



**[B]<sup>3</sup>**

# **Institutional Presentation 1Q24**

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Investor Relations

### **Forward Looking Statements**

*This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 works in.*

*The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance.*

*The factors that might affect performance include, but are not limited to: (i) market acceptance of B3 services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries in which B3 operates; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by B3 customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of B3 products in foreign jurisdictions.*

*All forward-looking statements in this presentation are based on information and data available as of the date they were made, and B3 undertakes no obligation to update them in light of new information or future development.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.*

## AGENDA

1.

B3: Where we come from and highlights

2.

Complete multi-asset and vertically integrated model: highly critical to users

3.

Operational excellence, product development, innovation and focus on the client: long-term drivers of value

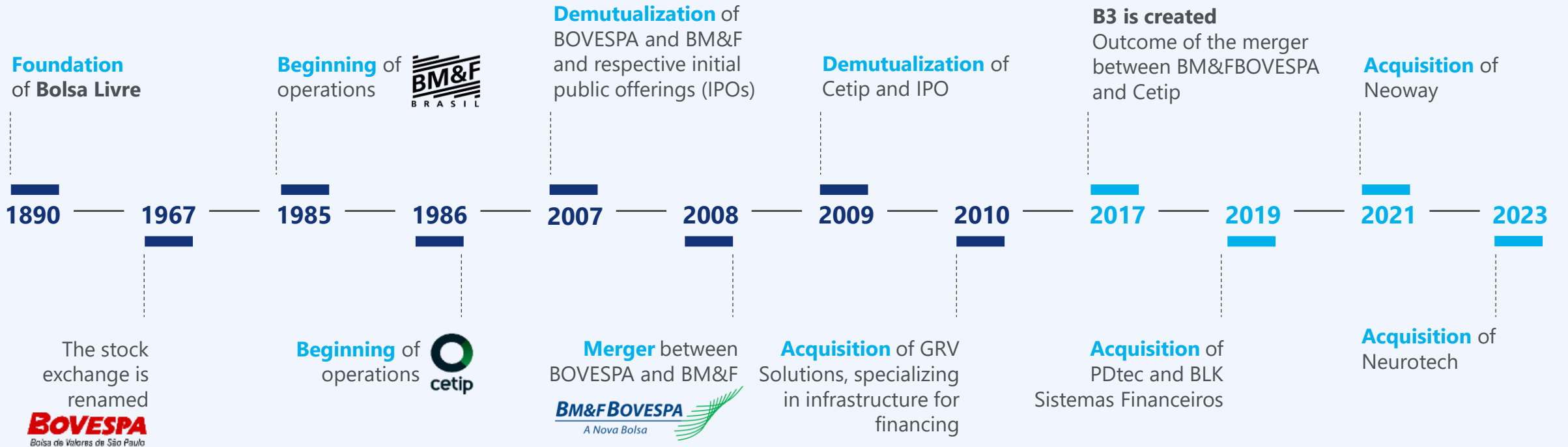
4.

Solid financial profile and commitment to returning cash to shareholders



A STORY OF

# EVOLUTION AND TRANSFORMATION



# B3, the infrastructure that develops the market.

- **Diversified and vertically integrated** model
- Single infrastructure **integrated to the financial system**
- **Broadly held corporation with solid governance**
- **R\$67.7 billion** in market capitalization<sup>1</sup>
- Revenue of **R\$9.9 billion** in 2023
- More than **R\$33.5 billion distributed to shareholders** in 10 years

<sup>1</sup> Updated as of March 28, 2024.

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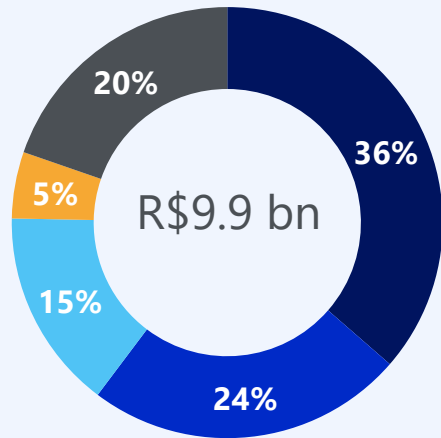
Solid financial profile and commitment to returning cash to shareholders



INSTITUTIONAL PRESENTATION

# B3's Diversified Business Model

Diversity of products and services and exposure to different market dynamics



- Cash Equities and Equity Instruments
- Listed- Interest Rates, FX and Commodities
- OTC
- Infrastructure for Financing
- Technology, data and services

	MAIN SERVICES	DRIVERS AND DYNAMICS
<b>LISTED</b>	<b>Cash Equities and Equity Instruments</b> Listing Trading, clearing (CCP <sup>1</sup> ), settlement (SSS <sup>2</sup> ) and depository (CSD <sup>3</sup> ) Securities lending  <b>Interest Rates, FX and Commodities</b> Trading, clearing (CCP), settlement (SSS)	Perspectives for the economy Interest rate and FX volatility Interest rate level Number of issuers and investors Risk appetite Investors' sophistication Credit outstanding International transactions (capital raising and trade)
<b>OTC</b>	Trade repository (with or without CCP) Central depository (CSD) and custody	Credit growth Volatility Interest rate level
<b>INFRASTRUCTURE FOR FINANCING</b>	Liens registration and controls Repository and transmission of information on loans	Vehicle sales Credit penetration Process electrification
<b>TECHNOLOGY, DATA AND SERVICES</b>	Platforms, connections, access and IT services (all segments) Data and analytics (all segments) Neoway (since Dec/21) Neurotech (since May/23)	Number of clients and services Market sophistication Demand for new data and analytics solutions

<sup>1</sup>CCP – Central Counterparty. <sup>2</sup>SSS – Securities Settlement System. <sup>3</sup>CSD – Central Securities Depository.

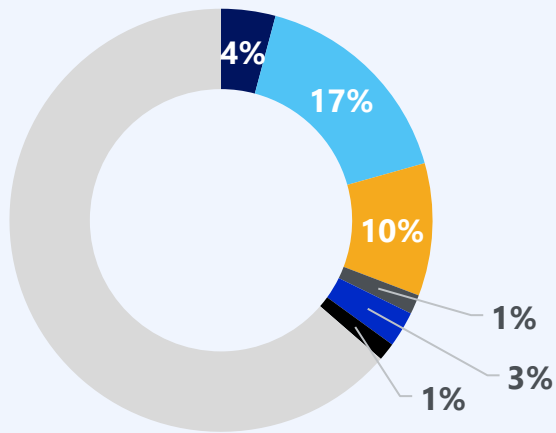
[B]<sup>3</sup>

LISTED

# Cash Equities and Equity Instruments

Exposure to the economic cycle, interest rate and sophistication and risk appetite of investors

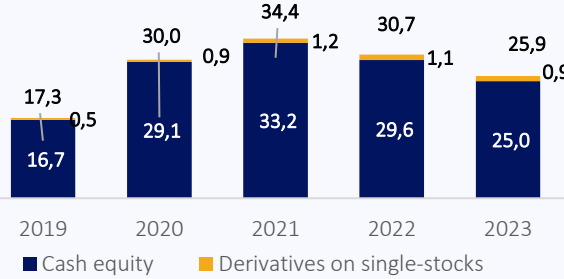
## Revenue Breakdown (2023)



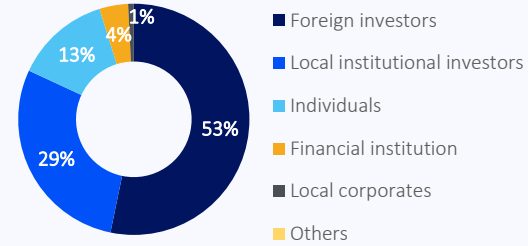
- cash - trading
- cash- post trading
- Derivatives- trading and post- trading
- Equity CSD
- Securities lending
- Listing and solutions for issuers
- Other Segments

## CASH EQUITY AND DERIVATIVES ON SINGLE STOCKS

### ADTV (R\$ bn)



### Investors' participation (2023)

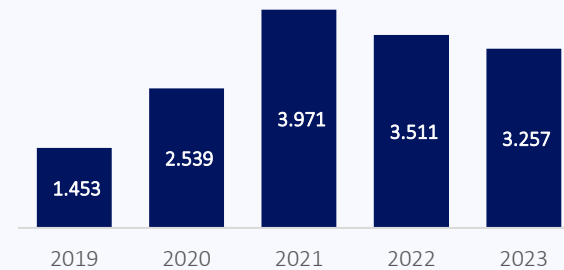


### Main price dynamics

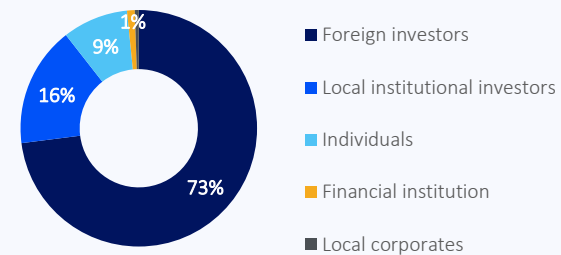
- Basis points (bps)
- Mix of clients
- Incentive programs

## STOCK INDICES FUTURES

### ADV (thousand)



### Investors' participation (2023)



### Main price dynamics

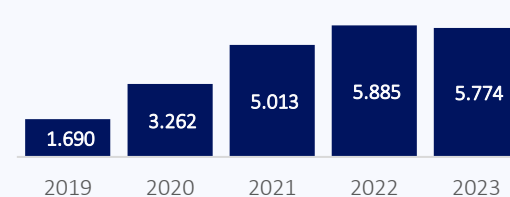
- R\$ per contract (RPC)
- Discounts by volume

## LISTING, DEPOSITORY AND SECURITIES LENDING

### Issuers (end of period)



### Investors (thousand; end of period)



### Sec. Lending (R\$ bn; average open positions)

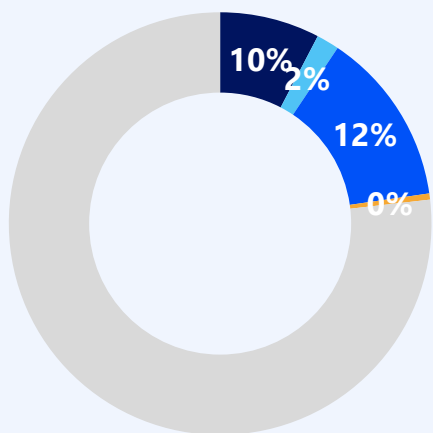




# Interest Rates, FX and Commodities

Exposure to volatility, market sophistication and risk appetite of investors

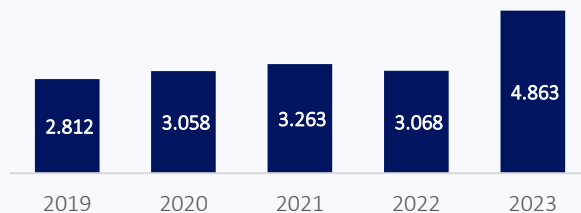
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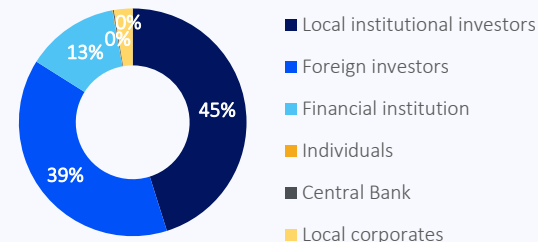
- Derivatives- Interest rates in BRL
- Derivatives- Interest rates in USD
- Derivatives- FX rates
- Derivatives- Commodities
- Other segments

### DERIVATIVES: INTEREST RATES IN R\$

ADV (R\$ thousand)



Investors' participation (2023)



### Main price dynamics

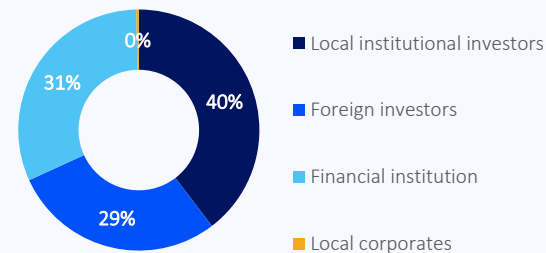
- R\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

### DERIVATIVES: INTEREST RATES IN US\$

ADV (thousand)



Investors' participation (2023)



