

**1Q17**

**MARKET CAPITALIZATION**

R\$39.7 billion (Mar 31, 2017)

**1Q17 SHARE COUNT**

Weighted avg: 1,977,716,361

End of period: 2,059,138,490

**STOCK PERFORMANCE**

Quarter ending in Mar'17:

+16.9%

**CONFERENCE CALL (English)**

Date: May 15<sup>th</sup>, 2017 Time:

11a.m. (BrT) / 10a.m. (NYT)

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**Live webcast and presentation:**

[www.ccall.com.br/b3/1q17.htm](http://www.ccall.com.br/b3/1q17.htm)



[www.bmfbovespa.com.br/ir](http://www.bmfbovespa.com.br/ir)

The Business Combination between BM&FBOVESPA and Cetip was completed on March 29<sup>th</sup>, 2017. Non-recurring items resulting from the completion of the Business Combination amounted R\$341.2 million<sup>1</sup> before taxes (R\$226.0 million after taxes) in 1Q17.

Non-recurring provisions of R\$134.3 million before taxes (R\$88.6 million after taxes) in 1Q17, reflecting an alignment of methods classifying probabilities of loss in legal disputes.

Revenues from the Bovespa segment grew 21.5% and from the Cetip UFIN segment 15.8%; net revenues increased 7.6%; operating income and net income excluding non-recurring items grew, respectively, 6.8% and 9.6% in 1Q17.

**São Paulo, Brazil, May 12<sup>th</sup>, 2017** – BM&FBOVESPA S.A. (“B3” or “Company”; ticker: BVMF3) today reported its first-quarter earnings for the period ending on March 31<sup>st</sup>, 2017 (1Q17). The 1Q17 financial statements were impacted by the completion of the business combination between BM&FBOVESPA and Cetip (Business Combination) on March 29<sup>th</sup>, 2017. Consequently, 1Q17 IFRS income statement includes only two days of Cetip’s results. In order to allow a better understanding of B3’s performance in the quarter, the analysis below is based on a combined non-audited income statement (see details in the appendix).

2017 adjusted expenses<sup>2</sup> (OPEX) and adjusted capital expenditures<sup>3</sup> (CAPEX) budgets for the combined Company we announced today, as follows:

- (i) Adjusted OPEX budget for 2017: between R\$1,050 and R\$1,100 million. In addition, depreciation and amortization expenses budget should range between R\$790 and R\$840 million, including depreciation and amortization of intangibles; and
- (ii) Adjusted CAPEX budget for 2017: between R\$250 and R\$280 million.

Additionally, budgets for OPEX and CAPEX related to the Business Combination for 2017 and 2018 were announced as described in the new guidance session.

**Highlights of 1Q17:**

- In the BM&F segment, average daily volume (ADV) grew 20.0% over 1Q16, while average revenue per contract (RPC) decreased 30.1% in the same period;
- Average daily trading value (ADTV) in the Bovespa segment grew 15.6% over 1Q16 and trading and post-trading margins increased 1.5% in the same period;
- 17.9% growth in the number of transactions over 1Q16 was the main highlight in the Cetip UTMV;
- In the Cetip UFIN, the number of vehicles financed grew 7.2%, explained by an 4.6% increase in total number of vehicles sold and a 76 bps increase in credit penetration (% of vehicles financed over the total sold) in this market; and
- R\$140.3 million in interest on capital, totaling 50% of 1Q17 IFRS net income.

Chief Executive Officer of B3, Gilson Finkelsztain, said: “The completion of the Business Combination between BM&FBOVESPA and Cetip possibly ranks among one of the most important milestones in the history of the Brazilian financial market. The senior team and I are excited about the future of our Company, and we are honored and humbled by the challenge of leading this outstanding team at B3. Our main priority in the short- and medium-term is to integrate the two companies, while continuing to execute our daily activities with excellency for the benefit of our clients, regulators and shareholders. We will seek to ensure that this integration allows us to capture all the expected efficiencies and benefits from the combination while preserving the best of each predecessor company, in terms of the quality of our services, the resilience of our systems, our capacity to innovate, and the motivation of our people. Our roughly 2,200 employees are aware of how important our services and infrastructure are to our clients, and we will continue to work hard to exceed their expectations”.

Chief Financial and Investor Relations Officer, Daniel Sonder, added: “One of the main benefits from this Business Combination is that B3 will have a broader and more complete portfolio of products and services, which will translate into a more diversified and resilient mix of revenues. Strong cash flow generation and operational leverage will continue to be the defining characteristics of our business from a financial standpoint. Our financial priorities will be the same ones that guided BM&FBOVESPA and Cetip in the past: preserving balance sheet robustness, exercising expense discipline, and returning capital to our shareholders”.

**Income statement summary (in R\$ millions)**

|                                      | 1Q17    | 1Q16    | 1Q17/1Q16 (%) | 4Q16    | 1Q17/4Q16 (%) |
|--------------------------------------|---------|---------|---------------|---------|---------------|
| Net revenues                         | 940.9   | 874.4   | 7.6%          | 958.3   | -1.8%         |
| Expenses                             | (754.5) | (320.6) | 135.3%        | (438.9) | 71.9%         |
| Operating income                     | 186.4   | 553.8   | -66.3%        | 519.4   | -64.1%        |
| Operating margin                     | 19.8%   | 63.3%   | -4,352 bps    | 54.2%   | -3,439 bps    |
| Financial result                     | 198.8   | 198.8   | 0.0%          | 196.6   | 1.2%          |
| Adjusted expenses                    | (252.2) | (232.4) | 8.5%          | (305.0) | -17.3%        |
| Net income (excluding non-recurring) | 523.6   | 477.6   | 9.6%          | 675.4   | -22.5%        |

<sup>1</sup> Includes R\$275.7 million in expenses related to the completion of the Business Combination with Cetip and R\$65.5 million in impairment of assets.

<sup>2</sup> Adjusted to (i) depreciation and amortization; (ii) stock grant plan costs – principal and payroll taxes – and stock option plan; (iii) integration-related expenses; and (iv) provisions.

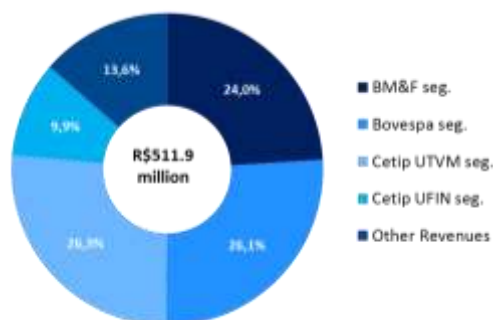
<sup>3</sup> Adjusted to CAPEX related to the Business Combination with Cetip.

## ANALYSIS OF 1Q17 FINANCIAL RESULTS

### REVENUES

**Total revenues:** reached R\$1,043.5 million in 1Q17, 6.7% higher than in 1Q16, due to increased revenues in all segments except BM&F, as detailed below.

1Q17 Revenues Breakdown (% of total revenues)



**BM&F segment – trading, clearing and settlement:** amounted to R\$250.6 million (24.0% of the total), 9.8% lower than in 1Q16, explained primarily by a 30.1% fall in the average RPC, which was partly offset by (i) a 20.0% rise in the ADV (see performance by segment section) and (ii) the adoption of cash flow hedge accounting for part of the US Dollar-denominated revenue for this segment.

The Company set a cash flow hedge, designating a 1-year foreign currency loan taken in Dec'16 to cover the effects of currency variations on part of the revenues denominated in USD for this segment (FX rates and Interest rates in USD contracts), as of Feb'17<sup>4</sup>, therefore reducing the impact of exchange rate variations on revenues for this segment and, at the same time, on the Company's financial results. Excluding the effect of this cash flow hedge, revenues for this segment would have fallen by 11.7% in comparison with 1Q16.

