Attachment A-1-4

BVMF Board of Directors

Arminio Fraga Neto - Chairman
(Independent Board Director)

Mr. Fraga Neto holds a 1985 Ph.D degree in Economics from Princeton University, and a 1981 B.A. and M.A. in Economics from the Universidade Católica do Rio de Janeiro. He is the founding partner of Gávea Investimentos. From March 1999 through December 2002 and he was Governor of the Central Bank of Brazil. He was formerly a managing director of the Soros Fund Management, New York, director for International Affairs and member of the board of the Central Bank of Brazil, Vice-President of the Salomon Brothers, New York, and Chief Economist and Operations Manager of Banco Garantia. He was a professor of the masters program of Universidade Católica do Rio de Janeiro, of the school of Economics of Fundação Getúlio Vargas, of the School of International and Public Affairs at Columbia University and visiting assistant professor with the Finance Department of the Wharton School.

Marcelo Fernandez Trindade - Vice Chaiman
(Independent Board Director)

Mr. Trindade holds a degree in Law from Pontifícia Universidade Católica do Rio de Janeiro (PUC-Rio). He is a member of Trindade Sociedade de Advogados and a lawyer since 1986. In addition, he has been a full professor of Civil Law with the Law Department of PUC-Rio since 1993, having earned the title in a competitive examination. He is a professor of the Business Law post-graduate program of the law school of Fundação Getúlio Vargas, in Rio de Janeiro. Formerly, he was a partner at the law firms of Cardoso, Rocha, Trindade e Lara Resende Advogados (between 1994 and 1998) and Tozzini Freire Teixeira e Silva Advogados (between 1999 and 2000 and then again between 2002 and 2004). From 2000 through 2002 he was an executive officer of the Brazilian Securities Commission (CVM - Comissão de Valores Mobiliários) and the CVM Chairman from 2004 through 2007. In May 2008, he was elected an independent member of the board of directors of BVMF

Candido Botelho Bracher
(Non-Independent Board Director)

Mr. Bracher holds a graduate degree in business administration from the Fundação Getúlio Vargas - FGV. He is the chief executive officer of Banco Itaú BBA (2005 to date). Formerly he was executive officer of Bahia Corretora and manager of Banco da Bahia Investimentos (1983-1985), executive officer and vice chief executive officer of BADESP - Banco de Desenvolvimento do Estado de São Paulo (1985-1987), executive officer of Banco Itamarati (1987-1988), executive officer of Banco BBA Creditanstalt (1988-2003) and vice chief executive officer of Banco Itaú BBA (2003-2005).

Claudio Luiz da Silva Haddad
(Independent Board Director)

Mr. Haddad holds a 1969 graduate degree in mechanical and industrial engineer from Instituto Militar de Engenharia do Rio de Janeiro, both masters and doctoral degrees in Economics from the University of Chicago (1974) and is a 1987 graduate of the Harvard Business Schools OPM executive program (Owner/President Management Program). He was formerly a full-time professor of the post-graduate School of Business Administration of Fundação Getúlio Vargas - FGV (1974 - 1979); chief economist at Banco de Investimentos Garantia S.A. (1979); he served as director responsible for public debt and open market operations for the Central Bank of Brazil (1980 - 1982); partner and director of Banco de Investimentos Garantia S.A., responsible for the Corporate Finance Division and later for the Investment Banking Division (1983-1992); chief executive officer of Banco de Investimentos Garantia S.A (1992 - 1998). He is the president of Instituto Veris, which owns and maintains the IBMEC São Paulo, and chairman of the board of directors and principal shareholder of Veris Educacional S.A., which controls the IBTA, other Ibmec units and other educational organizations. He is also the president and founding member of Instituto Futuro Brasil (IFB), a member of the board of directors of the Abril Group, a publishing conglomerate, a member of the Visiting Committee of Harvard Business School, a member of the board of the David Rockfeller Center for Latin American Studies of the Harvard University, of the Hospital Israelita Albert Einstein, of Ideal lnvest S.A, of Instituto Unibanco, and a member of the International Advisory Committee of the Capital Group and director of the Brazil-Israel Chamber.

Craig Steven Donohue
(Non-Independent Board Director)

Mr. Donohue is a lawyer and holds an MBA degree from Northwestern University. He has been the managing officer and a member of the board of directors of the CME Group since July 2007. He has previously occupied several important positions at CME Holdings Inc. and the Chicago Mercantile Exchange (CME). He was elected a member of the board of directors of Bolsa de Mercadorias & Futuros - BM&F S.A. on February 26, 2008. He is the Chairman of the board of directors of the National Council on Economic Education (NCEE) and a member of the board of the Executives Club of Chicago and the Chicagoland Chamber of Commerce. He is also a member of the Commodity Futures Trading Commissions Global Markets Advisory Committee. In May 2008, he was elected a member of the board of directors of BVMF.

