by BM&FBOVESPA to the LICENSEE in a file format to be defined by BM&FBOVESPA.