**Bovespa segment – trading, clearing and settlement:** totaled R\$272.4 million (26.1% of the total), a rise of 21.5% over 1Q16. Trading and post-trading (transactions) revenues amounted to R\$266.4 million, 21.2% higher than in the same period of the previous year, reflecting the 15.6% increase in ADTV and a 1.5% rise in trading and post-trading margins (see performance by segment section).

**Cetip UTVM segment:** totaled R\$274.9 million in 1Q17 (26.3% of the total), a 4.6% increase over 1Q16, due to (i) a 12.0% growth in transaction revenues; (ii) a rise of 5.8% in monthly utilization revenues; (iii) an increase of 3.6% in permanence revenues; and (iv) a 7.5% reduction in registration revenues.

**Cetip UFIN segment:** totaled R\$103.7 million in 1Q17 (9.9% of total), up by 15.8% in comparison with 1Q16, due to increases of 9.6% and 18.8% in revenues from the SNG and the Contracts System, respectively, reflecting growth in the number of vehicles sold and financed, increase in credit penetration among these sales and gains of market-share in the contracts system.

**Other revenues:** revenues not tied to volumes reached R\$141.9 million (13.6% of the total) in 1Q17, up by 14.9% against the same period of the previous year. The main highlights were:

- **Securities lending:** amounted to R\$27.0 million (2.6% of total), 16.6% higher than in 1Q16, primarily due to a 14.7% increase in the average financial volume of open interest positions on the securities lending platform.
- **Depository, custody and back office:** totaled R\$50.9 million (4.9% of the total), up by 39.5% against 1Q16, mainly due to an increase of 118.6% in revenues from *Tesouro Direto*, which reached R\$20.4 million in 1Q17, and inflation pass through to certain depository services' prices as from Jan'17.

**Net Revenues:** increased 7.6% year-over-year, reaching R\$940.9 million in 1Q17.

### EXPENSES

**Expenses:** amounted to R\$754.5 million in 1Q17, impacted by R\$410.0 million in non-recurring items resulting from the Business Combination, of which R\$275.7 million in expenses related to the completion of the transaction and integration of the companies and R\$134.3 million in provisions, with no cash impact, reflecting the alignment of accounting methods adopted by the two companies. Excluding these non-recurring items, expenses would have been R\$344.6 million, 9.0% higher than in 1Q16.

**Adjusted expenses:** amounted to R\$252.2 million, 8.5% growth in comparison with 1Q16.

<sup>4</sup> The average RPC for USD FX rates and interest rates contracts in 1Q16 considers the average PTAX closing rate at the end of the months of Dec'15 and Jan'16 and Feb'16 (R\$3.98), while the average RPC for 1Q17 considers the average PTAX closing rate at the end of the months of Dec'16 and Jan'17 and Feb'17 (R\$3.16). However, with the adoption of the cash flow hedge in Feb'17 and Mar'17, by designating a foreign currency loan to cover the effects of currency variations on part of the revenues generated by these contracts, revenues were recognized using an exchange rate of R\$3.37.

### Reconciliation of adjusted expenses (in R\$ millions)

|  | 1Q17         | 1Q16         | 1Q17/1Q16 (%) | 4Q16         | 1Q17/4Q16 (%) |
|--|--------------|--------------|---------------|--------------|---------------|
| <b>Total expenses</b>                    | <b>754.5</b> | <b>320.6</b> | <b>135.3%</b> | <b>438.9</b> | <b>71.9%</b>  |
| Depreciation and amortization            | (53.0)       | (49.9)       | 6.1%          | (52.5)       | 0.8%          |
| Stock grant/option                       | (25.3)       | (29.7)       | -14.6%        | (64.5)       | -60.7%        |
| Related to the combination with Cetip    | (275.7)      | (4.6)        | 5,939.4%      | (9.7)        | 2,750.0%      |
| Provisions (recurring and non-recurring) | (148.3)      | (4.1)        | 3,518.9%      | (7.1)        | 1,978.6%      |
| <b>Adjusted expenses</b>                 | <b>252.2</b> | <b>232.4</b> | <b>8.5%</b>   | <b>305.0</b> | <b>-17.3%</b> |

**Personnel:** totaled R\$172.0 million in 1Q17, an increase of 6.9% in comparison with the same period of the previous year, mainly reflecting the annual salary adjustment (annual collective bargaining agreement) which came into effect in Aug'16.

- **Adjusted personnel:** excluding stock grant expenses, adjusted personnel grew 11.7% over 1Q16, mainly reflecting the annual salary adjustment.

### Reconciliation of adjusted personnel (in R\$ millions)

|                                    | 1Q17         | 1Q16         | 1Q17/1Q16 (%) | 4Q16         | 1Q17/4Q16 (%) |
|------------------------------------|--------------|--------------|---------------|--------------|---------------|
| <b>Personnel expenses</b>          | <b>172.0</b> | <b>160.9</b> | <b>6.9%</b>   | <b>229.7</b> | <b>-25.1%</b> |
| Stock grant/option                 | (25.3)       | (29.7)       | -14.6%        | (64.5)       | -60.7%        |
| <b>Adjusted personnel expenses</b> | <b>146.6</b> | <b>131.3</b> | <b>11.7%</b>  | <b>165.2</b> | <b>-11.2%</b> |

**Related to the combination with Cetip:** amounted R\$275.7 million in 1Q17, reflecting extraordinary costs expenses of the Business Combination. This line consists primarily of: (i) R\$175.7 million in extraordinary personnel expenses (payments related to severance, retentions and payroll taxes on the consideration paid to cancel stock options previously granted to former Cetip staff<sup>5</sup>); (ii) R\$54.5 million in success fees paid to advisors on the Business Combination; and (iii) R\$35.3 million in assets write-offs related to Cetip's investments to be discontinued after the completion of the Business Combination and other provisions.

**Others:** totaled R\$164.1 million in 1Q17, explained mainly by the increase in provisions, including: (i) extraordinary impact of R\$134.3 million related to certain lawsuits involving Cetip, since an alignment of methods to classifying probabilities of loss (remote, possible and probable) between BM&FBOVESPA and Cetip was necessary; and (ii) R\$11.8 million for a legal dispute with Spread Corretora, since part of the amount under discussion is linked to the price of BVMF3 shares.

### OTHER FINANCIAL HIGHLIGHTS

**Cash and cash equivalents:** short- and long-term cash, cash equivalents and financial investments as of March 31<sup>st</sup>, 2017 amounted to R\$15,657.9 million<sup>6</sup>, including R\$2,229.0 million in third party cash, mainly composed of cash collateral pledged to the Company's clearinghouses. B3's own cash totaled R\$13,358.9 million, which includes: (i) between R\$2.5 billion and R\$3.0 billion that make up the Company's usual liquidity requirements to run the business (including R\$983.5 million in restricted financial resources formally tied to the clearinghouses' safeguard structure); (ii) R\$8.4 billion used to pay former Cetip shareholders the cash portion of the Business Combination on April 28<sup>th</sup>, 2017; and (iii) R\$510.5 million owed in the FX Swap paid on April 3<sup>rd</sup>, 2017 (principal-only hedge of the 2020 Notes).

**Indebtedness:** at the end of 1Q17, the Company had R\$6,394.6 million in gross debt outstanding, including principal and accrued interest (82.2% non-current and 17.8% current) as detailed below:

**2019 Debenture:** R\$3.0 billion senior unsecured debentures, at a cost of 104.25% of the DI rate and with semi-annual interest payment. This debenture has final maturity in Dec'19, with a 50% principal amortization in Dec'18.

**2017 Debenture (Cetip):** R\$500 million senior unsecured debentures, at a cost of 106.65% of the DI rate and with semi-annual interest payment. This debenture has final maturity in Sep'17.

