



1Q19 EARNINGS PRESENTATION

May 10th, 2019

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1Q19 highlights

<i>R\$ millions</i>	1Q19	1Q19 / 1Q18
Total revenue	1,531.9	+24.1%
Listed	955.1	+31.0%
OTC	240.7	+5.8%
Infrastructure for financing	152.1	+31.5%
Technology, data and services	183.9	+13.4%
Net revenue	1,378.2	+24.0%
Adjusted expenses¹	231.6	+3.1%
Recurring EBITDA¹	970.8	+27.7%
Recurring EBITDA margin¹	70.4%	+207 bps
Financial result	20.8	+43.3 mi
Recurring net income²	736.5	+64.3%

Highlights

Records in cash equities market:

- **ADTV reached R\$16,2 billion**
- **1 million accounts** in the CSD

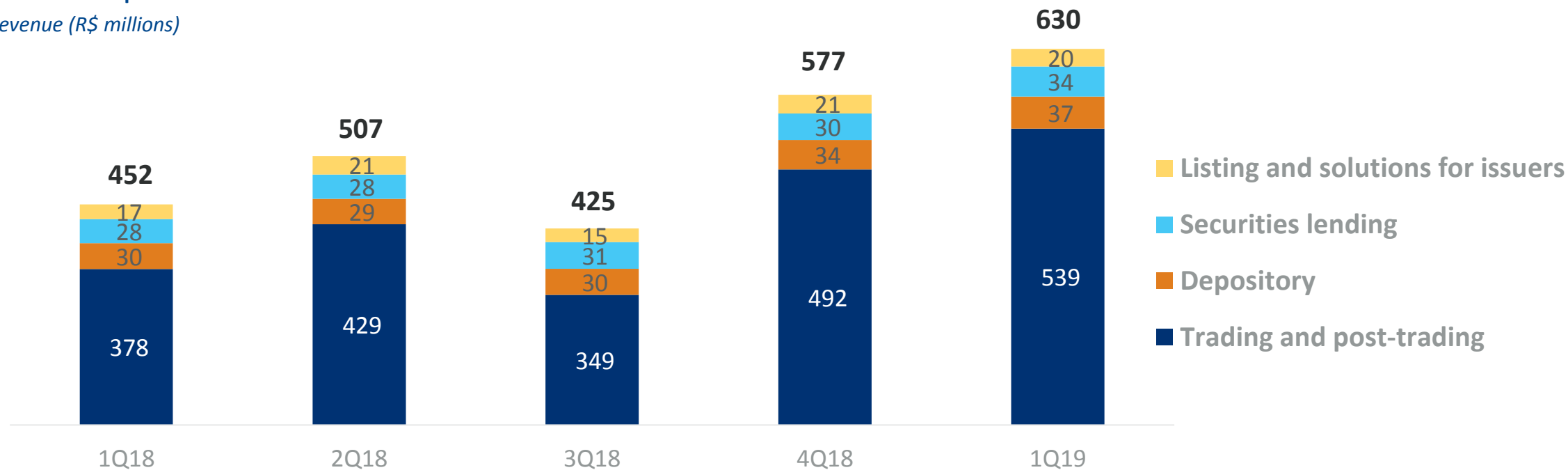
Issuance of debentures amounting to **R\$1.2 billion** in May, in line with the new guidance for financial leverage

Revision of guidance for depreciation and amortization for 2019 mainly due to adjustments on the amortization curve of intangible assets recognized in the business combination with Cetip

Performance by segment

Listed - equities

Revenue (R\$ millions)