### Main price dynamics

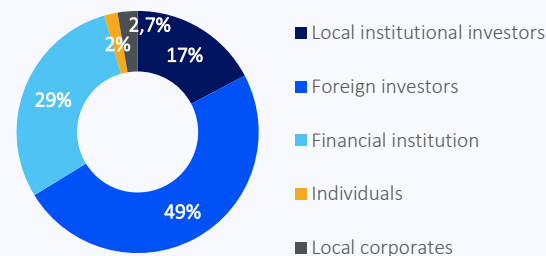
- US\$ per contract (RPC)
- Price differentiation according to the contracts' maturity
- Discounts by volume

### DERIVATIVES: FX RATES

ADV (R\$ thousand)



Investors' participation (2023)



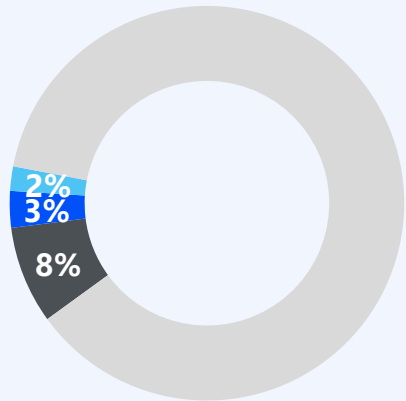
### Main price dynamics

- US\$ per contract (RPC)
- Discounts by volume

# OTC Market

Exposure to the local debt market development and market sophistication

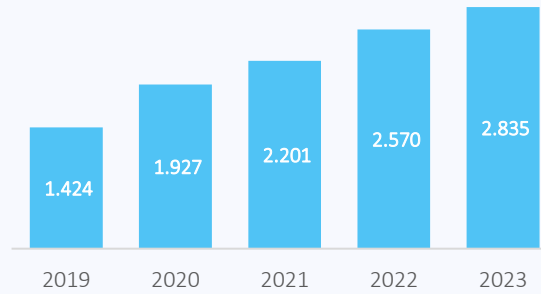
## Revenue Breakdown (2023)



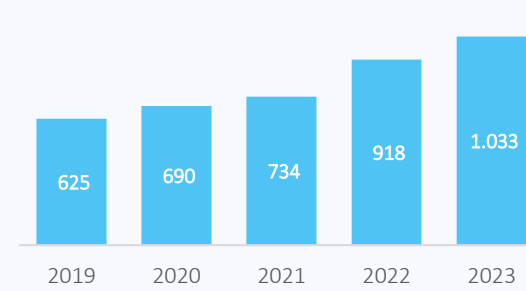
- Fixed Income Instruments
- Derivatives
- Other
- Other segments

### FIXED INCOME INSTRUMENTS AND OTHER

**Bank Funding** (average stock; R\$ bn)



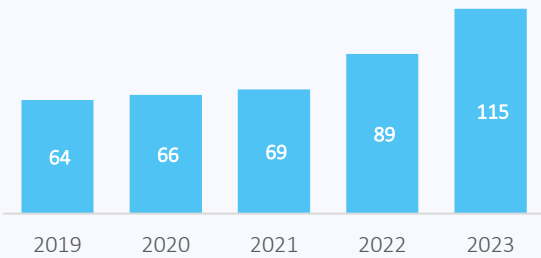
**Debentures** (average stock; R\$ bn)



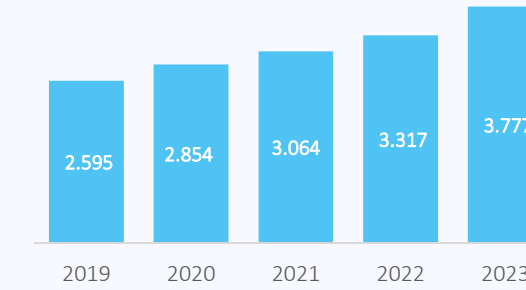
### Main price dynamics

- Basis points (bps) on the initial registration (bank funding instruments)
- Basis points (bps) on the outstanding volume
- Incentive programs for brokers (Treasury Direct)
- Discounts by volume

**Treasury Direct** (average stock; R\$ bn)

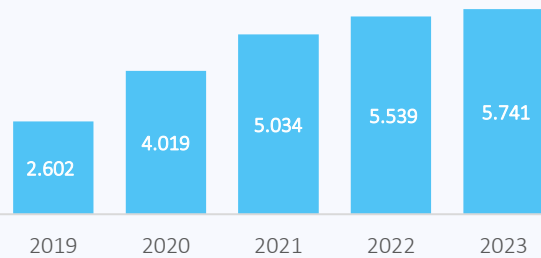


**Investment funds quota** (average stock; R\$ bn)

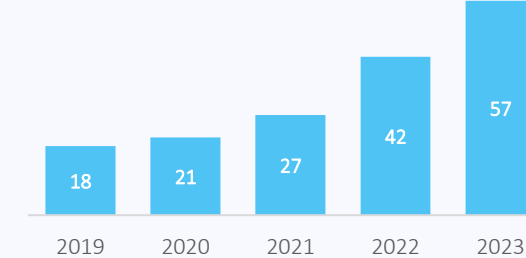


### OTC DERIVATIVES

**Derivatives** (average stock; R\$ bn)



**Structured Notes** (average stock; R\$ bn)



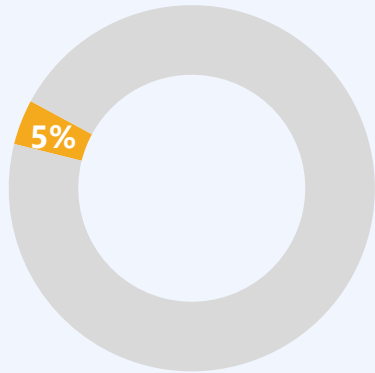
### Main price dynamics

- Basis points (bps) on the initial registration and outstanding volume
- R\$ per transaction
- Cap according to the size of the transaction
- Discounts by volume

# Infrastructure for Financing

Exposure to credit and economy growth

## Revenue Breakdown (2023)

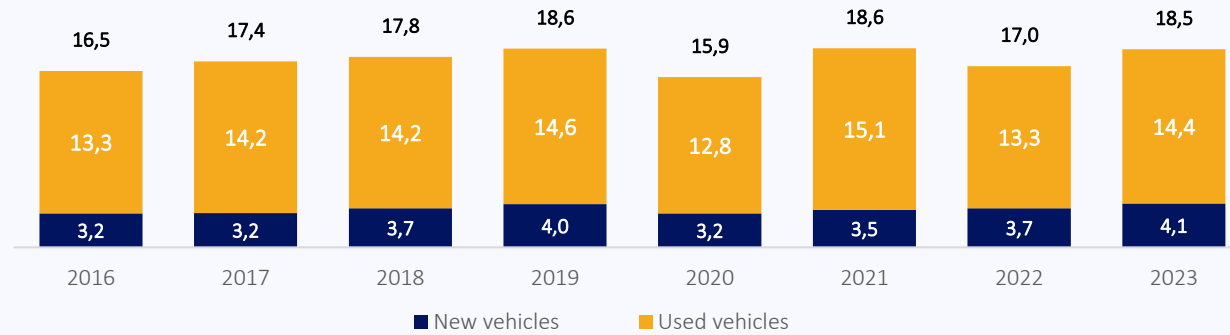


■ Infrastructure for financing

■ Other segments

### NATIONAL LIENS SYSTEM - SNG

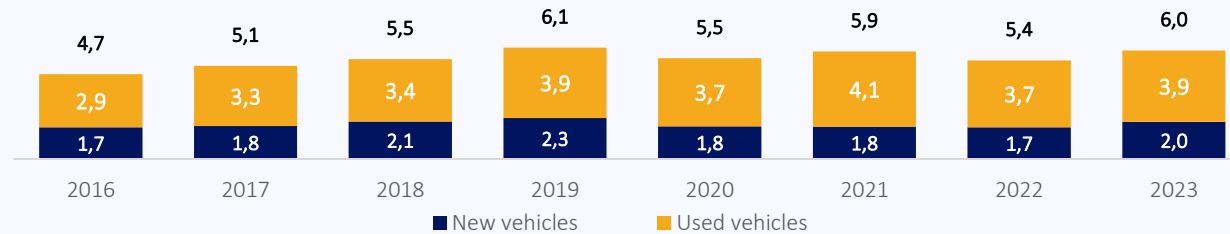
Number of vehicles sold (million)



### Main price dynamics

- R\$ per lien
- Discounts by volume
- Revenue-linked expenses
- Interest rate level

Number of vehicles financed (million)



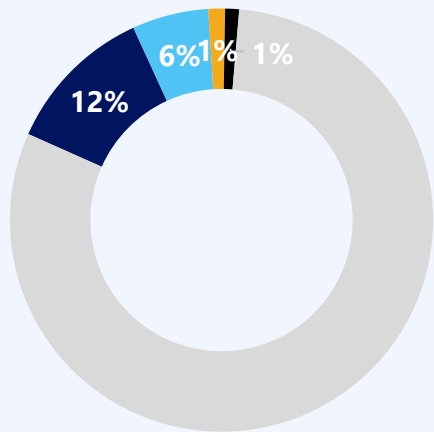
### REAL ESTATE PLATFORM

- Assessment of collaterals (integration between financial institutions and appraisers)
- Connection to notary offices (registration collaterals – real estate)
- Connection to the regulator (compliance with regulatory obligations)

# Technology, Data and Services

diversification – data, analytics and other services for financial markets

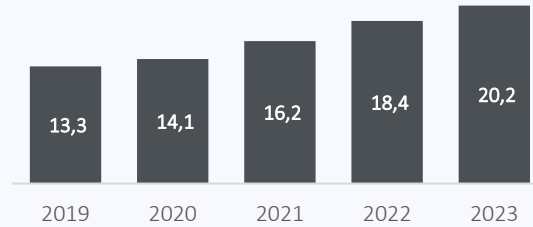
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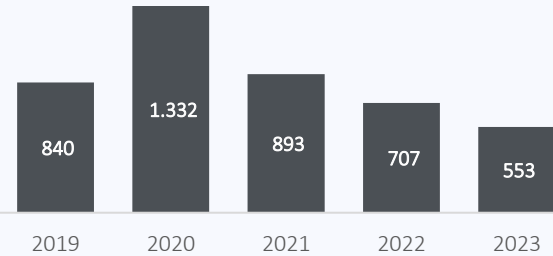
- Technology and access
- Data and Analytics
- Bank B3
- Other

### TECHNOLOGY AND ACCESS

Average number of clients<sup>1</sup> (thousand)



Number of electronic cash transfers (thousand)



### Other services

- Sinacor: mid and back-office system for brokerage houses
- Trading screens for buy side and sell side
- Server hosting (co-location)

### DATA AND ANALYTICS

- Neoway
- Real time market data – listed market
- Analytics for listed, OTC markets and for the infrastructure for financing segments
- Historical data dashboards for different segments
- Index licensing
- B3 Plug
- iMercado