**2018 Loan:** USD125 million senior unsecured bilateral loan at a 2.57% per annum interest, with equal monthly amortization of USD10.4 million plus interest and final maturity on Jan'18. The Company adopted, on Feb'17, the cash flow hedge accounting method, by matching the payments of this loan with most of the USD-denominated revenues from the trading and post-trading fees on the FX rates and Interest rates in USD contracts.

**2018 Loan (Cetip Lux):** USD100 million bilateral loan at a 2.50% per annum interest with quarterly payment. This loan has final maturity in Aug'18, with a 50% principal payment on Aug'17. The Company entered into a Swap with the creditor bank to cover the FX risk of the transaction.

**2019 Loan (Cetip Lux):** USD50 million bilateral loan at 4.00% per annum interest with semi-annual payment. This loan has final maturity in Sep'19. The Company entered into a Swap with the creditor bank to cover the FX risk of the transaction.

**2020 Notes:** USD612 million senior unsecured notes issued abroad in Jul'10 with final bullet maturity in Jul'20, and semi-annual interest of 5.50% per annum. In Mar'17, the Company entered into a Swap to rollover the hedge of the principal amount. Additionally, in Sep'16, the Company entered into non-deliverable forwards (NDFs) to hedge certain coupons for FX risk.

<sup>5</sup> As a consequence of the Business Combination, vestings of stock option programs granted to Cetip employees were brought forward and later canceled upon payment of cash considerations. From the total amount paid: (i) R\$168.3 million connected to the fair value of these instruments were recognized against Cetip's equity, not impacting the quarter's income statements; and (ii) 102.9 million, mainly composed of payroll taxes, were recognized as an expense in 1Q17 income statement, with net impact (after tax) of R\$70.0 million. In order to consolidate the Company's financial statements, the amount of R\$271.2 million (R\$168.3 million + R\$102.9 million) was incorporated to Cetip's equity base considered in the Purchase Price Allocation – PPA.

<sup>6</sup> Does not include the amount related to the shares of Bolsa Mexicana de Valores, Bolsa de Comercio de Santiago, Bolsa de Valores de Colombia and Bolsa de Valores de Lima owned by BM&FBOVESPA, which are treated as a financial investment and amounted to R\$265.7 million at the end of Mar'17.

**Financial result:** reached R\$198.8 million in 1Q17, flat over the same period of the previous year.

**Financial income:** totaled R\$476.6 million, 80.6% higher than in 1Q16, primarily explained by the increase in average cash position during the quarter, including R\$8.4 billion retained for the payment to former shareholders of Cetip of the cash portion of the combination between BM&FBOVESPA and Cetip, which was made on April 28<sup>th</sup>, 2017..

**Financial expenses:** totaled R\$277.7 million, a rise of 326.3% over 1Q16, mainly explained by increases in expenses related to: (i) accrual of interest on the debentures issued by the Company in Dec'16; and (ii) short position in local interest rate in the FX Swap for the principal debt in foreign currency raised in Mar'16.

Additionally, as described above, the Company set a cash flow hedge, designating the 1-year foreign currency loan taken in Dec'16 to cover the effects of currency variations on part of the revenues denominated in USD for BM&F segment, therefore reducing the impact of exchange rate variations on revenues for this segment and, at the same time, on the Company's financial results.

**Impairment of assets:** in the context of the Business Combination, the Company evaluated the assets that could indicate a need for impairment. Hence, an impairment loss of R\$65.5 million was recognized for the Company's *iBalcão* platform. Additionally, expenses related to asset write-off were recognized under expenses related to the combination with Cetip line, as described above.

**Income tax and social contributions:** amounted to R\$110.7 million in 1Q17, also affected by the completion of the Business Combination. Most of the extraordinary expenses recognized during this quarter are deductible or will be deductible in the future. This resulted in a drop in the Company's tax base, reducing current income tax and social contribution, and the creation of tax assets which, in turn, affected deferred income tax and social contribution.

**Net income (attributable to shareholders):** reached R\$209.0 million in 1Q17, a decrease of 56.0% over the same period of the previous year. This comparison was affected by non-recurring items related to the Business Combination, recognition of provisions and impairment of assets.

Excluding the non-recurring items that impacted the quarter, net income would have reached R\$523.6 million, a 9.6% growth in comparison with 1Q16.

#### Reconciliation of net income (in R\$ millions)

|   | 1Q17         | 1Q16         | 1Q17/1Q16 (%) | 4Q16           | 1Q17/4Q16 (%) |
|---|--------------|--------------|---------------|----------------|---------------|
| <b>Net income (attributable to shareholders)</b>              | <b>209.0</b> | <b>474.6</b> | <b>-56.0%</b> | <b>1,078.4</b> | <b>-80.6%</b> |
| Expenses related to the combination with Cetip (net of taxes) | 182.7        | 3.0          | 5,965.1%      | 6.4            | 2,762.0%      |
| Extraordinary provisions (net of taxes)                       | 88.6         | 0.0          | -             | 0.0            | -             |
| Impairment of assets (net of taxes)                           | 43.2         | 0.0          | -             | 0.0            | -             |
| Non-recurring expenses with stock grant (net of tax)          | 0.0          | 0.0          | -             | 22.4           | -             |
| CME Group shares sale capital gain adjustment                 | 0.0          | 0.0          | -             | (431.7)        | -             |
| <b>Net income excluding non-recurring items</b>               | <b>523.6</b> | <b>477.6</b> | <b>9.6%</b>   | <b>675.4</b>   | <b>-22.5%</b> |

**CAPEX:** capital expenditures totaled R\$104.6 million in 1Q17. R\$94.6 million was invested by the Company, particularly in the technological update of PUMA Trading System and in the equities phase of the new integrated B3 Clearinghouse, and R\$10.0 million by Cetip.

**Distributions to shareholders:** approval of interest on capital amounting to R\$140.3 million to be paid on June 07<sup>th</sup>, 2017, to shareholders registered as of May 22<sup>nd</sup>, 2017.

#### NEW GUIDANCE FOR THE COMBINED COMPANY

**OPEX budget for 2017:** between R\$1,050 and R\$1,100 million, which excludes depreciation and amortization that should range between R\$790 and R\$840 million, including depreciation and amortization of intangibles.

**CAPEX budget for 2017:** between R\$250 and R\$280 million, which excludes the CAPEX necessary to capture synergies from the Business Combination.

**Budgets for OPEX and CAPEX related to the Business Combination for 2017 and 2018:** includes (i) impacts from the completion of the Business Combination with Cetip and (ii) estimates expenses and investments necessary to capture synergies, as follows:

#### Estimates on expenses and other impacts arising from the completion of the Business Combination with Cetip (R\$ millions)

|   | 2016        | 1Q17a        | 2017e         | 2018e        | Total                |
|---|-------------|--------------|---------------|--------------|----------------------|
| <b>Contractual commitments and other accounting impacts</b>                       | -           | <b>237.3</b> | <b>237.3</b>  | -            | <b>237.3</b>         |
| Cetip's LT compensation program (cancellation of stock options and payroll taxes) | -           | 136.5        | 136.5         | -            | 136.5                |
| Impairment / write-offs/ provision for contractual fines                          | -           | 100.8        | 100.8         | -            | 100.8                |
| <b>Retention / severance programs approved in the AGM of 04/28/17<sup>1</sup></b> | -           | <b>4.1</b>   | <b>~85.0</b>  | <b>~20.0</b> | <b>100.0 – 110.0</b> |
| <b>Advisors, consultants and brand</b>  | <b>70.3</b> | <b>63.5</b>  | <b>~100.0</b> | -            | <b>165.0 – 170.0</b> |
| <b>Total</b>  | <b>70.3</b> | <b>304.9</b> | <b>~420.0</b> | <b>~20.0</b> | <b>505.0 – 515.0</b> |

\* Includes payroll charges on the amount approved at the Annual General Meeting. In addition to the amount described above, approximately R\$44 million will be accrued between 2019 and 2021, according to the vesting periods of the stock grant program, with the portion related to the payroll charges connected to the share price.