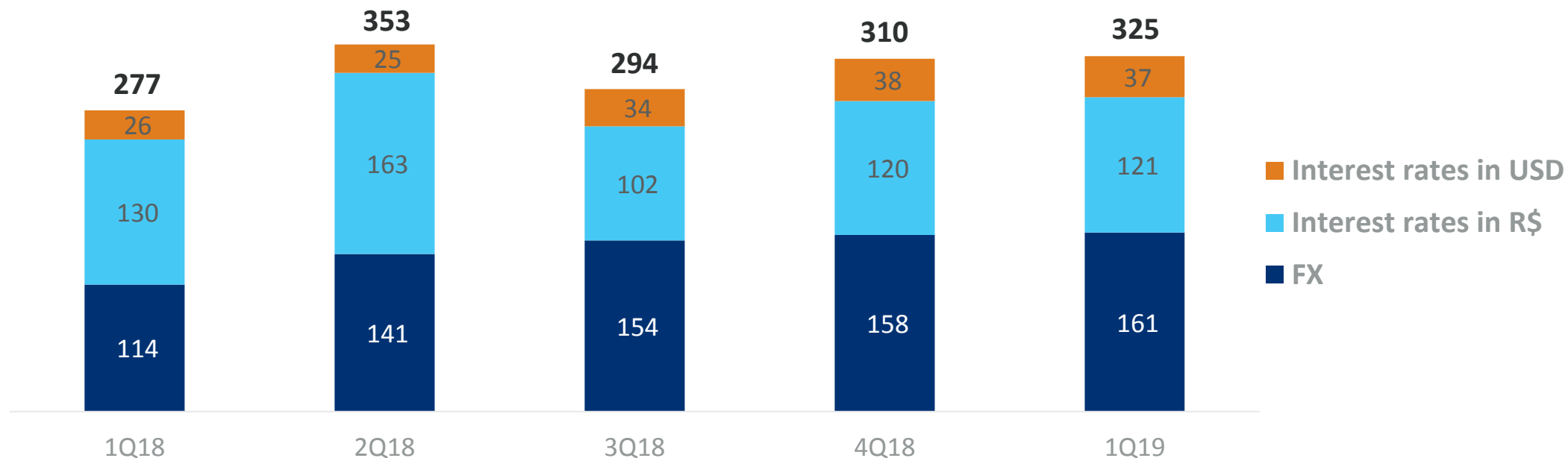
Highlights (1Q19 vs 1Q18)

- Increase of 48.5% in ADTV of the cash equities, reflecting the growth of 12.3% in market capitalization and higher turnover velocity, which reached 104.1%
- Growth of 125.7% in ADV of stock indices futures contracts

Performance by segment (cont.)

Listed - FICC

Revenue (R\$ millions)¹



Highlights (1Q19 vs 1Q18)

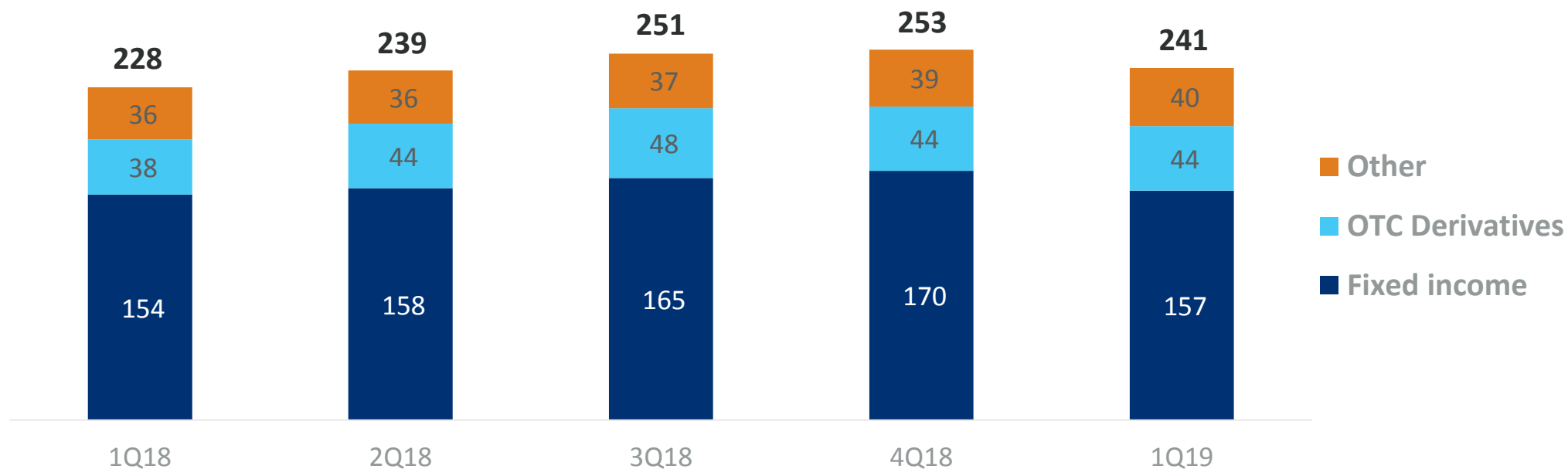
- Growth in ADV of Interest rates in USD and FX rates contracts reflected the FX volatility in the period
- Increase in average RPC reflected the appreciation of the US Dollar against the Real in the period, impacting the contracts mentioned above

