

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

B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”), hereby informs and reaffirms the guidance as follows:

Guidance for the 2019 adjusted expenses¹, depreciation and amortization, revenue-linked expenses and capex

	Guidance (in R\$ million)
Adjusted expenses ¹	1,030 – 1,080
Depreciation and amortization (including amortization of intangible assets)	950 – 1,000
Revenue-linked expenses	245 – 265
Capex	250 - 280

Guidance for 2018 reaffirmed as [Material Fact released on May 10th 2018](#)

	Guidance (in R\$ million)
Adjusted expenses ¹	960 – 1,000
Depreciation and amortization (including amortization of intangible assets)	910 – 980
Revenue-linked expenses	200 – 220
Capex ²	220 – 250

Guidance for expenses and CapEx related to the combination with Cetip for 2018³:

	Guidance (in R\$ million)
Expenses	45 – 65
Capex	25 – 30

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

² Excludes CapEx related to the combination with Cetip

³ The guidance for expenses and capex related to the combination with Cetip changed in relation to the [Material Fact released on May 10th 2018](#), nonetheless, the sum for the two lines remain unchanged (R\$70 – 95 million).

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 / recurring EBITDA⁴ by the end of 2019.

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, December 17, 2018

Daniel Sonder
Chief Financial Officer

⁴ EBITDA adjusted by non-recurring items.