## Estimates on expenses and investments necessary to capture synergies from the Business Combination with Cetip (R\$ millions)

|   | 2016 | 1Q17a | 2017e  | 2018e | Total         |
|---|------|-------|--------|-------|---------------|
| Severance and services providers expenses | 8.5  | 36.3  | ~150.0 | ~25.0 | 175.0 – 190.0 |
| Capex (projects and integration)          | -    | 0.3   | ~25.0  | ~25.0 | 45.0 – 55.0   |

The guidance above reflects the combined company on a full-year basis and should be compared to the combined non-audited income statement (see details in the appendix).

### PERFORMANCE BY SEGMENT

**BM&F segment:** ADV for the derivatives market reached 3.7 million contracts in 1Q17, an increase of 20.0% in comparison with 1Q16. This performance was driven by higher volumes in Interest rates in BRL contracts (+12.9%) and Mini contracts (+63.6%).

Average RPC was R\$1.044, down 30.1% year-over-year. This reduction reflects: (i) the appreciation of 25.7% of the BRL against USD, negatively impacting the RPC of contracts priced in USD; (ii) changes in the mix of contracts traded, with higher participation of Mini contracts, given that these contracts have a significantly lower average RPC; and (iii) a drop of 10.0% in the RPC of Interest Rates in BRL contracts, due to a reduction in the average maturity of these contracts.

**Bovespa segment:** ADTV for equities reached R\$8.0 billion in 1Q17, 15.6% higher compared to the same period of the previous year. The increase of 39.9% in average market capitalization was partially offset by lower turnover velocity that reached 71.7% in 1Q17 versus 87.2% in 1Q16.

Trading and post-trading margin was 5.342 bps in 1Q17 versus 5.264 bps in 1Q16. This increase is mainly explained by lower participation of day trades in the overall ADTV, for which fees are lower than the average.

**Cetip UTVM segment:** the main highlight was the 17.9% increase in the total number of transactions carried out in this segment, while the average price per transaction decreased 1.6% in comparison with 1Q16. OTC derivatives and structured notes registration volumes decreased 24.6% in the period, mainly due to the FX rate volatility observed in 1Q16, which drove demand for hedging instruments in that quarter.

**Cetip UFIN segment:** the recovery in the vehicles market, which reported a 4.6% growth in the number of vehicles sold over 1Q16, combined with a 211 bps gain in market share of the Contracts System (*Sistema de Contratos*), drove the growth in this segment.

### UPDATE ON STRATEGIC INITIATIVES

**B3 Clearinghouse (post-trading integration):** in 1Q17, B3 completed the 15<sup>th</sup> parallel production cycle of the second phase of the B3 Clearinghouse, which will transfer the equity and corporate fixed income markets to a new infrastructure integrated with the financial, commodities and OTC derivatives. In view of the results obtained in this parallel production cycle, B3 announced to market participants its plan to launch the second phase of the B3 Clearinghouse, which conclusion will depend on regulatory approval.

**International Qualification of B3 Clearinghouses:** on March 29<sup>th</sup>, 2017, the European Securities Market Authority (ESMA) recognized B3's clearinghouses as third-country qualified central counterparties ("Qualified CCPs"). On December 15<sup>th</sup>, 2016, the European Commission determined the equivalence of Brazil's legal framework to the EMIR, for the activities of central counterparties authorized to operate in Brazil, a precondition for obtaining the recognition of ESMA. In the context of the Basel III regulations, the status of Qualified CCP is important for determining capital allocation by foreign financial institutions with exposure to the credit risk of the CCP.

**Enhancements to the Special Listing Segments:** after a number of public hearings held in 2016, B3 published a new version of the Novo Mercado and Level 2 regulations in Mar'17, prior to the start of the restricted hearing. During this phase, only companies listed in these segments will have a say. Voting will take place in two stages: (i) approval of basic regulations, including changes in the rules for shares in free-float, pre-operational companies, the board of directors (including the definition of an independent member), internal supervision and controls, corporate restructuring and delisting; and (ii) approval of four additional items, namely the assessment of managers, social and environmental reporting, the acquisition of a significant stake (in this case, only for Novo Mercado) and the amendment to the quorum for delisting from 1/3 to 50%. The voting period for the restricted hearing will be from June 1<sup>st</sup> to 23<sup>rd</sup>, 2017. The results of the vote will then be published, and unless the new regulations are rejected by more than 1/3 of the companies listed on these segments, they will be submitted to the regulator for final approval.

**Investment in Latin American exchanges:** as part of B3's strategic plan for developing the Latin American market, a representative was appointed to the board of the Bolsa de Comercio de Santiago, in Apr'17, and to the board of Bolsa de Valores de Colombia (Mar'17), where B3 holds stakes of 10.4% and 9.9%, respectively. Previously, in Jan'17, B3 had purchased 8.19% of the total capital of Bolsa de Valores de Lima, Peru, and had appointed a member to its board. B3 also has an interest of 4.1% in the Bolsa Mexicana de Valores.

**Progress with UFIN Projects:** the roll-out of the Electronic Report system was completed for the whole of Brazil, upgrading the electronic solution and guaranteeing consumers, dealers and banks more security in assets financed. In Mar'17, more than 30% of the financing of used vehicles was registered on the platform. Increased efforts were made to develop products for the real estate platform, in view of Central Bank Resolution 4,088, governing the submission of information on property finance agreements, which will come into force in Oct'17, and to expand the pilot schemes for online registration of Real Estate. More than 400 transactions have been registered, connecting banks and some 40 notary's offices in the state of São Paulo. The Central Bank granted authorization for the operation of the platform and B3 entered a partnership with the Brazilian Association of Real Estate Lending and Savings (Abecip), to standardize and facilitate the use of our Real Estate Platform products by customers of the sector.



## SUMMARY OF CONSOLIDATED BALANCE SHEET

| ASSETS<br><i>(In R\$ thousands)</i> | Mar 31, 2017      | Dec 31, 2016      | LIABILITIES AND EQUITY<br><i>(In R\$ thousands)</i> | Mar 31, 2017      | Dec 31, 2016      |
|-------------------------------------|-------------------|-------------------|---|-------------------|-------------------|
| <b>Current assets</b>               | <b>13,804,755</b> | <b>11,612,517</b> | <b>Current liabilities</b>                          | <b>3,657,832</b>  | <b>3,657,832</b>  |
| Cash and cash equivalents           | 262,320           | 319,124           | Collateral for transactions                         | 1,653,835         | 1,653,835         |
| Financial investments               | 12,868,729        | 10,964,214        | Financial instruments for hedge                     | 550,003           | 405,971           |
| Others                              | 673,706           | 329,179           | Loan  | 499,146           | 373,919           |
| <b>Noncurrent assets</b>            | <b>32,209,308</b> | <b>19,543,358</b> | Debentures  | 615,668           | -                 |
| <b>Long-term receivables</b>        | <b>3,145,972</b>  | <b>3,749,282</b>  | Others  | 9,512,238         | 1,224,107         |
| Financial investments               | 2,792,632         | 3,564,243         | <b>Noncurrent liabilities</b>                       | <b>8,987,189</b>  | <b>8,421,658</b>  |
| Others                              | 353,340           | 185,039           | Debt issued abroad                                  | 1,934,116         | 1,987,669         |
| <b>Investments</b>                  | <b>44,947</b>     | <b>29,117</b>     | Loan  | 327,398           | 33,949            |
| <b>Property and equipment, net</b>  | <b>583,539</b>    | <b>462,753</b>    | Debenture   | 2,992,509         | 2,991,806         |
| <b>Intangible assets</b>            | <b>28,434,850</b> | <b>15,302,206</b> | Deferred inc. tax and social contrib.               | <b>2,983,977</b>  | 2,976,125         |
| Goodwill                            | 22,320,013        | 14,401,628        | Others  | 749,189           | 432,109           |
| Software and projects               | 5,885,583         | 900,578           | <b>Equity</b>                                       | <b>24,122,179</b> | <b>19,076,385</b> |
| Others                              | 229,254           | -                 | Capital   | 3,198,655         | 2,540,239         |
|                                     |                   |                   | Capital reserve                                     | 18,361,990        | 14,327,523        |
|                                     |                   |                   | Others  | 2,551,500         | 2,198,708         |
|                                     |                   |                   | <b>Non-controlling interests</b>                    | <b>10,034</b>     | <b>9,915</b>      |
| <b>Total Assets</b>                 | <b>46,014,063</b> | <b>31,155,875</b> | <b>Total liabilities and equity</b>                 | <b>46,014,063</b> | <b>31,155,875</b> |