¹ Does not consider FX spot, commodities and others.

Performance by segment (cont.)

OTC

Revenue (R\$ millions)



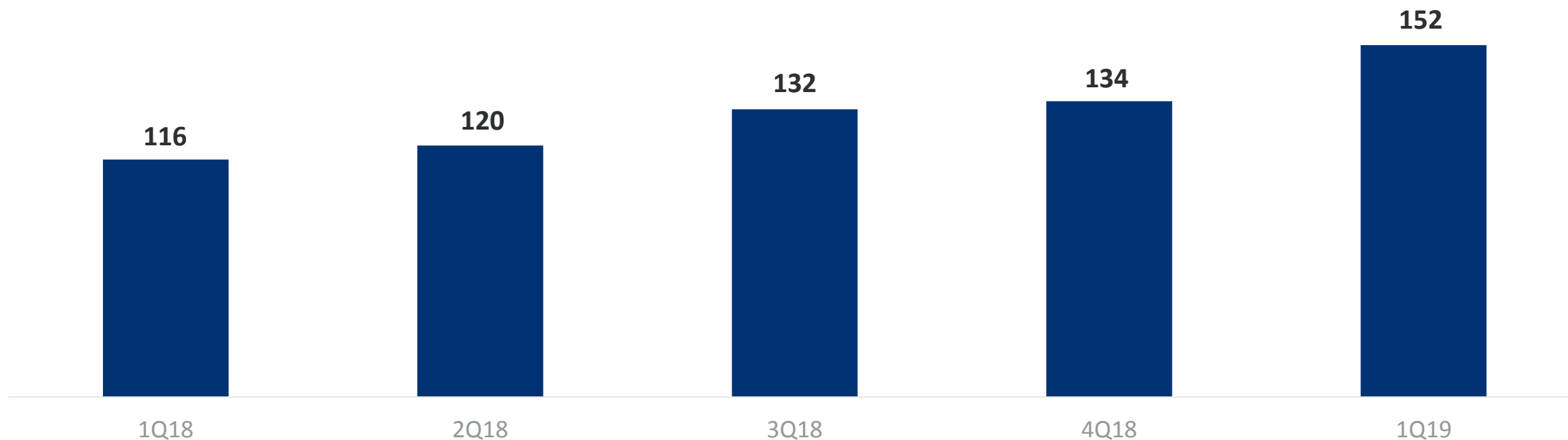
Highlights (1Q19 vs 1Q18)

- Increase in volumes of bank funding transactions
- New Treasury Direct incentive program and fee policy negatively impacting revenue
- Increase in registration and outstanding positions of OTC derivatives, mainly in FX rates contracts

Performance by segment (cont.)

