**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

***Review of guidance for financial leverage and payout***

**B3 S.A. – Brasil, Bolsa, Balcão ("B3"** or **"Company")**, with reference to the Material Fact released on December 17th, 2018 hereby informs changes to the financial leverage and payout guidance, as follows:

**Review of guidance related to financial leverage for 2019**

The target leverage level at the end of 2019 is 1,5x Total Debt / recurring EBITDA for the previous 12 months[1] (previously it was 1x Gross Debt / recurring EBITDA).

**Review of guidance related to distributions to shareholders for 2019**

In 2019, B3 targets to distribute to shareholders between 120% and 150% (previously between 70% and 80%) of its IFRS net income, through a combination of interest on capital, dividends and share buyback. This target is subject to the Company's performance, financial leverage targets and approval of the Board of Directors.

The other guidance released by B3 are maintained, as follows:

**Maintenance of 2019 adjusted expenses[2], depreciation and amortization, revenue-linked expenses and capex guidance**

- Adjusted expenses[2]: range from R$1,030 to R$1,080 million.
- Depreciation and amortization: range from R$950 to R$1,000 million (includes the amortization and depreciation of intangible assets).
- Revenue-linked expenses: range from R$245 to R$265 million.
- Capex: range from R$250 to R$280 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.

São Paulo, February 21, 2019

**Daniel Sonder**

Chief Financial Officer

[1] EBITDA adjusted by non-recurring items.
[2] Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; and (iv) revenue-linked expenses.