**COMBINED MANAGEMENT INCOME STATEMENT**

| <i>(In thousand of Brazilian Reals,<br/>unless otherwise indicated)</i> | 1Q17             | 1Q16             | Change<br>1Q17/1Q16 | 4Q16             | Change<br>1Q17/4Q16 |
|---|------------------|------------------|---------------------|------------------|---------------------|
| <b>Total revenues</b>   | <b>1,043,494</b> | <b>977,841</b>   | <b>6.7%</b>         | <b>1,060,374</b> | <b>-1.6%</b>        |
| <b>Trading/settlement - BM&amp;F</b>                                    | <b>250,551</b>   | <b>277,736</b>   | <b>-9.8%</b>        | <b>259,853</b>   | <b>-3.6%</b>        |
| Derivatives   | 245,522          | 272,308          | -9.8%               | 254,984          | -3.7%               |
| Foreign exchange  | 5,029            | 5,428            | -7.4%               | 4,869            | 3.3%                |
| Securities  | -                | -                | -                   | -                | -                   |
| <b>Trading/settlement - Bovespa</b>                                     | <b>272,393</b>   | <b>224,132</b>   | <b>21.5%</b>        | <b>272,923</b>   | <b>-0.2%</b>        |
| Trading fees  | 44,066           | 36,019           | 22.3%               | 43,537           | 1.2%                |
| Clearing fees   | 222,310          | 183,704          | 21.0%               | 224,209          | -0.8%               |
| Others  | 6,017            | 4,409            | 36.5%               | 5,177            | 16.2%               |
| <b>Cetip - Securities segment (UTVM)</b>                                | <b>274,949</b>   | <b>262,947</b>   | <b>4.6%</b>         | <b>270,960</b>   | <b>1.5%</b>         |
| Registration fees   | 25,164           | 27,193           | -7.5%               | 28,323           | -11.2%              |
| Asset under permanency  | 124,734          | 120,401          | 3.6%                | 122,531          | 1.8%                |
| Monthly utilization   | 60,551           | 57,207           | 5.8%                | 56,253           | 7.6%                |
| Transaction fees  | 38,352           | 34,254           | 12.0%               | 39,988           | -4.1%               |
| Other revenue from services   | 26,148           | 23,892           | 9.4%                | 23,865           | 9.6%                |
| <b>Cetip - Financing segment (UFIN)</b>                                 | <b>103,658</b>   | <b>89,505</b>    | <b>15.8%</b>        | <b>97,372</b>    | <b>6.5%</b>         |
| SNG   | 38,420           | 35,054           | 9.6%                | 36,129           | 6.3%                |
| Contracts systems (Sircof)  | 48,118           | 40,501           | 18.8%               | 45,829           | 5.0%                |
| Market data and development of solutions                                | 16,712           | 13,164           | 27.0%               | 14,965           | 11.7%               |
| Other revenues  | 408              | 786              | -48.1%              | 449              | -9.1%               |
| <b>Other revenues</b>   | <b>141,943</b>   | <b>123,521</b>   | <b>14.9%</b>        | <b>159,266</b>   | <b>-10.9%</b>       |
| Securities lending  | 26,991           | 23,156           | 16.6%               | 26,311           | 2.6%                |
| Listing   | 14,478           | 13,555           | 6.8%                | 13,336           | 8.6%                |
| Depository, custody and back-office                                     | 50,855           | 36,465           | 39.5%               | 51,240           | -0.8%               |
| Trading access (Brokers)  | 8,330            | 9,779            | -14.8%              | 8,415            | -1.0%               |
| Vendors   | 25,918           | 27,298           | -5.1%               | 25,444           | 1.9%                |
| BM&FBOVESPA bank  | 10,254           | 9,338            | 9.8%                | 11,041           | -7.1%               |
| Others  | 5,117            | 3,930            | 30.2%               | 23,479           | -78.2%              |
| <b>Revenue deductions</b>   | <b>(102,587)</b> | <b>(103,392)</b> | <b>-0.8%</b>        | <b>(102,094)</b> | <b>0.5%</b>         |
| PIS and Cofins  | (85,907)         | (80,498)         | 6.7%                | (85,537)         | 0.4%                |
| Service tax   | (16,680)         | (22,894)         | -27.1%              | (16,557)         | 0.7%                |
| <b>Net revenues</b>   | <b>940,907</b>   | <b>874,449</b>   | <b>7.6%</b>         | <b>958,280</b>   | <b>-1.8%</b>        |
| <b>Expenses</b>   | <b>(754,518)</b> | <b>(320,649)</b> | <b>135.3%</b>       | <b>(438,856)</b> | <b>71.9%</b>        |
| Personnel   | (171,966)        | (160,935)        | 6.9%                | (229,680)        | -25.1%              |
| Data processing   | (58,038)         | (54,926)         | 5.7%                | (56,623)         | 2.5%                |
| Deprec. and amortization  | (52,976)         | (49,911)         | 6.1%                | (52,546)         | 0.8%                |
| Third-party services  | (11,967)         | (11,461)         | 4.4%                | (22,096)         | -45.8%              |
| Maintenance   | (5,053)          | (4,898)          | 3.2%                | (5,739)          | -11.9%              |
| Communication   | (2,538)          | (2,828)          | -10.3%              | (2,545)          | -0.3%               |
| Marketing   | (5,155)          | (3,606)          | 43.0%               | (9,379)          | -45.0%              |
| Taxes   | (2,769)          | (1,979)          | 39.9%               | (2,673)          | 3.6%                |
| Board/committees compensation   | (4,248)          | (3,021)          | 40.6%               | (4,448)          | -4.5%               |
| Related to the combination with Cetip                                   | (275,700)        | (4,565)          | 5939.4%             | (9,674)          | 2749.9%             |
| Others  | (164,107)        | (22,519)         | 628.7%              | (43,453)         | 277.7%              |
| <b>Operating income</b>   | <b>186,389</b>   | <b>553,800</b>   | <b>-66.3%</b>       | <b>519,424</b>   | <b>-64.1%</b>       |
| <i>Operating margin</i>   | <i>19.8%</i>     | <i>63.3%</i>     | <i>-4,352 bps</i>   | <i>54.2%</i>     | <i>-3,439 bps</i>   |
| <b>Impairment</b>   | <b>(65,508)</b>  | -                | -                   | -                | -                   |
| <b>Equity in income of investees</b>                                    | <b>176</b>       | <b>289</b>       | -                   | <b>355</b>       | -                   |
| <b>Financial result</b>   | <b>198,826</b>   | <b>198,750</b>   | <b>0.0%</b>         | <b>196,551</b>   | <b>1.2%</b>         |
| Financial income  | 476,564          | 263,900          | 80.6%               | 386,451          | 23.3%               |
| Financial expenses  | (277,738)        | (65,150)         | 326.3%              | (189,900)        | 46.3%               |
| <b>Income before taxes</b>  | <b>319,883</b>   | <b>752,839</b>   | <b>-57.5%</b>       | <b>716,330</b>   | <b>-55.3%</b>       |
| <b>Income tax and social contribution</b>                               | <b>(110,738)</b> | <b>(278,120)</b> | <b>-60.2%</b>       | <b>362,267</b>   | <b>-130.6%</b>      |
| Current   | (87,051)         | (80,021)         | 8.8%                | 725,743          | -112.0%             |
| Deferred  | (23,687)         | (198,099)        | -88.0%              | (363,476)        | -93.5%              |
| <b>Net income</b>   | <b>209,145</b>   | <b>474,719</b>   | <b>-55.9%</b>       | <b>1,078,597</b> | <b>-80.6%</b>       |
| <i>Net margin</i>   | <i>22.2%</i>     | <i>54.3%</i>     | <i>-3,206 bps</i>   | <i>112.6%</i>    | <i>-9,033 bps</i>   |
| <b>Attributable to:</b>   |                  |                  |                     |                  |                     |
| BM&FBOVESPA's shareholders  | <b>209,026</b>   | <b>474,566</b>   | <b>-56.0%</b>       | <b>1,078,399</b> | <b>-80.6%</b>       |
| <i>Net margin</i>   | <i>22.2%</i>     | <i>54.3%</i>     | <i>-3,205 bps</i>   | <i>112.5%</i>    | <i>-9,032 bps</i>   |
| Minority interest   | 119              | 153              | -22.2%              | 198              | -39.9%              |
| <b>Adjusted operational income</b>                                      | <b>596,342</b>   | <b>558,365</b>   | <b>6.8%</b>         | <b>562,974</b>   | <b>5.9%</b>         |
| <b>Adjusted expenses</b>  | <b>(252,175)</b> | <b>(232,403)</b> | <b>8.5%</b>         | <b>(304,996)</b> | <b>-17.3%</b>       |
| <b>Adjusted net income</b>  | <b>523,604</b>   | <b>477,579</b>   | <b>9.6%</b>         | <b>675,441</b>   | <b>-22.5%</b>       |