Infrastructure for financing

Revenue (R\$ millions)



Highlights (1Q19 vs 1Q18)

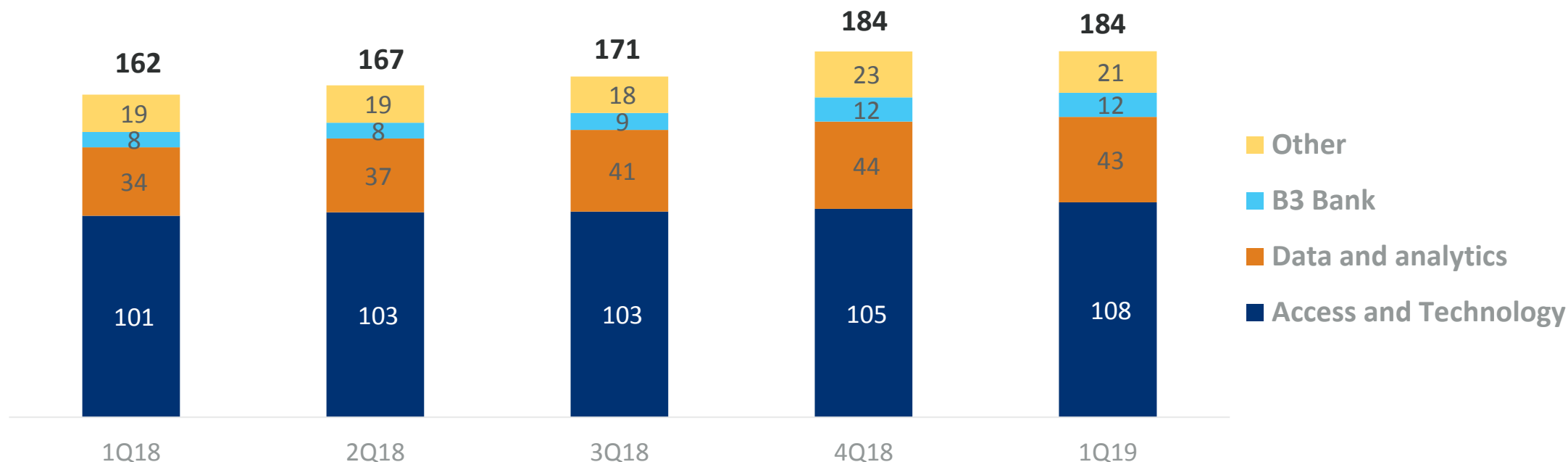
- Increase of 7.2% in the number of vehicles financed
- Interruption of the contracts system services in the Parana state negatively impacted B3's market share
- Changes in business models in some states in 2018 and 2019 continue to impact revenues¹

¹ See Earnings Release from previous quarters for more details.

Performance by segment (cont.)

Technology, data and services

Revenue (R\$ millions)