### BANK B3

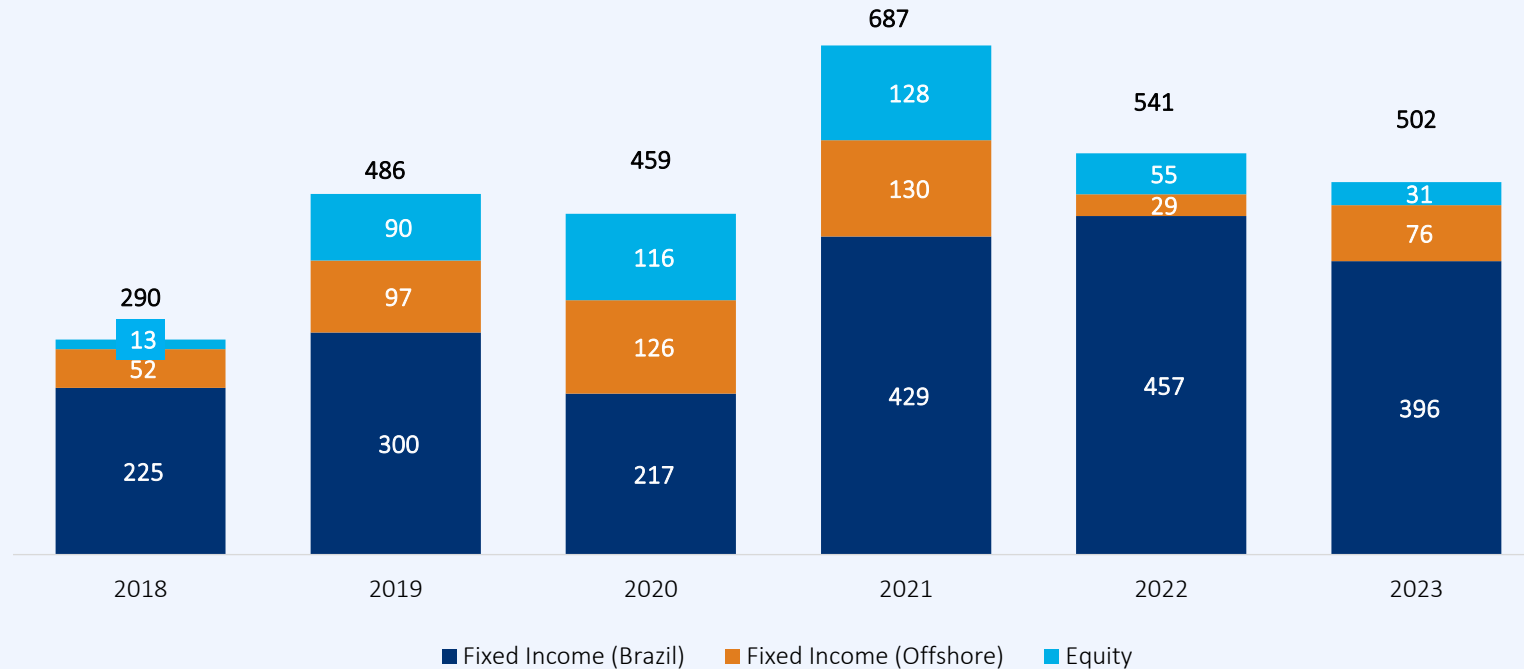
- Settlement bank
- Back-office services for investment funds
- Custody and representation for non-resident investors
- Depository institution of BDRs – Brazilian Depository Receipts

<sup>1</sup> Considers only those participants who pay monthly utilization fees in the OTC market.

# Growth Drivers – Equity and Debt Capital Markets Activity

The capital market's relevance shall continue to grow

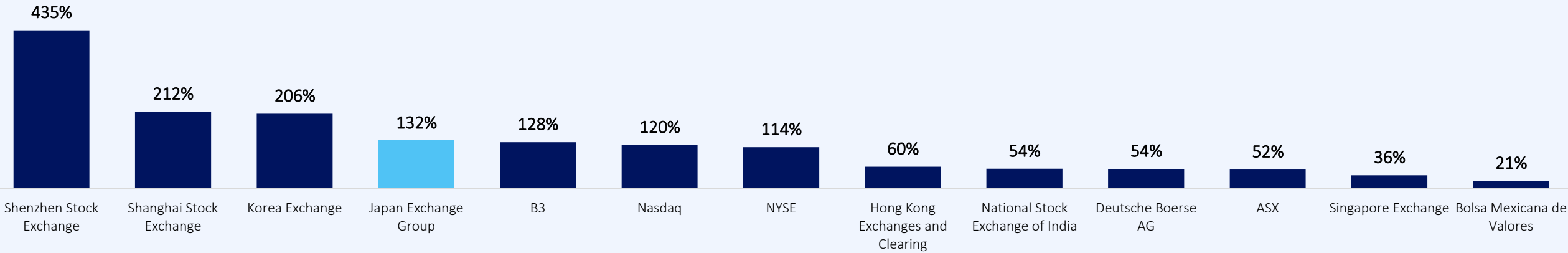
## Capital raised in the Brazilian market (R\$ bn)



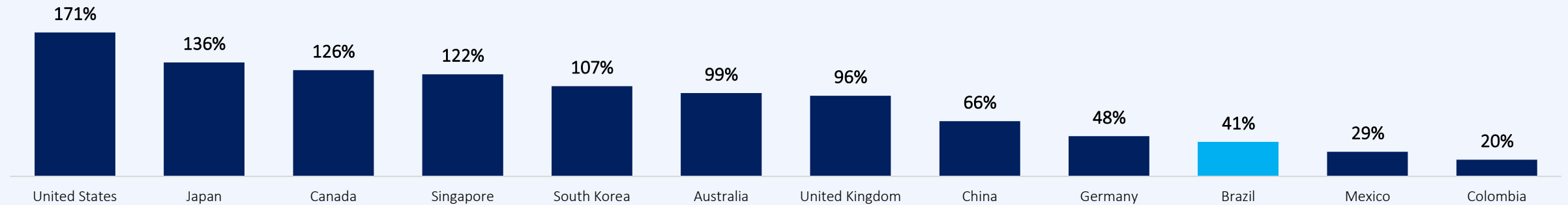
# International Indicators – Capital Markets

Comparison with other exchanges indicates that there is still room for growth

Exchanges Turnover Velocity (1Q24)






Market Cap / GDP (2023)

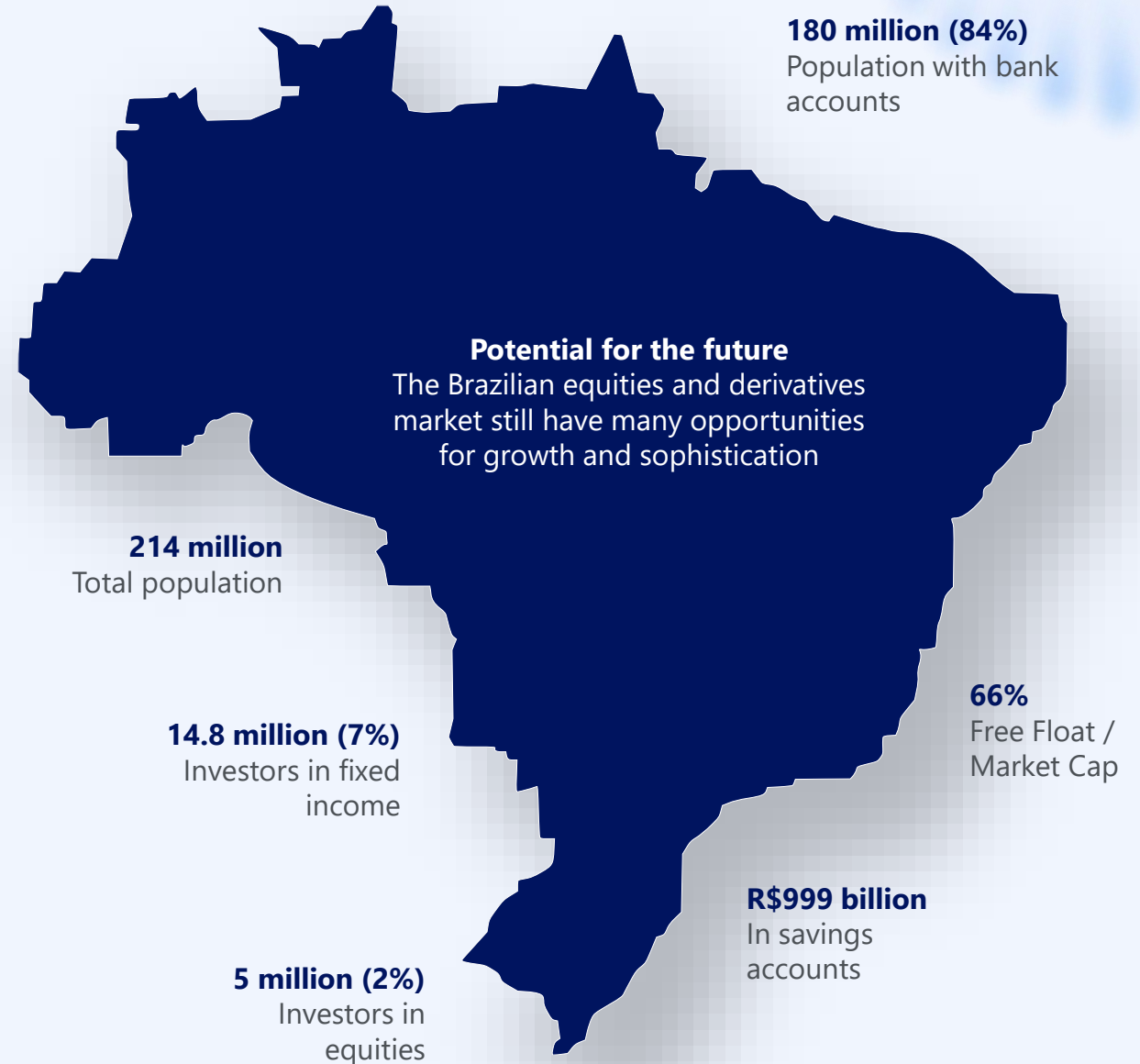


[B]<sup>3</sup>

## Market Potential

Low participation from the population shows that the Brazilian capitals market can grow significantly

					
<b>Total Population</b> <i>(million)</i>	67	332	1,412	1,408	214
<b>Number of investors<sup>1</sup></b> <i>(million)</i>	20	190	210	45	5
<b>Population in the stock Exchange</b> <i>(%)</i>	30%	57%	15%	3%	2%
<b>Population with bank account</b> <i>(%)</i>	100%	95%	89%	83%	84%



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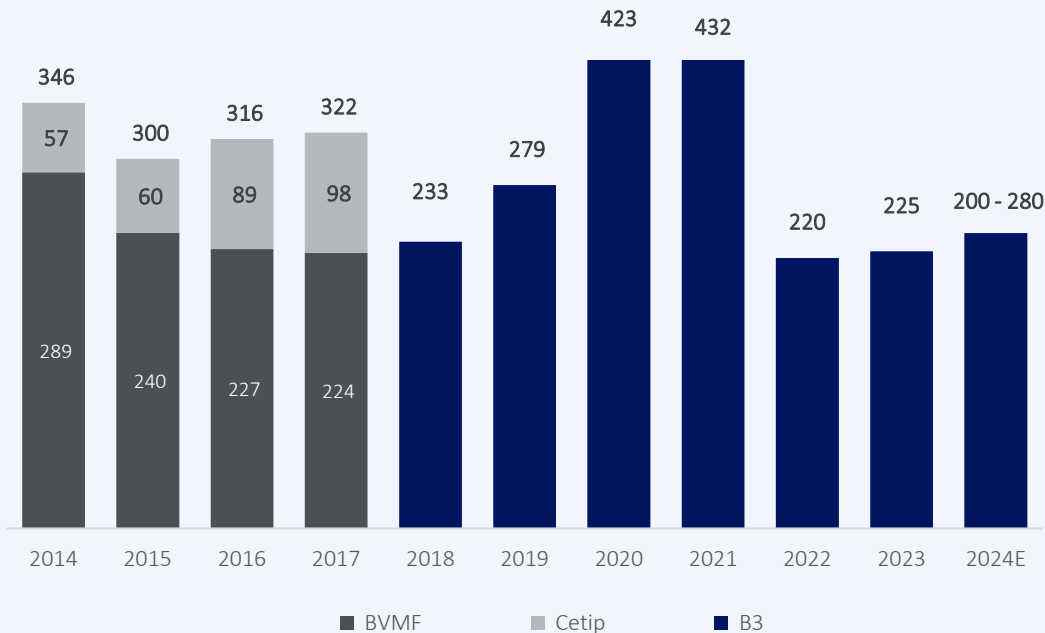


# CAPEX

Ensuring the smooth functioning of markets

- **R\$3 billion invested in the last 10 years**
- **Operational excellence and high-quality services are important competitive advantages**

Investment combined (R\$ millions; combined information)



## Main infrastructure projects deployed over recent years

### 2013 - 2022

- PUMA Trading System: low-latency and high-capacity multi-asset and multi-market trading platform
- B3 Clearinghouse: single infrastructure and risk / margin model for derivatives (listed and OTC) and equities
- New Data Center: scale to comprise own structure and client's (co-location)
- Relocation and consolidation of Data Centers
- Upgrades on IT infrastructure
- Registration platform for the Real Estate market
- Registration platform for Insurance products
- Upgrades on trading infrastructure - PUMA (DR site)
- Market Data
- Securities Lending Electronic Trading Screen
- Automatic Exercising of options for equities and ETFs
- RLP – Retail Liquidity Provider
- Renovation of corporate facilities
- Receivables Platform

### 2024 Budget

- Technological Updates
- Data products and services
- New Initiatives

# SUSTAINABILITY ALIGNED WITH THE BUSINESS

## 1

TO BE A COMPANY ALIGNED WITH  
THE BEST SUSTAINABILITY  
PRACTICES

- **Internal Sustainability Committee:** reports to C-level, with the presence of Board members;
- **SLB:** issuance of a Sustainable linked bond , in the amount of US\$ 700 MM. Interest rate linked to the achievement of diversity goals: i) Creation of IDIVERSA in 2023; and ii) Increase of women in B3 leadership to 35% by 2026 - achieved 29.5% in 2023;
- Renewal of ISO 14001 Certification, which attests to the robustness of B3's Environmental Management System;;
- **B3 Social:** around R\$68 million donated in 2023 and 16.4 million people benefited.