**COMBINED IFRS ACCOUNTING AND MANAGEMENT INCOME STATEMENT**

| <i>(In thousand of Brazilian Reals,<br/>unless otherwise indicated)</i> | 1Q17            |                  | 1Q16            |                  | 1Q17/1Q16<br>(%)  |                   |
|---|-----------------|------------------|-----------------|------------------|-------------------|-------------------|
|   | IFRS            | Managerial       | IFRS            | Managerial       | IFRS              | Managerial        |
|   | Accounting      | Accounting       | Accounting      | Accounting       | Accounting        | Accounting        |
| <b>Total revenues</b>   | <b>676.502</b>  | <b>1.043.494</b> | <b>625.387</b>  | <b>977.841</b>   | <b>8,2%</b>       | <b>6,7%</b>       |
| <b>Trading/settlement - BM&amp;F</b>                                    | <b>250.551</b>  | <b>250.551</b>   | <b>277.736</b>  | <b>277.736</b>   | <b>-9,8%</b>      | <b>-9,8%</b>      |
| Derivatives   | 245.522         | 245.522          | 272.308         | 272.308          | -9,8%             | -9,8%             |
| Foreign exchange  | 5.029           | 5.029            | 5.428           | 5.428            | -7,4%             | -7,4%             |
| <b>Trading/settlement - Bovespa</b>                                     | <b>272.393</b>  | <b>272.393</b>   | <b>224.132</b>  | <b>224.132</b>   | <b>21,5%</b>      | <b>21,5%</b>      |
| Trading fees  | 44.066          | 44.066           | 36.019          | 36.019           | 22,3%             | 22,3%             |
| Clearing fees   | 222.310         | 222.310          | 183.704         | 183.704          | 21,0%             | 21,0%             |
| Others  | 6.017           | 6.017            | 4.409           | 4.409            | 36,5%             | 36,5%             |
| <b>Cetip - Securities segment (UTVM)</b>                                | <b>8.328</b>    | <b>274.949</b>   | -               | <b>262.947</b>   | -                 | <b>4,6%</b>       |
| Registration fees   | 803             | 25.164           | -               | 27.193           | -                 | -7,5%             |
| Maintenance/custody   | 3.624           | 124.734          | -               | 120.401          | -                 | 3,6%              |
| Monthly utilization   | 1.442           | 60.551           | -               | 57.207           | -                 | 5,8%              |
| Transaction fees  | 1.567           | 38.352           | -               | 34.254           | -                 | 12,0%             |
| Other revenue from services   | 892             | 26.148           | -               | 23.892           | -                 | 9,4%              |
| <b>Cetip - Financing segment (UTVM)</b>                                 | <b>3.327</b>    | <b>103.658</b>   | -               | <b>89.505</b>    | -                 | <b>15,8%</b>      |
| SNG   | 1.205           | 38.420           | -               | 35.054           | -                 | 9,6%              |
| Contracts systems (Sircof)  | 1.583           | 48.118           | -               | 40.501           | -                 | 18,8%             |
| Market data and Development of solutions                                | 527             | 16.712           | -               | 13.164           | -                 | 27,0%             |
| Other Revenues  | 12              | 408              | -               | 786              | -                 | -48,1%            |
| <b>Other revenues</b>   | <b>141.903</b>  | <b>141.943</b>   | <b>123.519</b>  | <b>123.521</b>   | <b>14,9%</b>      | <b>14,9%</b>      |
| Securities lending  | 26.991          | 26.991           | 23.156          | 23.156           | 16,6%             | 16,6%             |
| Listing   | 14.478          | 14.478           | 13.555          | 13.555           | 6,8%              | 6,8%              |
| Depository, custody and back-office                                     | 50.855          | 50.855           | 36.465          | 36.465           | 39,5%             | 39,5%             |
| Trading access (Brokers)  | 8.330           | 8.330            | 9.779           | 9.779            | -14,8%            | -14,8%            |
| Vendors   | 25.918          | 25.918           | 27.298          | 27.298           | -5,1%             | -5,1%             |
| BM&FBOVESPA bank  | 10.233          | 10.254           | 9.326           | 9.338            | 9,7%              | 9,8%              |
| Others  | 5.098           | 5.117            | 3.940           | 3.930            | 29,4%             | 30,2%             |
| <b>Revenue deductions</b>   | <b>(68.169)</b> | <b>(102.587)</b> | <b>(61.879)</b> | <b>(103.392)</b> | <b>10,2%</b>      | <b>-0,8%</b>      |
| PIS and Cofins  | (58.189)        | (85.907)         | (53.633)        | (80.498)         | 8,5%              | 6,7%              |
| Service tax   | (9.980)         | (16.680)         | (8.246)         | (22.894)         | 21,0%             | -27,1%            |
| <b>Net revenues</b>   | <b>608.333</b>  | <b>940.907</b>   | <b>563.508</b>  | <b>874.449</b>   | <b>8,0%</b>       | <b>7,6%</b>       |
| <b>Net income</b>   | <b>280.671</b>  | <b>209.145</b>   | <b>339.480</b>  | <b>474.719</b>   | <b>-17,3%</b>     | <b>-55,9%</b>     |
| <i>Net margin</i>   | <i>46,1%</i>    | <i>22,2%</i>     | <i>60,2%</i>    | <i>54,3%</i>     | <i>-1.411 bps</i> | <i>-3.206 bps</i> |
| <b>Attributable to:</b>   |                 |                  |                 |                  |                   |                   |
| BM&FBOVESPA's shareholders  | <b>280.552</b>  | <b>209.026</b>   | <b>339.327</b>  | <b>474.566</b>   | <b>-17,3%</b>     | <b>-56,0%</b>     |
| <i>Net margin</i>   | <i>46,1%</i>    | <i>22,2%</i>     | <i>60,2%</i>    | <i>54,3%</i>     | <i>-1.410 bps</i> | <i>-3.205 bps</i> |
| Minority interest   | 119             | 119              | 153             | 153              | -22,2%            | -22,2%            |