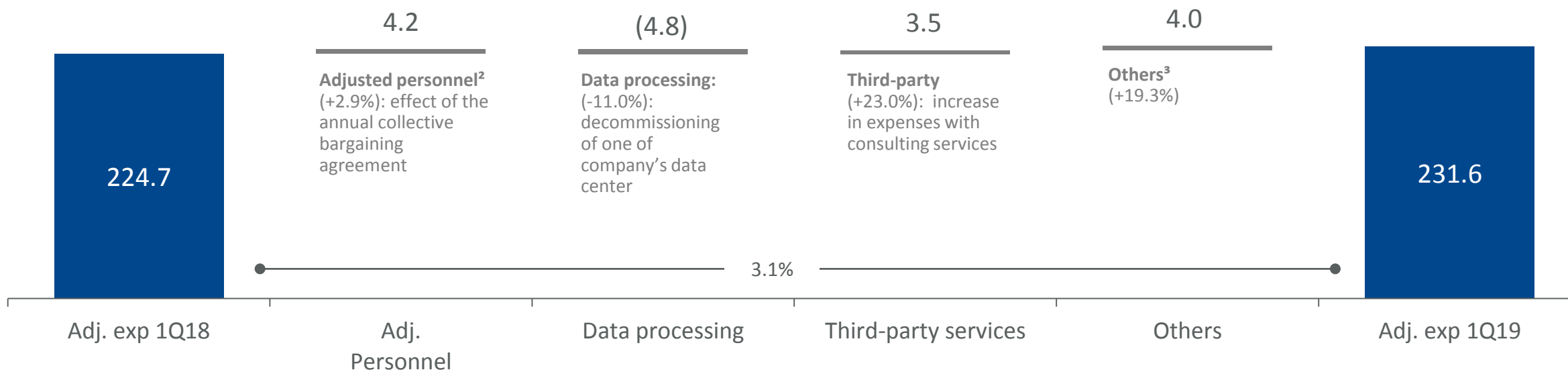


Highlights (1Q19 vs 1Q18)

- Increase in participants base in the OTC market propelling the results on “Access and Technology”
- Revenue from “Data and analytics” positively impacted by the appreciation of the US Dollar against the Real

Adjusted expenses¹

(R\$ millions)



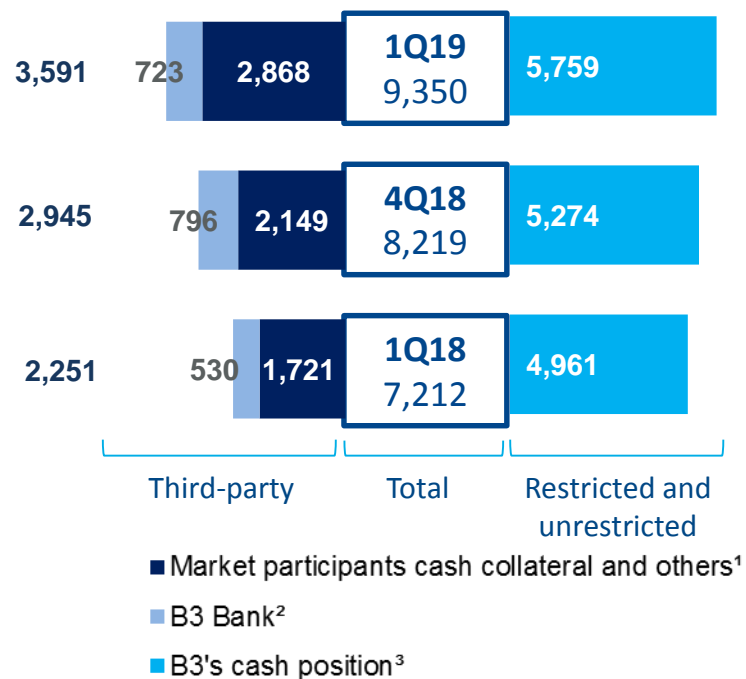
(in R\$ millions and % of total adjusted expenses)

1Q19	149.5 (64.6%)	38.7 (16.7%)	18.7 (8.1%)	24.7 (10.7%)
1Q18	145.4 (64.7%)	43.4 (19.3%)	15.2 (6.8%)	20.7 (9.2%)

¹ Adjusted to (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) provisions and (v) revenue-linked expenses. ² Excludes the long-term stock-based compensation (principal + payroll taxes). Expenses related to personnel in the context of the business combination between BM&F Bovespa and CETIP, which were allocated in the "Expenses related to the combination with Cetip" line are now in the "Personnel" line. ³ Includes expenses with communication, maintenance, taxes, board and committee members compensation and others and is affected by reclassifications on the "Third-party" line

Financial highlights

Cash and Financial Investments (R\$ millions)