## 2

TO INDUCE THE BEST ESG  
PRACTICES IN THE BRAZILIAN  
MARKET

- First stock exchange to become a signatory to the UN Global Compact and member of the Advisory Board.
- Approval by the CVM (Brazilian Securities and Exchange Commission) of the ESG Annex: Proposal of environmental, social and corporate governance (ESG) rules for listing, to be adopted, in the "practice or explain" model, by companies listed on B3 (Annex ESG);

## 3

TO STRENGTHEN THE PRODUCT  
PORTFOLIO AND DEVELOP NEW  
ESG MARKET FRONTS

### Equities:

- ISE B3: In 2023, the number of participating companies reached a record high, with 96 companies selected for the portfolio;

### OTC Market:

- Registration of emissions of 36 million CBIOS (Brazilian Low Carbon Emission Units) on B3 throughout the year 2023;
- Partnership with ACX: Platform for trading carbon credits in Brazil;

### Data:

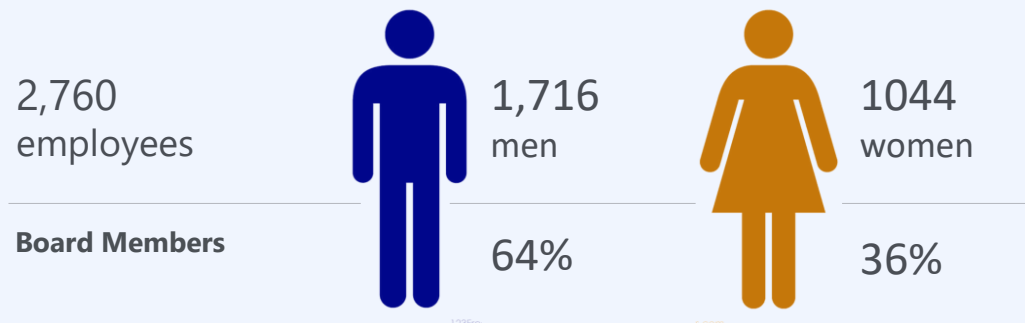
- Launch of the new version of the ESG Workspace Platform.

[B]<sup>3</sup>

## Organizational Culture

Focus on developing an organizational culture that supports business growth, attracting and retaining talents

### Diversity and Inclusion at B3<sup>1</sup>:



YoY increase of **7%** of black people in the staff.

## 2023 Highlights

- Employees with more than **121 thousand hours of training**, in more than 1,218 different subjects;
- Launch of the **Racial Equity Program** in councils, in partnership with the IBGC and the Business Initiative for Racial Equity. The initiative seeks to increase the presence of black people in the highest decision-making bodies of companies;
- Launch of **Manas da Tech**: an internship program focused on women, seeking to attract more diversity to the technology area.

## Acknowledgments

### Strengthening the employer branding:

- GPTW - Best Companies to Work for Ethnic-Racial Diversity
- GPTW - Best Companies to Work for People with Disabilities
- GPTW - Best Companies to Work for Financial Institutions - 3rd consecutive year, TOP 3
- GPTW - Best Companies to Work in IT - 2nd consecutive year
- Top Employers - Certified for the 6th time as a reference in People practices.



## ESG Ratings

B3 is evaluated by rating agencies, which provide ratings related to environmental, social and social governance topics, such as:

<b>MSCI</b>	<b>Rated A</b> (on a scale of AAA-CCC) in the MSCI ESG Rating assessment.
<b>ISS ESG</b>	Rated Absolute Rating C ( <b>ISS ESG Prime Label</b> )
<b>Sustainalytics<sup>1</sup></b>	In 2022, B3 received an ESG Risk Rating of <b>16.6 (low)</b> and was assessed by Sustainalytics as having a low risk of being materially impacted by ESG factors.
<b>FTSE Russel</b>	ESG Rating 4.2 out of 5. For the seventh consecutive year, B3 is selected to be part of the <b>FTSE4Good Latin America index</b> , scoring above the industry and sector.
<b>ISE B3</b>	<b>Present in the indice's 2024 portfolio</b> , obtaining an ISE B3 Score equal to 75.27 (on a scale of 0 to 100 points).
<b>CDP Climate Change</b>	In 2022 the answers presented led B3 to remain with a <b>B score</b> (on a scale ranging from D- to A).

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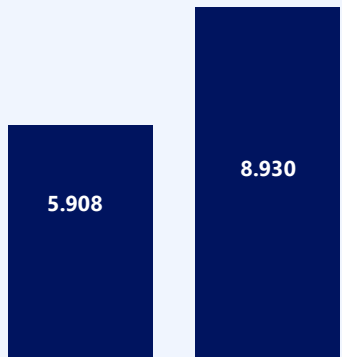
Solid financial profile and commitment to returning cash to shareholders

# Financial robustness

Summary of income statement<sup>1</sup>  
(R\$ million)

## Net Revenue

CAGR ↗  
+11%

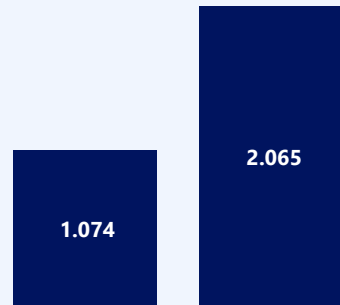


2019 2023

Revenue growth, despite macro crisis in Brazil

## Adjusted Expenses<sup>2</sup>

CAGR ↗  
+18%

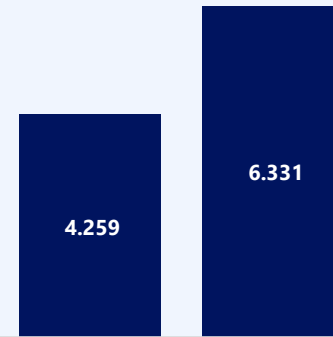


2019 2023

Growth of expenses reflects the Company's strategy to diversify its revenues

## Adjusted EBITDA<sup>3</sup>

CAGR ↗  
+10%

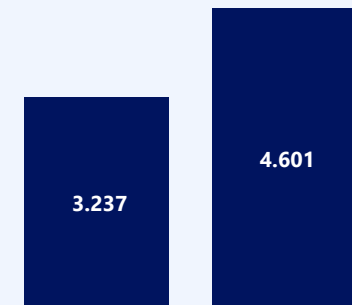


2019 2023

Strong potential for cash generation

## Recurring net income

CAGR ↗  
+16%



2019 2023

Return of major part of earnings to shareholders

<sup>1</sup> Combined managerial information. <sup>2</sup> Adjusted to (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) integration-related expenses; (iv) revenue-linked expenses; (v) provisions; (vi) extraordinary expenses with contract termination; (vii) M&A expenses; and (viii) projects write-off expenses. <sup>3</sup> Adjusted to: (i) integration-related expenses (ii) non-recurring provisions; (iii) changes on long term stock-based compensation program/methodology; (iv) extraordinary expenses with contract termination; (v) M&A expenses; and (vi) projects write-off expenses.

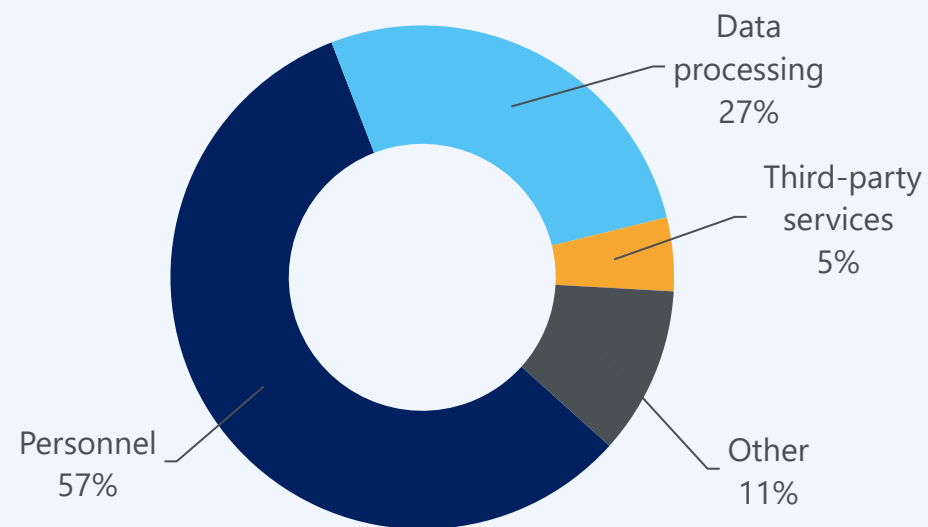
# Expense control

Growth in recent years mainly due to new initiatives and businesses

Historical adjusted expenses<sup>1</sup> (R\$ million)



2023 adjusted expenses breakdown



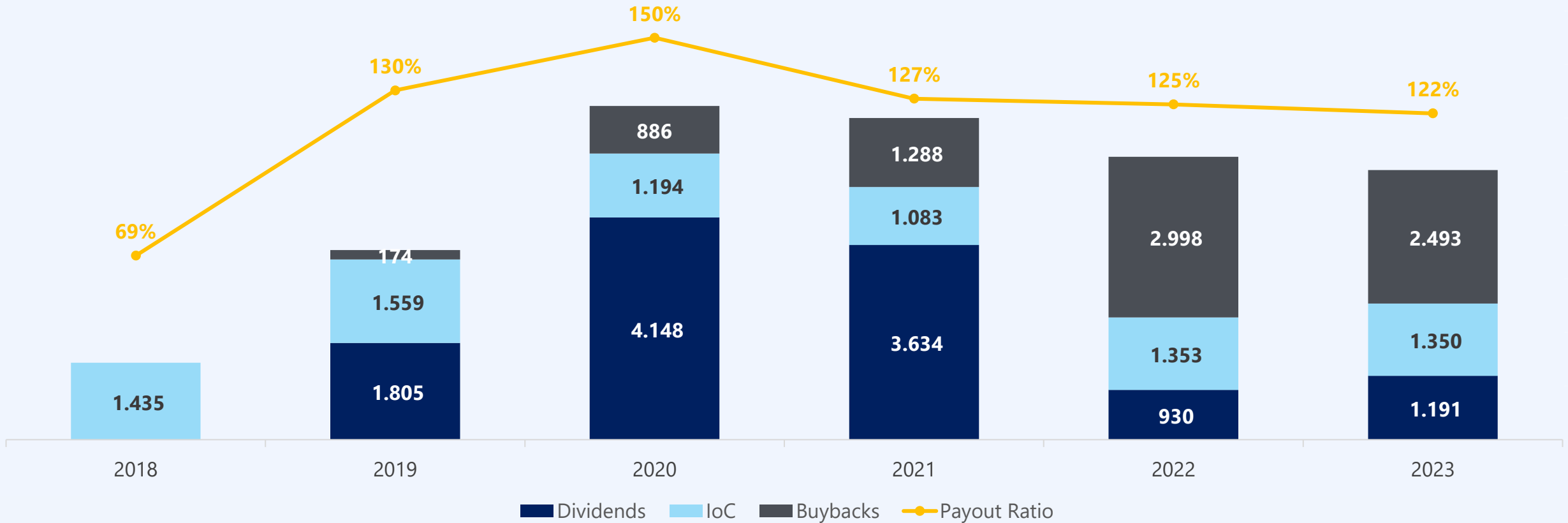
<sup>1</sup>Expenses adjusted to: (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) expenses connected to the business combination with Cetip; (iv) revenue-linked expenses; and (v) provisions (Source: IBGE).