## STATISTICAL OPERATING DATA FOR BM&F SEGMENT

### AVERAGE DAILY VOLUME - ADV (thousand contracts)

| Contracts             | 1Q17           | 1Q16           | 1Q17/1Q16 (%) | 4Q16           | 1Q17/4Q16 (%) |
|-----------------------|----------------|----------------|---------------|----------------|---------------|
| Interest rates in BRL | 1,644.1        | 1,455.6        | 12.9%         | 1,749.6        | -6.0%         |
| FX rates              | 400.2          | 435.5          | -8.1%         | 416.4          | -3.9%         |
| Stock indices         | 79.8           | 105.6          | -24.4%        | 103.8          | -23.1%        |
| Interest rates in USD | 249.9          | 271.6          | -8.0%         | 248.4          | 0.6%          |
| Commodities           | 8.2            | 6.6            | 24.7%         | 6.3            | 30.5%         |
| <b>SUBTOTAL</b>       | <b>2,382.3</b> | <b>2,275.0</b> | <b>4.7%</b>   | <b>2,524.5</b> | <b>-5.6%</b>  |
| Mini contracts        | 1,307.8        | 799.3          | 63.6%         | 1,280.9        | 2.1%          |
| <b>TOTAL</b>          | <b>3,690.1</b> | <b>3,074.3</b> | <b>20.0%</b>  | <b>3,805.5</b> | <b>-3.0%</b>  |

### REVENUE PER CONTRACT (In R\$)

| Contracts                 | 1Q17         | 1Q16         | 1Q17/1Q16 (%) | 4Q16         | 1Q17/4Q16 (%) |
|---------------------------|--------------|--------------|---------------|--------------|---------------|
| Interest rates in BRL     | 1.026        | 1.140        | -10.0%        | 1.053        | -2.5%         |
| FX rates                  | 3.403        | 4.415        | -22.9%        | 3.480        | -2.2%         |
| Stock indices             | 1.690        | 1.847        | -8.5%         | 1.834        | -7.9%         |
| Interest rates in USD     | 1.441        | 2.156        | -33.2%        | 1.520        | -5.2%         |
| Commodities               | 1.908        | 2.396        | -20.4%        | 2.284        | -16.5%        |
| <b>AVERAGE (Ex Minis)</b> | <b>1.495</b> | <b>1.925</b> | <b>-22.4%</b> | <b>1.534</b> | <b>-2.6%</b>  |
| Mini contracts            | 0.223        | 0.270        | -17.4%        | 0.221        | 0.9%          |
| <b>OVERALL AVERAGE</b>    | <b>1.044</b> | <b>1.495</b> | <b>-30.1%</b> | <b>1.092</b> | <b>-4.4%</b>  |

## STATISTICAL OPERATING DATA FOR BOVESPA SEGMENT

### AVERAGE DAILY TRADED VALUE - ADTV (In R\$ millions)

| Market   | 1Q17           | 1Q16           | 1Q17/1Q16 (%) | 4Q16           | 1Q17/4Q16 (%) |
|--|----------------|----------------|---------------|----------------|---------------|
| <b>Stocks and equity deriv.</b>                      | 8,040.6        | 6,954.5        | 15.6%         | 8,665.7        | -7.2%         |
| Cash market  | 7,735.7        | 6,646.4        | 16.4%         | 8,288.4        | -6.7%         |
| Derivatives  | 304.8          | 308.0          | -1.0%         | 377.3          | -19.2%        |
| Options market (stocks / indices)                    | 223.9          | 251.4          | -10.9%        | 300.2          | -25.4%        |
| Forward market                                       | 80.9           | 56.6           | 42.9%         | 77.1           | 5.0%          |
| <b>Fixed income and other cash-market securities</b> | 1.6            | 2.3            | -31.5%        | 2.3            | -29.9%        |
| <b>TOTAL</b>   | <b>8,042.1</b> | <b>6,956.8</b> | <b>15.6%</b>  | <b>8,668.0</b> | <b>-7.2%</b>  |

### AVERAGE DAILY NUMBER OF TRADES (thousand)

| Market   | 1Q17         | 1Q16           | 1Q17/1Q16 (%) | 4Q16           | 1Q17/4Q16 (%) |
|--|--------------|----------------|---------------|----------------|---------------|
| <b>Stocks and equity deriv.</b>                      | 985.1        | 1,071.1        | -8.0%         | 1,019.7        | -3.4%         |
| Cash market  | 911.0        | 1,007.0        | -9.5%         | 919.5          | -0.9%         |
| Derivatives  | 74.1         | 64.1           | 15.6%         | 100.2          | -26.0%        |
| Options market (stocks / indices)                    | 73.6         | 63.7           | 15.6%         | 99.7           | -26.2%        |
| Forward market                                       | 0.5          | 0.4            | 15.2%         | 0.5            | -1.5%         |
| <b>Fixed income and other cash-market securities</b> | 0.013        | 0.011          | 15.6%         | 0.010          | 23.9%         |
| <b>TOTAL</b>   | <b>985.1</b> | <b>1,071.1</b> | <b>-8.0%</b>  | <b>1,019.8</b> | <b>-3.4%</b>  |

### OTHER OPERATIONAL STATISTICS

|  | 1Q17    | 1Q16    | 1Q17/1Q16 (%) | 4Q16    | 1Q17/4Q16 (%) |
|--|---------|---------|---------------|---------|---------------|
| Average market cap. (R\$ billions)                                     | 2,653.6 | 1,897.2 | 39.9%         | 2,507.0 | 5.8%          |
| Average Ibovespa (closing price)                                       | 64,933  | 43,516  | 49.2%         | 61,042  | 6.4%          |
| Average value under custody (R\$ billions)                             | 1,396.9 | 938.6   | 48.8%         | 1,328.9 | 5.1%          |
| Average value under custody - ex ADRs and forgn. inv. (R\$ billions)   | 511.7   | 338.1   | 51.3%         | 491.1   | 4.2%          |
| Number of custody accounts - average                                   | 593,160 | 581,509 | 2.0%          | 582,924 | 1.8%          |
| Treasury direct platform (average assets under custody - R\$ billions) | 43.7    | 26.9    | 62.5%         | 39.7    | 10.0%         |
| ETFs (ADTV - R\$ million)  | 154,8   | 178,8   | -13,4%        | 218,3   | -29,1%        |
| # Listed companies to trade stocks                                     | 406     | 445     | -8.8%         | 434     | -6.5%         |
| Turnover velocity (annualized)   | 71.7%   | 87.2%   | -1,552 bps    | 82.3%   | -1,061 bps    |