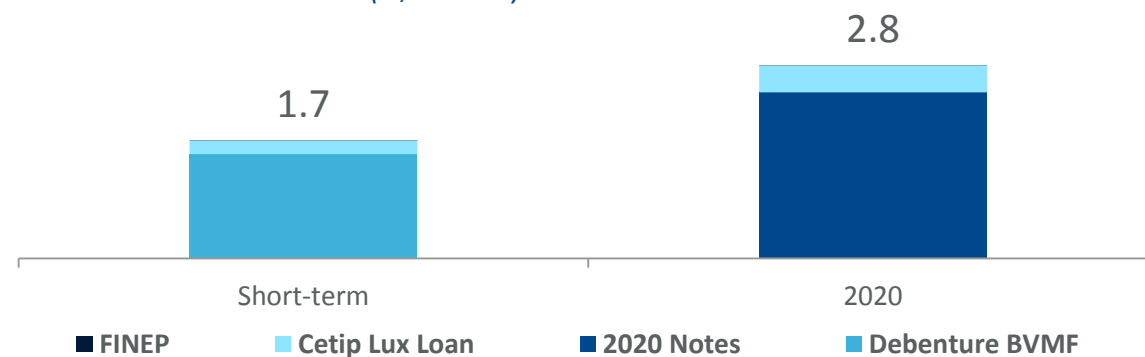
- Own cash of R\$5,8 bn to support clearinghouses' activity and general corporate needs. Includes R\$395 million in IoC already paid in Apr'19
- Third-party cash of R\$3,6 bn is not considered as B3's own cash, but the Company earns interest on most of this cash balance

Financial Leverage and Debt Schedule

Financial Leverage (R\$ millions)

(R\$ millions)	1Q19
Gross debt	4,263
Recurring EBITDA (12M)	3,645
Financial leverage	1.2x

Debt Amortization Schedule (R\$ billions)



- 2019 guidance: financial leverage of up to 1.5x Gross Debt / Recurring EBITDA (12M); and payout ratio target between 120% and 150% of IFRS net income
- In 1Q19, payout ratio was 65.2% IFRS net income

R\$1,2 bn from issuance of debentures in May'19 (not included above)

Appendix

Financial Statements

Adjusted expenses reconciliation (R\$ million)

Adjustments to expenses	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Expenses	(665.0)	(602.8)	10.3%	(656.8)	1.2%
(+) Depreciation and amortization	257.6	236.0	9.1%	243.4	5.8%
(+) Long term stock based compensation	52.5	34.9	50.6%	36.5	43.8%
(+) Expenses related to the combination with Cetip	-	15.1	-	13.6	-
(+) Provisions (recurring and non-recurring)	48.4	49.7	-2.6%	33.5	44.7%
(+) Revenue-linked expenses	74.9	42.4	76.5%	57.4	30.4%
Adjusted expenses	(231.6)	(224.7)	3.1%	(272.3)	-15.0%

EBITDA reconciliation (R\$ million)

	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
EBITDA	970.8	745.2	30.3%	900.1	7.9%
(+) Expenses related to the combination with Cetip	-	15.1	-	13.6	-
Recurring EBITDA	970.8	760.2	27.7%	913.7	6.2%
<i>Recurring EBITDA margin</i>	<i>70.4%</i>	<i>68.4%</i>	<i>207 bps</i>	<i>69.6%</i>	<i>87 bps</i>

Financial Statements

Net income reconciliation (R\$ million)

	1Q19	1Q18	1Q19/1Q18 (%)	4Q18	1Q19/4Q18 (%)
Net income (attributable to shareholders)	606.2	314.7	92.6%	582.9	4.0%
(+) Expenses related to the combination with Cetip	-	9.9	-	9.0	-
(+) Amortization of intangibles from combination with Cetip	130.3	123.6	5.5%	123.1	5.9%
Recurring net income	736.5	448.2	64.3%	715.0	3.0%
(+) Deferred Tax (goodwill from Cetip combination)	119.6	119.6	0.0%	119.6	0.0%
Recurring net income adjusted by goodwill tax benefit	856.1	567.8	50.8%	834.6	2.6%