# Return to shareholders

Strategy to return all the excess cash

## Return to Shareholders

(R\$ million and % of net income)





[B]<sup>3</sup>

## Strategy

Ambidexterity in the development and execution of the strategy – Focus on the core and efforts on adjacencies where B3 has ability to win

### CORE BUSINESS

Strengthen and maximize Listed and OTC segments



Innovation



Modularization



Platforms



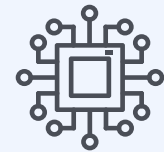
Agile

### EXPANSION & DIVERSIFICATION

Expanding presence to new activities in the ecosystem



Data & Analytics



Platforms and IT Services

**[B]**<sup>3</sup>

# Appendix



## INSTITUTIONAL PRESENTATION

# Board of Directors

### Current BD composition

**Antônio Quintella (Presidente)**

Former CEO of Credit Suisse Brasil and Americas; founder of Canvas Asset Management

**Florian Bartunek (Vice-Chairperson)**

Partner and CIO at Constellation Asset Management

**Caio Ibrahim David**

Founding Partner of GHT4 – The Family Company

**Claudia Farkouh Prado**

Senior Member of the Board of Directors of Baker McKenzie Global Law Firm

**Cristina Anne Betts**

CEO at Iguatemi Empresa de Shopping Centers S.A.

**Guilherme Affonso Ferreira**

Founder and Partner of MOS Capital

**Ana Dolores Moura Carneiro de Novaes**

Founding partner at Oitis Consultoria Econômicas and Financeira Eireli

**Claudia de Souza Ferris**

CEO and Founder at Circulabi

**Rodrigo Guedes Xavier**

Former CEO of Bank of America Merrill Lynch in Brazil and CEO of Banco UBS Pactual

**Maurício Machado de Minas**

Member of the Board Banco Bradesco and IBM corporation

**Pedro Paulo Giubbina Lorenzini**

Executive Officer of Banco Itaú S.A. and a member of the Executive Committee of Itaú-Unibanco

Independent

Independent and Unbound Director

# Statutory Board

### Current composition

**Gilson Finkelsztain**

Chief Executive Officer

**Viviane Basso**

Chief Operating Officer – Issuers, Depositary and OTC

**Mario Palhares**

Chief Operating Officer – Electronic Trading and CCP

**José Ribeiro de Andrade**

Chief Product and Client Officer

**Rodrigo Antonio Nardoni Gonçalves**

Chief Information Officer

**Marcos Vanderlei Belini Ferreira**

Chief Financing Infrastructure Unit Officer

**Ana Buchaim**

Chief People, Branding, Communication, Sustainability, and Social Investment

**Ana Carla Abrão Costa**

Chief Business Development Officer

**Silvia Maria de A. Bugelli Valença**

Legal Executive Officer

**André Veiga Milanez**

Chief Financial, Corporate and Investor Relations Officer

**Eduardo Farias**

Executive Director of Governance and Integrated Management

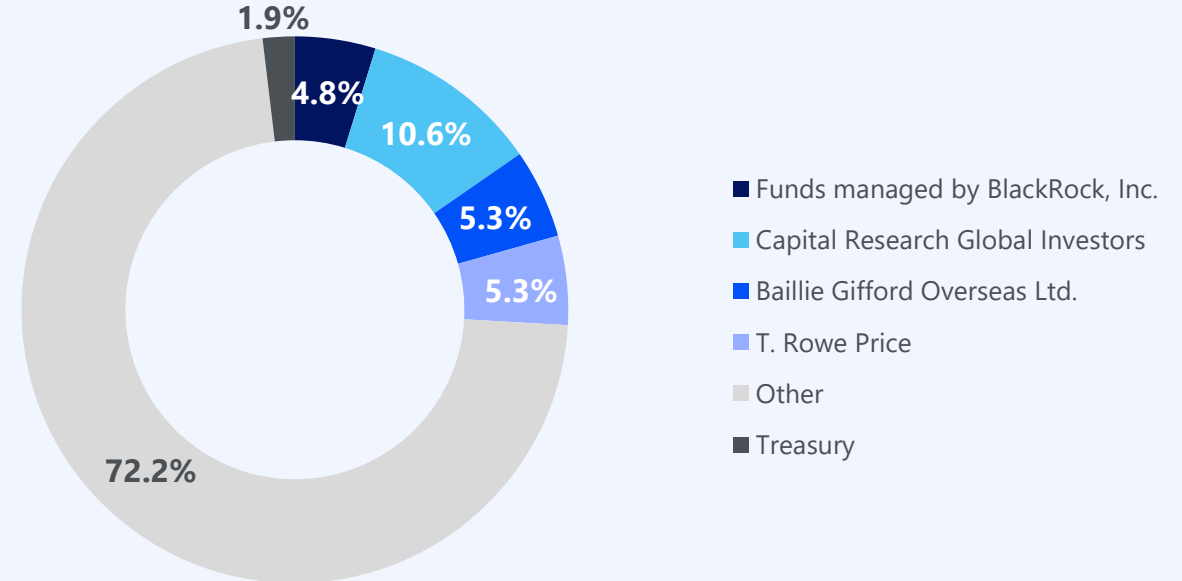
# Corporate governance and ownership structure

Widely-held Corporation with solid corporate governance structure

## Sound corporate governance practices

- Listed at Novo Mercado (voting shares only and other shareholders' rights, transparency, etc.)
- Board of Directors:
  - 100% independent, including the chairman (regulatory requirement)
  - Some Board members are linked to market participants (not connected to controlling group or management)
  - Board of Directors and its Committees have clearly-defined activities
- Management compensation aligned with Company's performance and strategic objectives, as well as with shareholders' long-term interests
- Solid risk management and internal control structures and policies

## Ownership Structure





# B3's Clearing House Safeguard Structures

Robustness that assures market integrity

## B3 S.A – Brasil, Bolsa, Balcao – Clearing Risk Metrics

Clearing	B3 (Derivatives and Equities)
# of clearing members (CM)	69
<b>Margins</b>	
Total margins deposited (R\$ bn)	653.1
Confidence level (%)	99.96%
At risk / close-out period	Futures contracts 2-10 days; listed options 5 days; OTC derivatives 10 days; cash equity, forwards and securities lending 2-10 days
Type of collateral eligible for margins	Cash BRL, Brazilian government bonds, gold, stocks and publicly traded share (unit) certificates traded on B3, Brazilian deposit receipts (BDR) , banks LC and CD, bank letter of guarantee, ETF, shares in selected funds <sup>1</sup>
Margining system	CORE - CloseOut Risk Evaluation
Margin calculation level	Calculates margin at the investor level (individuals who hold positions directly or funds). The clearing member's house position is deemed as an additional single client portfolio
<b>Clearing Funds (CF)</b>	
General approach for calibrating the size of the guaranty funds	The Clearing Fund, which is part of the safeguard structure, is composed by variable contributions made by clearing members, (proportional to risk exposure) and fixed contribution made by B3. The BM&FBOVESPA Board conducts credit stress tests to assess the level of protection of the safeguards structure, which should be at least sufficient to cover the 2 largest exposures.
Waterfall order	1) defaulting customer guarantees: linked to the defaulting broker and MC; (2) defaults from the defaulting customer linked to other brokers and / or other MCs, upon their authorization; (3) guarantees from the defaulting broker linked to the defaulting MC, including the minimum non-operating guarantee; (4) guarantees from the defaulting MC; (5) defaulting MC's contribution to the settlement fund; (6) B3's contribution to the settlement fund; (7) contribution from other defaulting MCs to the settlement fund; and (8) B3 housing exclusively dedicated to the chamber.
Default fund replenishment following a default	The total amount of contributions made by the participant for reconstitution of the fund in any period of 20 working days is limited to 3 times the amount of the individual contribution requested by the participant. If the contributions of the defaulting participants are used, the contributions made to replenish them may not be used to cover losses arising from or prior to the default in question.
Default experience	None

<sup>1</sup>Non-resident principals are also allowed to deposit as collateral: US dollar, ADR, US Treasury securities and German Treasury securities. For non-resident principals under Resolution 2,687, the only assets eligible for collateral are US dollars and US Treasury securities. B3 also owns and manages the Clearing House whose required guarantees represents only 0.13% of the total guarantees required by the BM&FBOVESPA Clearinghouse. As Of August, 2019

[B]<sup>3</sup>

# B3 – Goodwill from the business combination of BM&F and Bovespa

Status of ongoing discussions

Tax Year (notices received)	Amounts under discussion (Mar-24) (R\$ bn – fines and interest) <sup>4</sup>	Administrative Level			Judiciary (three levels)
		DRJ (Local IRS)	CARF (IRS appeal – lower chamber)	CARF (IRS appeal – higher chamber)	
2008-2009 (11/29/2010)	R\$1.6 billion (R\$ 0.9 billion in fines)	10/21/2011 (partial impugnation)	05/09/2014 (3x3 votes)	04/05/2017 (4x4 votes)	05/13/2020 (Unfavorable decision in 1st instance) <sup>1</sup> Waiting judgement of appeal from B3
2010-2011 (04/02/2015)	R\$3.3 billion (R\$ 1.3 billion in fines)	04/27/2016 (partial impugnation)	06/21/2017 (5x3 votes)	09/11/2019 (5x5 votes) <sup>2</sup>	
2012-2013 (09/21/2017)	R\$4.2 billion (R\$ 2.1 billion in fines)	06/28/2018 (partial impugnation)	10/16/2019 (7x1 votes)	02/07/2024 <sup>5</sup> (7x1 votes)	Not applicable
2014-2016 (10/18/2019)	R\$5.5 billion (R\$ 2.7 billion in fines)	06/10/2020 (unfavorable impugnation)	04/08/2024 (3x3 votes) <sup>6</sup>		
2017 (10/26/2021)	R\$ 263 million	07/07/2023 Impugnation partially upheld <sup>3</sup>			
<b>Total</b>	<b>R\$10.7 billion (R\$4.9 billion in fines)</b>				

<sup>1</sup> Material Fact - 05/18/2020. <sup>2</sup> Waiting review by the lower chamber. <sup>3</sup> Notice to the Market – 07/07/2023. <sup>4</sup> Amounts related to fines include the interest on fines. <sup>5</sup> Notice to the Market – 02/07/2024. <sup>6</sup> Notice to the Market – 04/09/2024

[B]<sup>3</sup>

# B3 – Marka and Fontecindam Administrative Improbability and Citizen Lawsuits

Summary of discussions

Procedural Information			Judiciary Levels			Compliance with the judgment
Lawsuits	Updated amounts (Dec-23)		1st Federal Instance – Distrito Federal	1st Region - Regional Federal Court	Superior Court of Justice (STJ) and Supreme Federal Court (STF)	
	Material Damages	Fine				
Marka Improbability Action (14/01/1999)	R\$ 12.7 bn	R\$ 12.7 bn	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	Will only occur in a case of an unfavorable decision
Marka Class Action (14/01/1999 e 19/01/1999)	R\$ 2.2 bn	R\$ -	03/2012 – Unfavorable Decision	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	
FonteCindam Improbability Action (14/01/1999)	R\$ 7.7 bn	R\$ 7.4 bn	03/2012 - Unfavorable Decision	07/2017 – Favorable Decision (4x1)	11/2022 – The dispute is with the judge. Waiting for judgment.	
FonteCindam Class Action (14/01/1999)	R\$ -	R\$ -	03/2012 – Dismissal without prejudice	07/2017 – Favorable Decision (4x1)	09/2022 – The dispute is with the judge. Waiting for judgment.	
<b>Total</b>	<b>R\$ 22.3 bn</b>	<b>R\$ 20.1 bn</b>				

## B3 – Marka and Fontecindam Lawsuits

### Context



Claims	Lower Court Sentence	Federal Appeal Court Sentence
Illegality of the Central Bank's procedure	Central Bank's procedures would have occurred outside its limits	Central Bank has the legal attribution to watch over the regular functioning of the market, and given the systemic risk, the decisions taken by the technical sector of the Central Bank were justified
Omission against the illegality of the procedure		
Non-use of BM&F's collateral	BM&F would have contributed to irregular operations to not trigger its collateral mechanisms	Technical expertise concluded that the operations followed the regulatory procedures
Submission of notification to the Central Bank	The argument for systemic risk could not be proved	Scientific studies proved the vulnerability of the markets at the time - imminent systemic risk
Losses to the national treasury	Recognizable losses to the national treasury were recognized	Expert evidence denied the losses (losses in derivatives offset by gains in the spot market with USD reserves not used).
	<b>Loss</b>	<b>Win</b>