### TRADING MARGINS (basis points)

| Market                               | 1Q17         | 1Q16         | 1Q17/1Q16 (%)     | 4Q16         | 1Q17/4Q16 (%)     |
|--------------------------------------|--------------|--------------|-------------------|--------------|-------------------|
| <b>Stocks and Equity Derivatives</b> | 5.341        | 5.263        | -5.263 bps        | 5.063        | -5.063 bps        |
| Cash market                          | 4.974        | 4.847        | -4.847 bps        | 4.706        | -4.706 bps        |
| Derivatives                          | 14.654       | 14.222       | -14.222 bps       | 12.905       | -12.905 bps       |
| Options market                       | 15.253       | 14.491       | -14.491 bps       | 12.881       | -12.881 bps       |
| Forward market                       | 12.999       | 13.030       | -13.030 bps       | 12.999       | -12.999 bps       |
| <b>TOTAL</b>                         | <b>5.342</b> | <b>5.264</b> | <b>-5.264 bps</b> | <b>5.064</b> | <b>-5.064 bps</b> |

## STATISTICAL OPERATING DATA FOR CETIP UTVM SEGMENT<sup>7</sup>

### AVERAGE REGISTRATION BY INSTRUMENTS (In R\$ billions)

|   | 1Q17         | 1Q16         | 1Q17/1Q16<br>(%) | 4Q16         | 1Q17/4Q16<br>(%) |
|---|--------------|--------------|------------------|--------------|------------------|
| Banking funding instruments                                       | 1,505        | 1,523        | -1.2%            | 1,605        | -6.3%            |
| Other fixed income instruments                                    | 367          | 351          | 4.5%             | 409          | -10.3%           |
| <b>Average volume fixed income</b>                                | <b>1,871</b> | <b>1,874</b> | <b>-0.1%</b>     | <b>2,014</b> | <b>-7.1%</b>     |
| <b>Average volume OTC derivatives/<br/>structured notes (COE)</b> | <b>2,096</b> | <b>2,779</b> | <b>-24.6%</b>    | <b>2,348</b> | <b>-10.7%</b>    |

### AVERAGE REGISTRATION PRICES (bases points - bps)

|   | 1Q17        | 1Q16        | 1Q17/1Q16<br>(%) | 4Q16        | 1Q17/4Q16<br>(%) |
|---|-------------|-------------|------------------|-------------|------------------|
| Banking funding instruments                                       | 0.05        | 0.06        | -7.6%            | 0.06        | -9.6%            |
| Other fixed income instruments                                    | 0.17        | 0.18        | -2.5%            | 0.16        | 3.8%             |
| <b>Average volume fixed income</b>                                | <b>0.08</b> | <b>0.08</b> | <b>-4.2%</b>     | <b>0.08</b> | <b>-5.0%</b>     |
| <b>Average volume OTC derivatives/<br/>structured notes (COE)</b> | <b>0.04</b> | <b>0.04</b> | <b>13.5%</b>     | <b>0.04</b> | <b>13.9%</b>     |

### AVERAGE PERMANANCE BY INSTRUMENTS (In R\$ billions)

|   | 1Q17         | 1Q16         | 1Q17/1Q16<br>(%) | 4Q16         | 1Q17/4Q16<br>(%) |
|---|--------------|--------------|------------------|--------------|------------------|
| Bank capital raising instruments                                  | 1,023        | 857          | 19.3%            | 987          | 3.7%             |
| Other fixed income instruments                                    | 2,287        | 1,805        | 26.7%            | 2,121        | 7.8%             |
| Debentures  | 695          | 700          | -0.7%            | 721          | -3.5%            |
| <b>Average volume fixed income</b>                                | <b>4,005</b> | <b>3,362</b> | <b>19.1%</b>     | <b>3,828</b> | <b>4.6%</b>      |
| <b>Average volume OTC derivatives/<br/>structured notes (COE)</b> | <b>2,134</b> | <b>2,664</b> | <b>-19.9%</b>    | <b>2,283</b> | <b>-6.5%</b>     |

### AVERAGE PERMANANCE PRICES (bases points - bps)

|   | 1Q17        | 1Q16        | 1Q17/1Q16<br>(%) | 4Q16        | 1Q17/4Q16<br>(%) |
|---|-------------|-------------|------------------|-------------|------------------|
| Bank capital raising instruments                                  | 0.11        | 0.12        | -6.4%            | 0.11        | -2.1%            |
| Other fixed income instruments                                    | 0.05        | 0.04        | 2.0%             | 0.04        | 6.6%             |
| Debentures  | 0.14        | 0.14        | -0.1%            | 0.14        | 1.0%             |
| <b>Average volume fixed income</b>                                | <b>0.08</b> | <b>0.08</b> | <b>-5.8%</b>     | <b>0.08</b> | <b>-0.5%</b>     |
| <b>Average volume OTC derivatives/<br/>structured notes (COE)</b> | <b>0.04</b> | <b>0.04</b> | <b>6.5%</b>      | <b>0.04</b> | <b>4.6%</b>      |

|  | 1Q17           | 1Q16          | 1Q17/1Q16<br>(%) | 4Q16           | 1Q17/4Q16<br>(%) |
|--|----------------|---------------|------------------|----------------|------------------|
| <b>Monthly Utilization</b>                       |                |               |                  |                |                  |
| <b>Average number of clients</b>                 | <b>12,273</b>  | <b>12,502</b> | <b>-1.8%</b>     | <b>12,208</b>  | <b>0.5%</b>      |
| Average price (R\$)                              | 1,647          | 1,528         | 7.7%             | 1,538          | 7.0%             |
| <b>Transactions</b>                              |                |               |                  |                |                  |
| <b>Total number of transactions</b>              | <b>101,078</b> | <b>85,728</b> | <b>17.9%</b>     | <b>99,805</b>  | <b>1.3%</b>      |
| Average price (R\$)                              | 0.47           | 0.48          | -1.6%            | 0.45           | 4.0%             |
| <b>Interbank Payment Chamber (CIP)</b>           |                |               |                  |                |                  |
| <b>Processed electronic cash transfers (EFT)</b> | <b>114,322</b> | <b>88,752</b> | <b>28.8%</b>     | <b>115,800</b> | <b>-1.3%</b>     |
| Average price (R\$)                              | 0.10           | 0.12          | -18.4%           | 0.09           | 3.3%             |

<sup>7</sup> It does not consider discounts and returns awarded to clients.

## STATISTICAL OPERATING DATA FOR CETIP UFIN SEGMENT UNIT

|  | 1Q17         | 1Q16         | 1Q17/1Q16<br>(%) | 4Q16         | 1Q17/4Q16<br>(%) |
|--|--------------|--------------|------------------|--------------|------------------|
| <b>SNG (thousands)</b>                           |              |              |                  |              |                  |
| <b>Number of vehicles sold</b>                   | <b>3,938</b> | <b>3,766</b> | <b>4.6%</b>      | <b>4,347</b> | <b>-9.4%</b>     |
| <i>New</i>                                       | 712          | 798          | -10.8%           | 794          | -10.3%           |
| <i>Used</i>                                      | 3,226        | 2,969        | 8.7%             | 3,554        | -9.2%            |
| <b>Number of vehicles financed</b>               | <b>1,209</b> | <b>1,128</b> | <b>7.2%</b>      | <b>1,228</b> | <b>-1.6%</b>     |
| <i>New</i>                                       | 410          | 442          | -7.2%            | 429          | -4.6%            |
| <i>Used</i>                                      | 799          | 686          | 16.5%            | 799          | 0.0%             |
| <b>% Vehicles financed / vehicles sold</b>       | <b>30.7%</b> | <b>29.9%</b> | <b>76 bps</b>    | <b>28.3%</b> | <b>245 bps</b>   |
| <b>Contracts Systems (thousands)</b>             |              |              |                  |              |                  |
| <b>Contracts Additions</b>                       | <b>900</b>   | <b>815</b>   | <b>10.3%</b>     | <b>922</b>   | <b>-2.4%</b>     |
| <b>% Contracts additions / vehicles financed</b> | <b>74.4%</b> | <b>72.3%</b> | <b>211 bps</b>   | <b>75.1%</b> | <b>-65 bps.</b>  |