

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 adjusted expenses

B3 S.A. – Brasil, Bolsa, Balcão (“B3” or “Company”), with reference to the [Material Fact released on May 09, 2019](#) hereby informs changes to the **adjusted expenses**¹ guidance in order to include expenses from BLK Sistemas Financeiros Ltda. and Portal de Documentos S.A., recently acquired by B3. The other guidance previously released were reaffirmed, as follows:

Guidance for 2019 expenses and CapEx

		Budget (in R\$ millions)
Adjusted expenses	Revised	1,060 – 1,110
Depreciation and amortization (including amortization of intangible assets)	Maintained	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 months².

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, August 08, 2019

Daniel Sonder
 Chief Financial Officer

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

² EBITDA adjusted by non-recurring items.