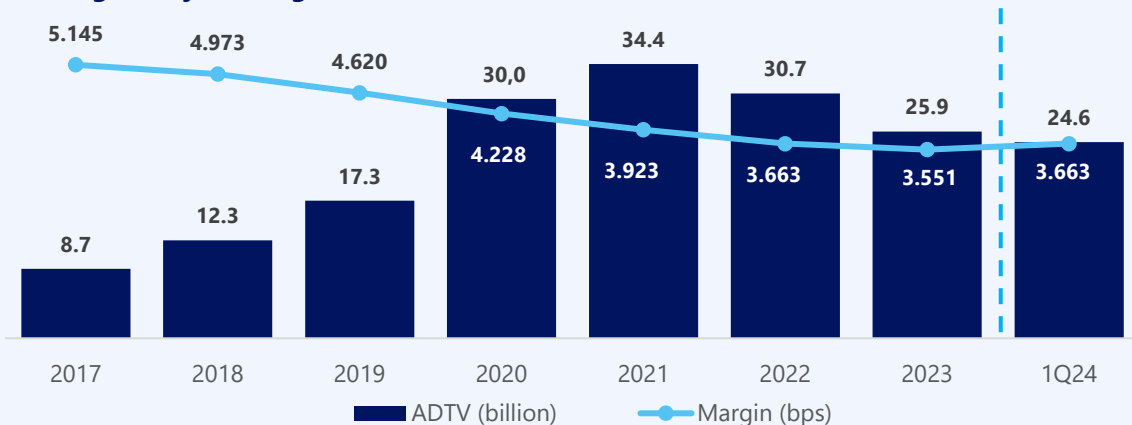


**[B]**<sup>3</sup>

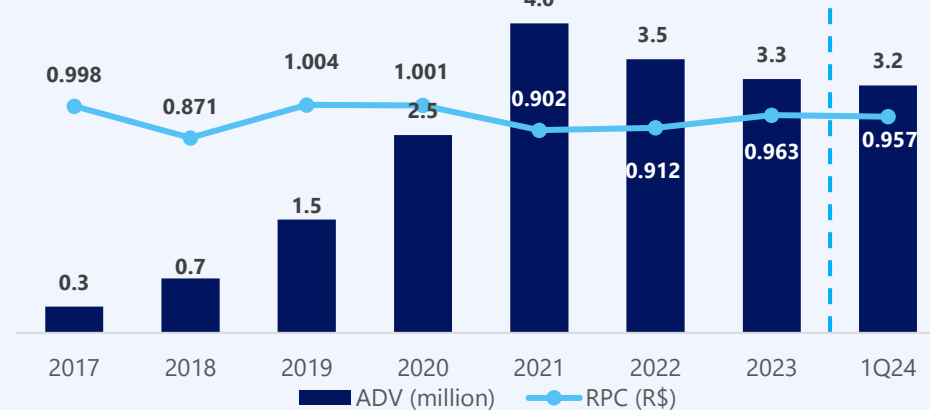
# Operating Performance

# Equities

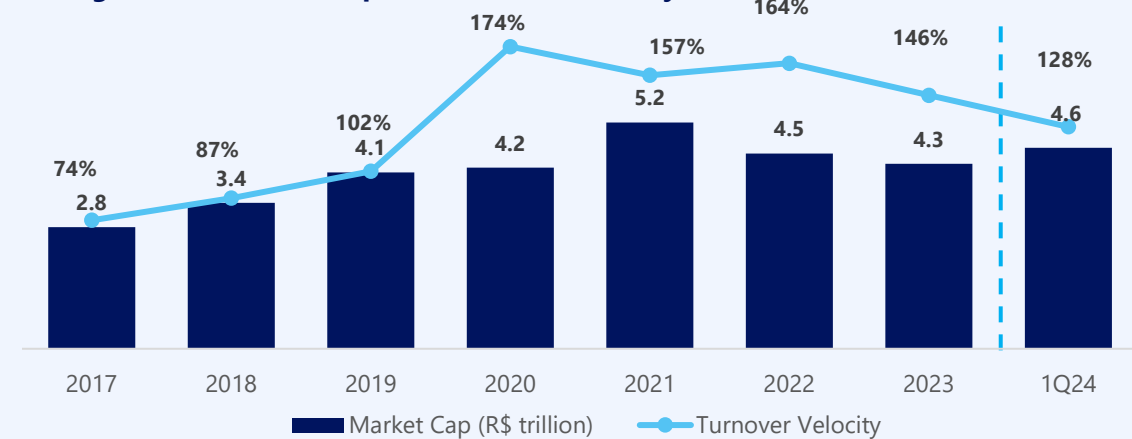
**Average Daily Trading Volume (ADTV<sup>1</sup>)**



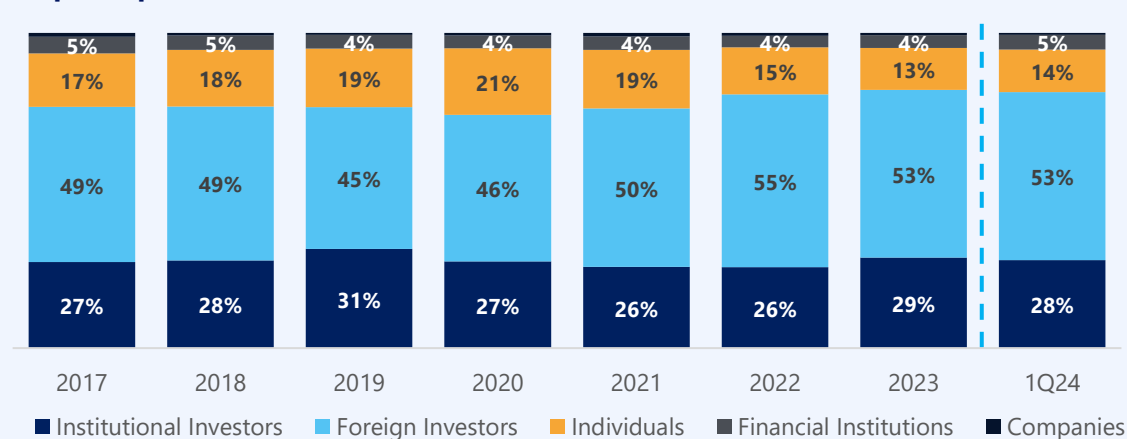
**Stock indices futures (ADV e RPC)**



**Average annual Market Cap and Turnover Velocity<sup>2</sup>**



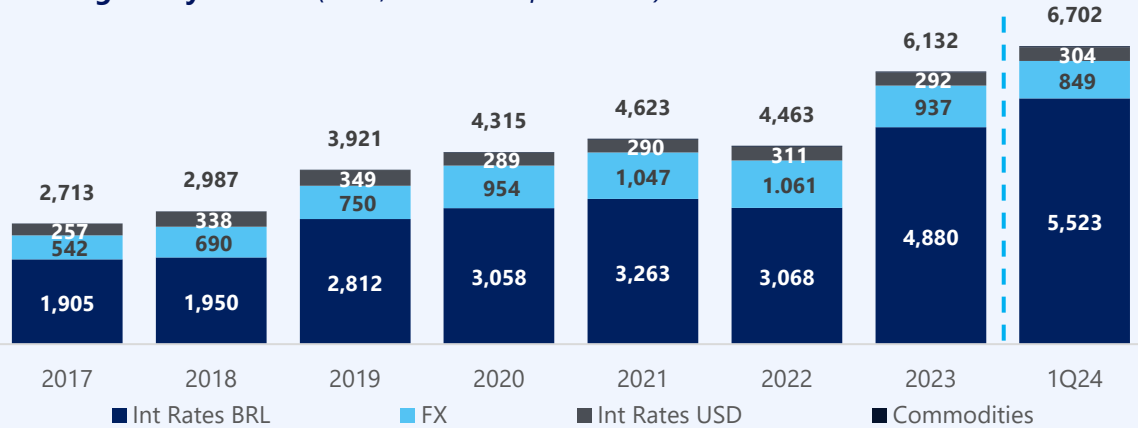
**Investor participation in volumes<sup>1</sup>**



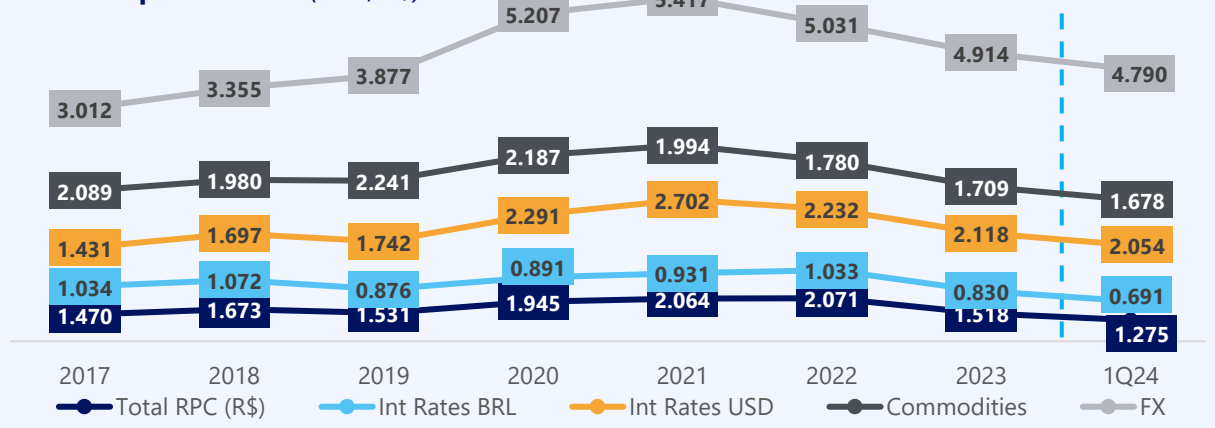
<sup>1</sup> Includes: cash and derivatives (options and forward) on equities. <sup>2</sup> Ratio of cash equities trading volume in the period to the average overall market capitalization in the same period.

# Interest Rates, FX and Commodities

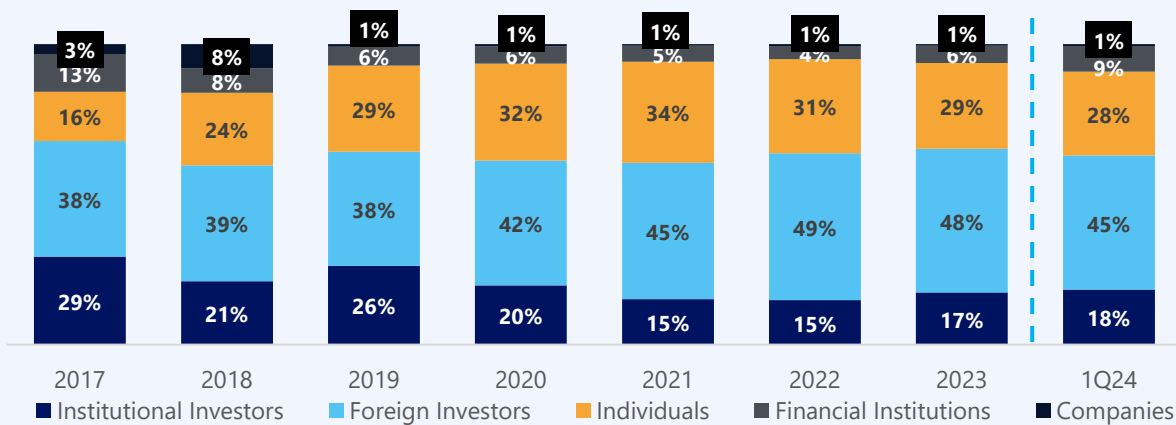
Average Daily Volume (ADV; thousand of contracts)



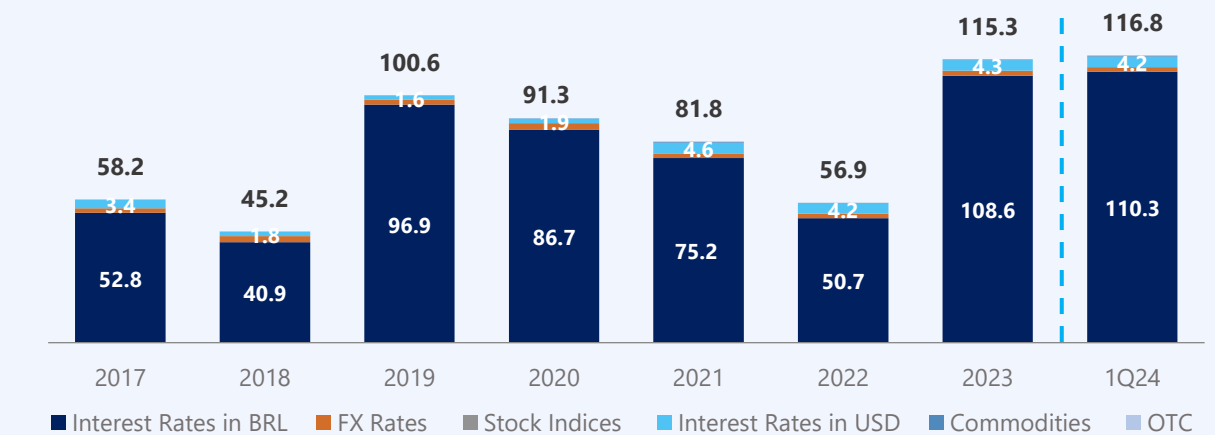
Revenue per Contract (RPC; R\$)