José Roberto Mendonça de Barros
(Independent Board Director)

Mr. Barros holds a graduate degree and a PhD in economics from Universidade de São Paulo

and a post-doctoral degree from the Economic Growth Center, Yale University, United States of America. He is an independent consultant and member of the boards of directors of the BUNGE Foundation, of GP Investments, of Tecnisa S.A., and of Frigorífico Minerva, and a member of the advisory committee of Companhia Brasileira de Distribuição (Pão de Açúcar). He was formerly a member of the strategic committee of Companhia Vale do Rio Doce, the managing partner of Mendonça de Barros Associados S/C Ltda., the Secretary for Economic Policy of the Ministry of Finance and executive secretary of the Office of Foreign Trade attached to the Office of the President of Brazil. As a member of the academic community, he was formerly a visiting professor at the agricultural economics and rural sociology department of the Ohio State University and assistant PhD professor of the economics and business school of Universidade de São Paulo. He is a former member of the board of directors of CESP - Companhia Energética de São Paulo, Eletropaulo, CPFL and Comgas. In May 2008, he was elected an independent member of the board of directors of BVMF.

Julio de Siqueira Carvalho de Araujo
(Non-Independent Board Director)

Early in his career, in March 1978, Mr. Araújo joined Banco BCN S.A., a financial institution acquired by Banco Bradesco in 1997. In his banking career, he rose through the ranks to become an executive officer of Banco BCN S.A in October 1989. In August 2000, he was elected deputy chief executive officer of Banco Bradesco, which is his current position. Mr. Araújo participates in the management of several companies of the Bradesco conglomerate. He is a member of the steering committee and the managing officer of the Bradesco Foundation, alternate member of the board of directors of the Interbank Payment Chamber (CIP - Câmara Interbancária de Pagamentos) and a sitting member of the deliberative council of the Brazilian Association of Real Estate Credit and Savings (ABECIP - Associação Brasileira das Entidades de Crédito Imobiliário e Poupança). He was formerly a sitting member of the board of directors of the Brazilian Clearing and Depository Corporation, or CBLC. In May 2008, he was elected a member of the board of directors of BVMF.

Luis Stuhlberger
(Non-Independent Board Director)

Mr. Stuhlberger holds a graduate degree in engineering from Escola Politécnica da Universidade de São Paulo and a postgraduate degree in Business Administration from Fundação Getúlio Vargas. He is a minority shareholder of Credit Suisse Hedging-Griffo Investimentos S.A., controlling shareholder of Credit Suisse Hedging-Griffo Corretora de Valores S.A, and parent of Credit Suisse Hedging-Griffo Asset Management S.A and of Credit Suisse Hedging-Griffo Serviços Internacionais S.A. He is the executive officer in charge of portfolio management for these three companies.

Pedro Pullen Parente
(Independent Board Director)

Early in his civil service career, Mr. Parente worked for Banco do Brasil (1971-1973); he then transferred to the Central Bank (in either case open-competitive examination required), which he left in 2010 when he retired, after having held several positions in the Financial Administration Department of the Brazilian Central Bank. Mr. Parente held multiple higher-ranking positions in civil service and government; he served as Secretary of State and as Consultant for the 1988 Brazilian Constitutional Assembly; he was Consultant of the International Monetary Fund, based in Washington D.C., from 1993 to 1994. He served as the Chief Minister for the Civil House and Executive of the Brazilian Ministry of Finance from 1994 to 2002. In 1999, he was a Minister of the Brazilian government, and his last assignment while in office was to coordinate the team overseeing the transition of President Fernando Henrique Cardoso. Between 2001 and 2002 he was chairman of the Energy Crisis Management Committee; Chief Operating Officer of Brazilian media company Grupo RBS from 2003 to 2009. Mr. Parente has been the Chief Executive Officer of and President of Bunge Brazil at Bunge Ltd. since January 2010. He is also a member of the boards of AMCHAM Brasil, RBS, FNQ and Conex.

Renato Diniz Junqueira
(Non-Independent Board Director)

Mr. Junqueira holds a graduate degree in business administration from the Business Administration School of Fundação Getulio Vargas. He was formerly an executive at Banco do Commercio e Industria de São Paulo (1973 - 1985); a member of the board of directors of the Mercantile and Futures Exchange (Bolsa de Mercadorias e Futuros - BMF) between 1997 and 2000; vice chairman of the BMF between 2001 and 2007; vice chairman of the Commodities Exchange (Bolsa Brasileira de Mercadorias - BBM) between 2002 and 2007. He is currently chairman of the Brazilian Confederation of Exchanges (Confederação Nacional das Bolsas - CNB) and of the Rio de Janeiro Stock Exchange (Bolsa de Valores do Rio de Janeiro - BVRJ). He is a member of the board of directors of Usina Mandú S/A and executive officer of Banco Intercap S/A since 1987. He is also a cattle raiser and a farmer and grower of sugarcane, soy and corn.

René Marc Kern
(Independent Board Director)

Mr. Kern holds a B.S. degree from the University of California, Berkeley, and an M.B.A. and an M.A. degree from the University of Pennsylvania. He was formerly a consultant with Bain & Co, having begun his career at General Atlantic in 1996, after having worked at Morgan Stanley. He is currently managing director of General Atlantic at which he is also the global lead executive. Mr. Kern is also a director of Getco Holding Company, LLC, an electronic liquidity provider and trading firm, RiskMetrics Group, Inc., a leading provider of risk management and corporate governance solutions to the financial community, and Intec Telecoms Systems Plc, a provider of

business and operations support systems. In May 2008, he was elected a Member of the Board of Directors of BVMF.