

B3 S.A. – Brasil, Bolsa, Balcão
 Brazilian Federal Taxpayer CNPJ No.09.346.601/0001-25
 Corporate Registry (NIRE) No. 35.300.351.452

MATERIAL FACT

Guidance for expenses, CapEx, synergies, financial leverage and payout

A B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”), on reference to the [Material Fact released on December 13, 2017](#) informs and reaffirms the guidance and budgets as follows.

Guidance for the 2018 adjusted expenses¹, depreciation and amortization, expenses related to the combination with Cetip and revenue-linked expenses

		Budget (in R\$ million)
Adjusted expenses ¹	Revised ²	960 – 1,000
Depreciation and amortization (including amortization of intangible assets)	Maintained	910 – 980
Related to the combination with Cetip	Maintained	55 – 75
Revenue-linked expenses	New	200 – 220

Guidance for the 2018 CapEx:

		Budget (in R\$ million)
CapEx ³	Maintained	220 – 250
CapEx:(projects and integration related to the combination with Cetip	Maintained	15 – 20

Maintenance of guidance related to estimated synergies from the business combination between BM&FBOVESPA and Cetip

B3 expects that expense synergies arising from the business combination between BM&FBOVESPA and Cetip will reach R\$110 million per year in 2021. Between 2018 and 2020, B3 expects to capture R\$100 million in expense synergies per year. B3 expects to transfer part of the synergies captured to its clients.

Guidance related to financial leverage

B3 expects to reduce its financial leverage to 1x Gross Debt / adjusted EBITDA⁴ by the end of 2019.

¹ Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) integration-related expenses; (iv) revenue-linked expenses; and (v) provisions.

² Previously, the adjusted expenses guidance included revenue-linked expenses. Therefore, this guidance was revised exclusively due to the fact that now the Company discloses a specific guidance for revenue-linked expenses.

³ Excludes investment related to the business combination with Cetip.

⁴ Adjusted by non-recurring items.

Guidance related to distributions to shareholders for the period of 2018 – 2019:

B3 targets to distribute between 70% and 80% of its IFRS net income to shareholders annually, subject to the Company's performance, deleveraging targets and approval of the Board of Directors.

São Paulo, May 10, 2018

Daniel Sonder
Chief Financial Officer