Investors' participation in volumes<sup>1</sup>



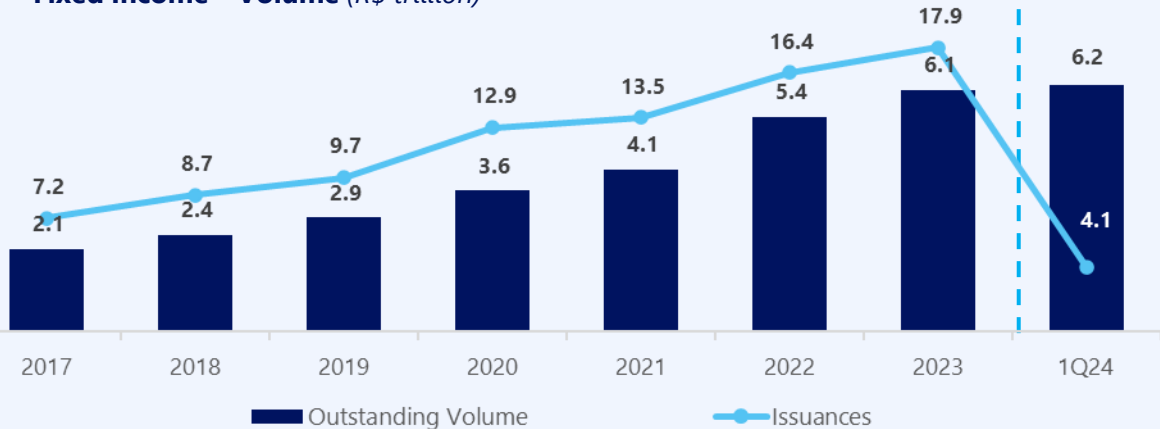
Open interest of derivatives contracts<sup>2</sup> (millions)



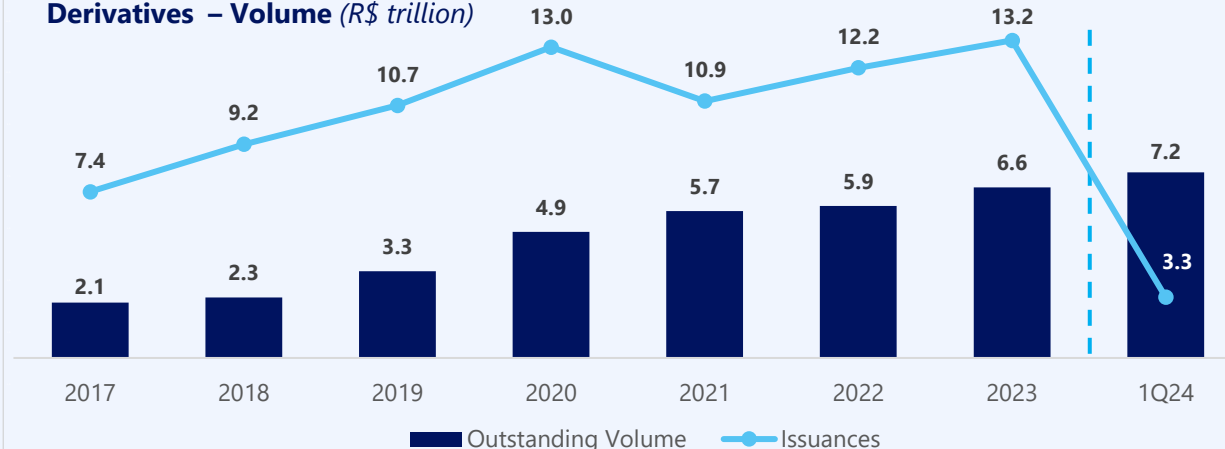
<sup>1</sup>Considers mini-contracts 2As of 2016 it does not consider OTC volume and starting from Jan/17, Mini contracts were weighted in its respective standard contracts: Equities, FX and Commodities.

# OTC

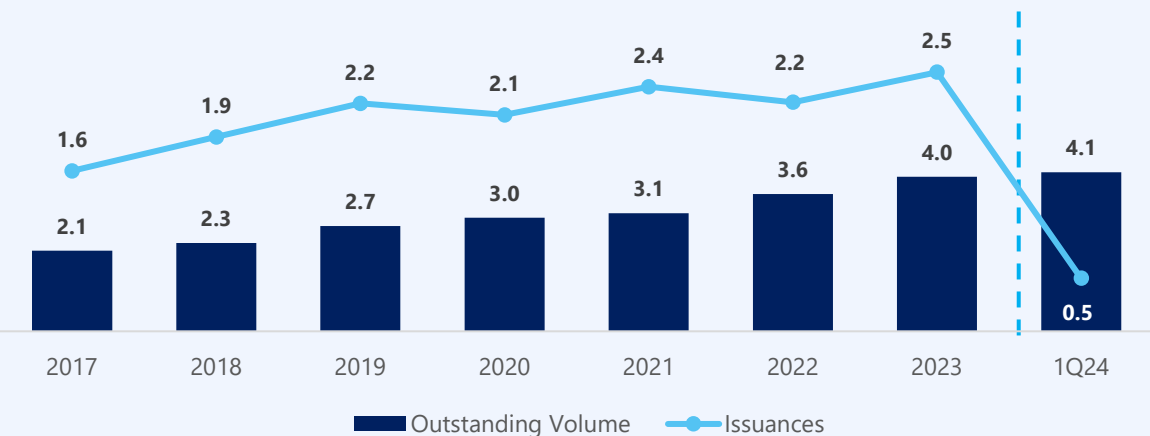
Fixed Income – Volume (R\$ trillion)



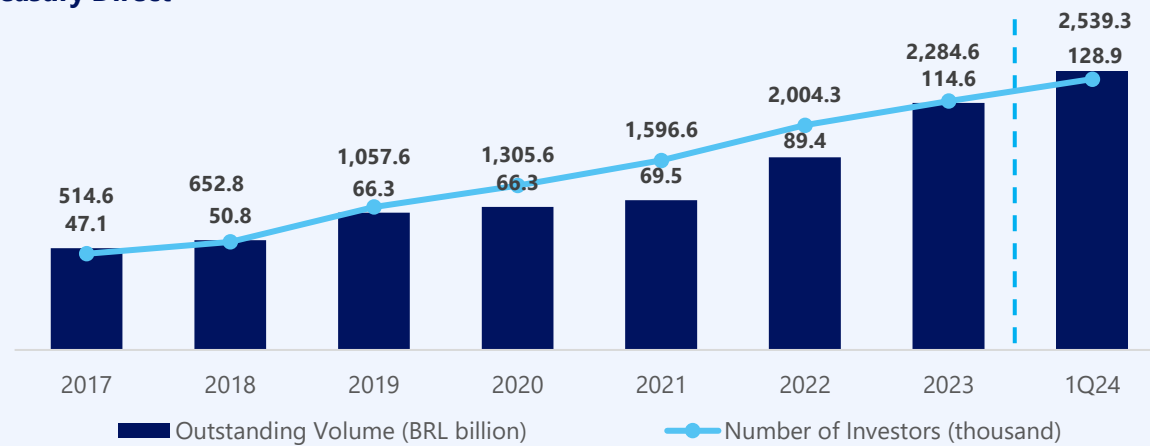
Derivatives – Volume (R\$ trillion)



Others – Volume (R\$ trillion)

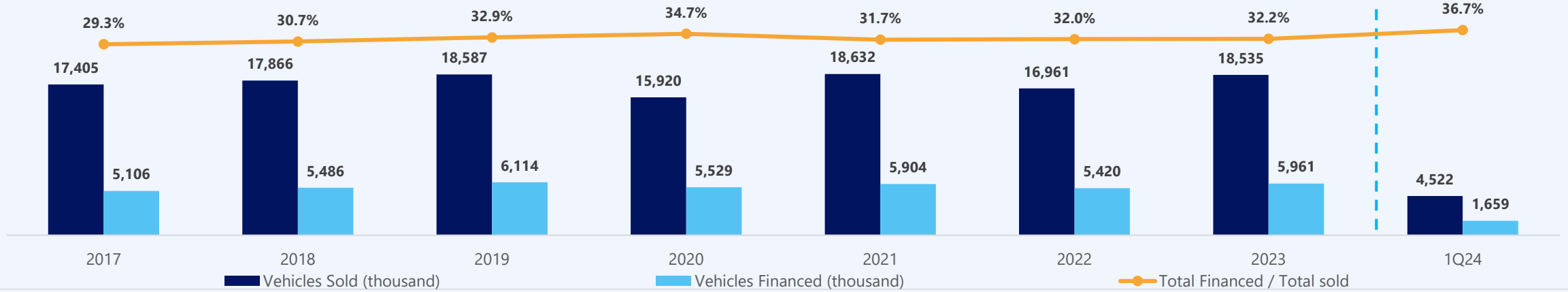


Treasury Direct

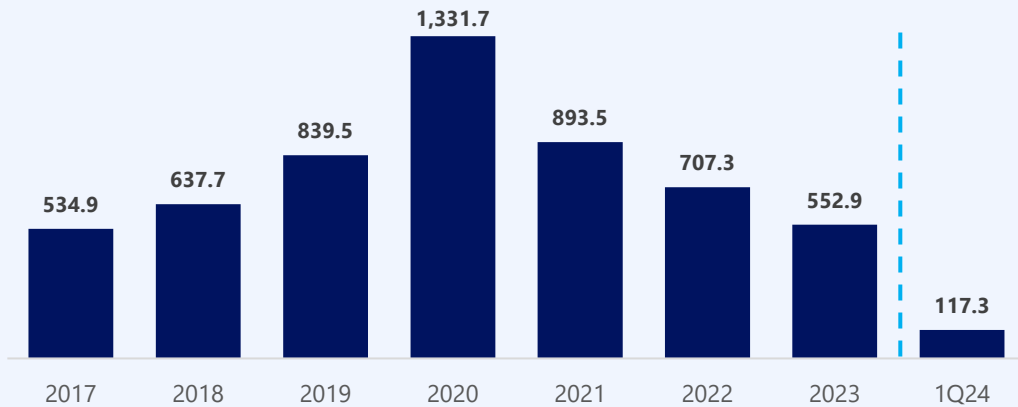


# Infrastructure for Financing and Technology, Data and Services

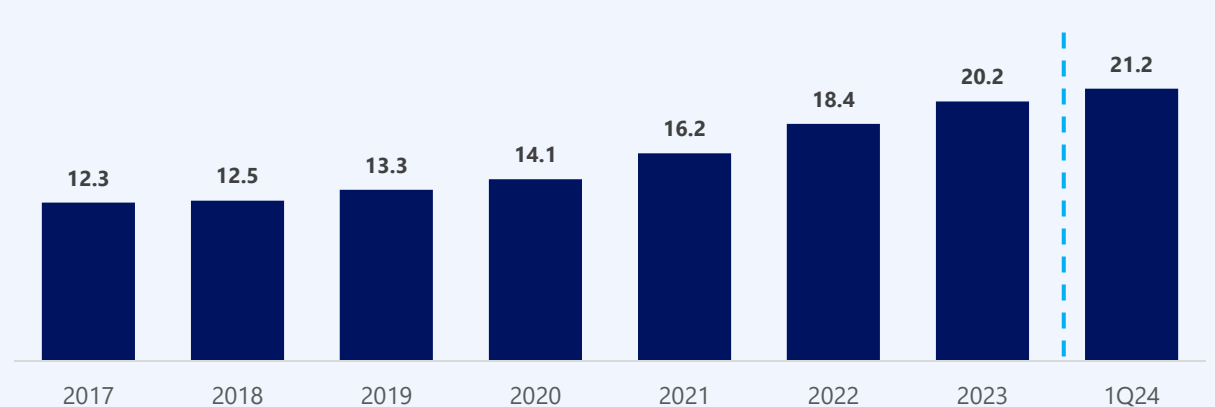
Infrastructure for Financing



Number of cash transfers (TED) processed (thousand)



