

**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 depreciation and amortization*

**B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”)**, with reference to the [Material Fact released on February 21<sup>st</sup>, 2019](#) hereby informs changes to the depreciation and amortization guidance. The other guidance previously released were reaffirmed, as follows:

**Guidance for 2019 expenses and CapEx**

		Budget (in R\$ millions)
Adjusted expenses <sup>1</sup>	Maintained	1,030 – 1,080
Depreciation and amortization (including amortization of intangible assets)	Revised <sup>2</sup>	1,000 – 1,050
Revenue-linked expenses	Maintained	245 – 265
Capex	Maintained	250 – 280

**Guidance related to estimated synergies from the business combination between BM&FBOVESPA and Cetip (maintained)**

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 transfers part of the synergies captured to its clients.

**Guidance related to financial leverage for 2019 (maintained)**

The target leverage level at the end of 2019 is up to 1,5x Total Debt / recurring EBITDA for the previous 12 months<sup>3</sup>.

**Guidance related to distributions to shareholders for 2019 (maintained)**

In 2019, B3 targets to distribute to shareholders between 120% and 150% 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.

São Paulo, May 09, 2019

**Daniel Sonder**  
 Chief Financial Officer

<sup>1</sup> Expenses adjusted for: (i) depreciation and amortization; (ii) expenses related to long-term incentive plans (compensation); (iii) provisions; and (iv) revenue-linked expenses.  
<sup>2</sup> Depreciation and amortization budget revised mainly due to adjustments made on the amortization curve of intangible assets recognized in the business combination with Cetip.  
<sup>3</sup> EBITDA adjusted by non-recurring items.