Average number of participants in the OTC Market (thousand)



## B3 – New pricing policies for the cash equities market

Intermediate tariffs were implemented in February-21

### Trading

Previous model – until Jan/21			Current model – since Feb/21		
Previous Rates (bps)			Current Rates (bps)		
	Local Institutional Investors	Other Investors		Local Institutional Investors	Other Investors
Trading	0.50	0.50	Trading	0.50	0.50
Post-Trading (CCP e CSD)	2.00	2.75	Post-Trading (CCP e CSD)	1.80	2.50
<b>Total</b>	<b>2.50</b>	<b>3.25</b>	<b>Total</b>	<b>2.30</b>	<b>3.00</b>
Main points: <ul style="list-style-type: none"> <li>• Progressive discount for all investors based on the total market ADTV in the previous month</li> <li>• Lower rates for local funds</li> <li>• Unified post-trading tariffs</li> </ul>			Changes: <ul style="list-style-type: none"> <li>• Fixed table based on how much customers were paying + discounts; end of the progressive discount based on the total market ADTV in the previous month</li> <li>• Unified post-trading tariffs remains</li> <li>• New table of additional discounts for day-trade operations</li> </ul>		

### Custody

Previous model – until Jan/21		Current model – since Feb/21	
Previous Rates		Current Rates	
Custody account maintenance fee	Up to R\$9.28/month for residents R\$115.83/month for non-residents	Custody account maintenance fee	Exempt for residents R\$152.85/month for non-residents
Value in custody fee	Progressive table (residents) Exempt (non-residents)	Value in custody fee	New progressive table (residents) Exempt (non-residents)
<ul style="list-style-type: none"> <li>• Account maintenance fee in custody for locals and foreigners</li> <li>• Fee on the value in custody charged from a progressive table, with <b>exemption for individuals with investments up to R\$300 thousand and foreign investors</b></li> </ul>		<ul style="list-style-type: none"> <li>• Tariff on the amount in custody charged from a new progressive table, with <b>exemption for investments of up to R\$24,164.73</b></li> </ul>	

## B3 – Changes in the Fee Policy for Cash Equities

Adjustments aim to equalize types of investors

### Trading and Post-Trading - Proposed model

The changes in cash equities pricing aim to increase meritocracy and eliminate differences between clients

#### Non-Day Trade

Investor Type	Fee (bps)	From	To	Fee (bps)
Local Buy Side	2.30	0	R\$ 3M	3.00
Other	3.00	More than R\$ 3M		2.25



#### Day Trade

From	To	Fee (bps)	From	To	Fee (bps)
R\$ 0	R\$ 1M	2.30	R\$ 0	R\$ 200k	2.30
R\$ 1M	R\$ 5M	2.25	R\$ 200k	R\$ 3M	2.20
R\$ 5M	R\$ 10M	2.10	R\$ 3M	R\$ 4,5M	2.00
R\$ 10M	R\$ 40M	2.00	R\$ 4,5M	R\$ 10M	1.90
R\$ 40M	R\$ 150M	1.85	R\$ 10M	R\$ 30M	1.88
R\$ 150M	R\$ 300M	1.75	R\$ 30M	R\$ 140M	1.73
R\$ 300M	R\$ 700M	1.60	R\$ 140M	R\$ 200M	1.50
R\$ 700M	R\$ 1B	1.45	R\$ 200M	R\$ 300M	1.48
R\$ 1B	R\$ 2B	1.35	R\$ 300M	R\$ 400M	1.35
R\$ 2B	R\$ 3B	1.25	R\$ 400M	R\$ 750M	1.30
R\$ 3B	R\$ 4B	1.20	R\$ 750M	R\$ 2B	1.15
More than R\$ 4B		1.10	More than R\$ 2B		0.95



#### Changes:

- **Non-day trade operations:** The fee will now be charged progressively, according to a volume-based price table defined by the monthly ADTV for all investors;
- **Day trade operations:** The fee will now be charged progressively, based on the monthly ADTV of the day trade operations.

[B]<sup>3</sup>

## B3 – Implementation of the new Fee Policy for Cash Equities

Changes in the fee policies

### Depository - Proposed model

The new fee tariff policies aim to eliminate the differences between residents and non-residents and update the custody table

#### Current

Non-resident

Investor type	Fee
Non- resident	152.85 / account
ADR	3,360.83 / program

Resident

From	To	Fee
0	R\$ 100k	5.00
R\$ 100k	R\$ 200k	4.00
R\$ 200k	R\$ 300k	2.00
R\$ 300k	R\$ 1.70M	1.30
R\$ 1,70M	R\$ 17M	0.72
R\$ 17M	R\$ 170M	0.32
R\$ 170M	R\$ 1.70B	0.25
R\$ 1.7B	R\$ 17B	0.15
More than R\$ 17B		0.05

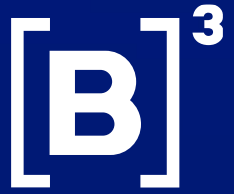
#### Proposed model

All clients

Amount in custody (R\$)		Fee (bps)
From	To	(Year)
0	115k	0.05%
115k	230k	0.04%
230k	345k	0.02%
345k	1.95M	0.01%
1.95M	19.5M	0.01%
19.5M	195M	0.00%
195M	1.95B	0.00%
1.95B	19.5B	0.00%
19.5B	50B	0.00%
<b>More than 50B</b>		<b>0.00%</b>

Custody accounts with a value of less than R\$24,164.73 will be exempted from the fee on the amount in custody





# 1Q24 Earnings Presentation

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Investor Relations



### **Forward Looking Statements**

*This presentation may contain certain statements that express the management's expectations, beliefs and assumptions about future events or results. Such statements are not historical fact, being based on currently available competitive, financial and economic data, and on current projections about the industries B3 works in.*

*The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "predict," "project," "target" and other similar verbs are intended to identify these forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and do not guarantee any future B3 performance. The factors that might affect performance include, but are not limited to: (i) market acceptance of B3 services; (ii) volatility related to (a) the Brazilian economy and securities markets and (b) the highly-competitive industries in which B3 operates; (iii) changes in (a) domestic and foreign legislation and taxation and (b) government policies related to the financial and securities markets; (iv) increasing competition from new entrants to the Brazilian markets; (v) ability to keep up with rapid changes in technological environment, including the implementation of enhanced functionality demanded by B3 customers; (vi) ability to maintain an ongoing process for introducing competitive new products and services, while maintaining the competitiveness of existing ones; (vii) ability to attract new customers in domestic and foreign jurisdictions; (viii) ability to expand the offer of B3 products in foreign jurisdictions.*

*All forward-looking statements in this presentation are based on information and data available as of the date they were made, and B3 undertakes no obligation to update them in light of new information or future development.*

*This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities where such offer or sale would be unlawful prior to registration or qualification under the securities law. No offering shall be made except by means of a prospectus meeting the requirements of the Brazilian Securities Commission CVM Instruction 400 of 2003, as amended.*

# [B]<sup>3</sup> Highlights

## Operational Performance

		1Q24	1Q24/1Q23	1Q24/4Q23
<b>Listed - Equities</b>				
Equities	ADTV (R\$ millions)	23,582	-6.4%	-2.8%
	Average Fee ( <i>bps</i> )	3.383	0.110 <i>bps</i>	0.084 <i>bps</i>
<hr/>				
Stock Indices	ADV (thousands of contracts)	3,177	-2.7%	-6.4%
	Average RPC (R\$)	0.957	-1.9%	2.2%
<hr/>				
<b>Listed - Derivatives</b>	ADV (thousands of contracts)	6,702	10.7%	8.6%
	Average RPC (R\$)	1.275	-20.4%	-14.5%
<hr/>				
<b>OTC</b>				
Fixed Income	New issues (R\$ bn)	4,113	-1.5%	-12.5%
	Outstanding volume (R\$ bn)	6,235	16.4%	2.4%
<hr/>				
Derivatives	New transactions (R\$ bn)	3,349	5.9%	-11.4%
	Outstanding volume (R\$ bn)	6,121	8.9%	-0.8%

# [B]<sup>3</sup> Highlights

## Financial Performance

(R\$ million)	1Q24	1Q24/1Q23	1Q24/4Q23
<b>Total Revenues</b>	<b>2,466.3</b>	<b>0.2%</b>	<b>-1.1%</b>
Listed	1,398.7	-9.1%	-1.4%
OTC	395.8	13.2%	-0.8%
Infrastructure for financing	148.0	33.7%	-3.4%
Technology, data and services	509.8	10.5%	-2.3%
<b>Reversal of provisions</b>	<b>14.0</b>	<b>9218.0%</b>	<b>6785.2%</b>
<b>Net Revenues</b>	<b>2,221.3</b>	<b>0.5%</b>	<b>-0.9%</b>
<b>Expenses</b>	<b>(927.1)</b>	<b>8.8%</b>	<b>-13.6%</b>
Personnel and charges	(356.8)	11.4%	-0.2%
Data processing	(145.9)	14.1%	-14.4%
Depreciation and amortization	(279.9)	7.8%	0.0%
Other	(144.5)	0.2%	-45.6%
<b>Recurring EBITDA<sup>1</sup></b>	<b>1,573.5</b>	<b>-3.0%</b>	<b>7.8%</b>
<i>Recurring EBITDA margin<sup>1</sup></i>	<i>71.3%</i>	<i>-214 bps</i>	<i>618 bps</i>
Financial result	45.4	-68%	84.9%
<b>Recurring net income<sup>1</sup></b>	<b>1,130.2</b>	<b>-7.1%</b>	<b>6.9%</b>

<sup>1</sup>See reconciliations on slide 15/16 attached



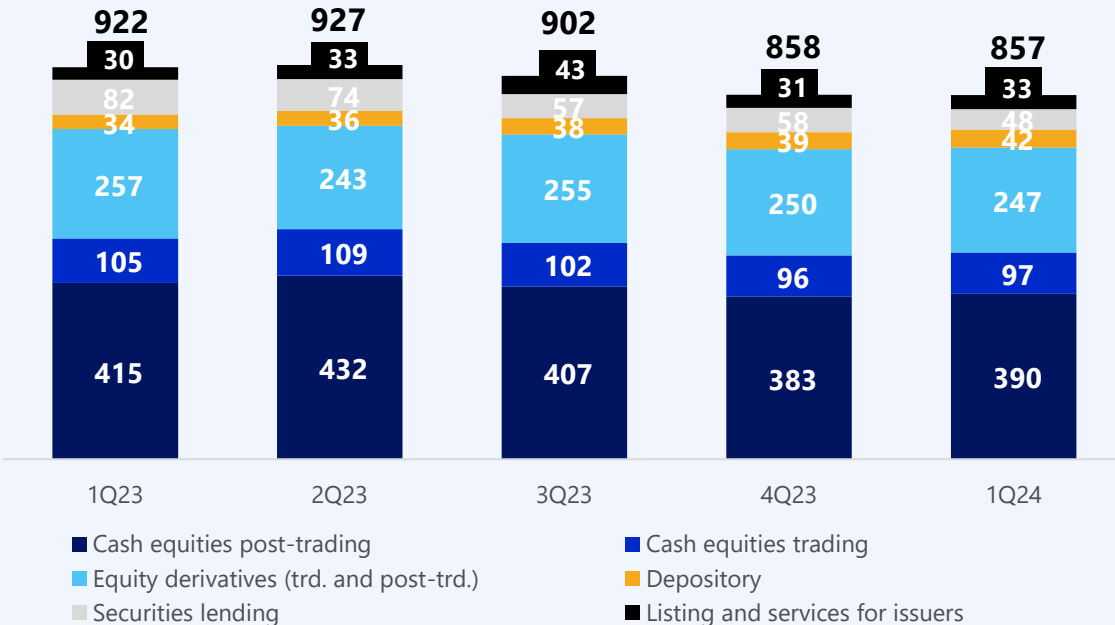
**LISTED - Cash Equities and Equity Instruments | 35% of total revenues**

## Listed Equities (1/2)

Results 1Q24

Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
857	-7%	0%



\*Not adjusted for negative R\$ 5.0m in 4Q23 for [educational incentives](#)



### HIGHLIGHTS 1Q24 / 1Q23:

Reduction of trading and post-trading revenue reflects lower trading volume during the period. Higher margin due to the drop in day trade participation and the decrease in trading volume through market maker programs and liquidity providers.

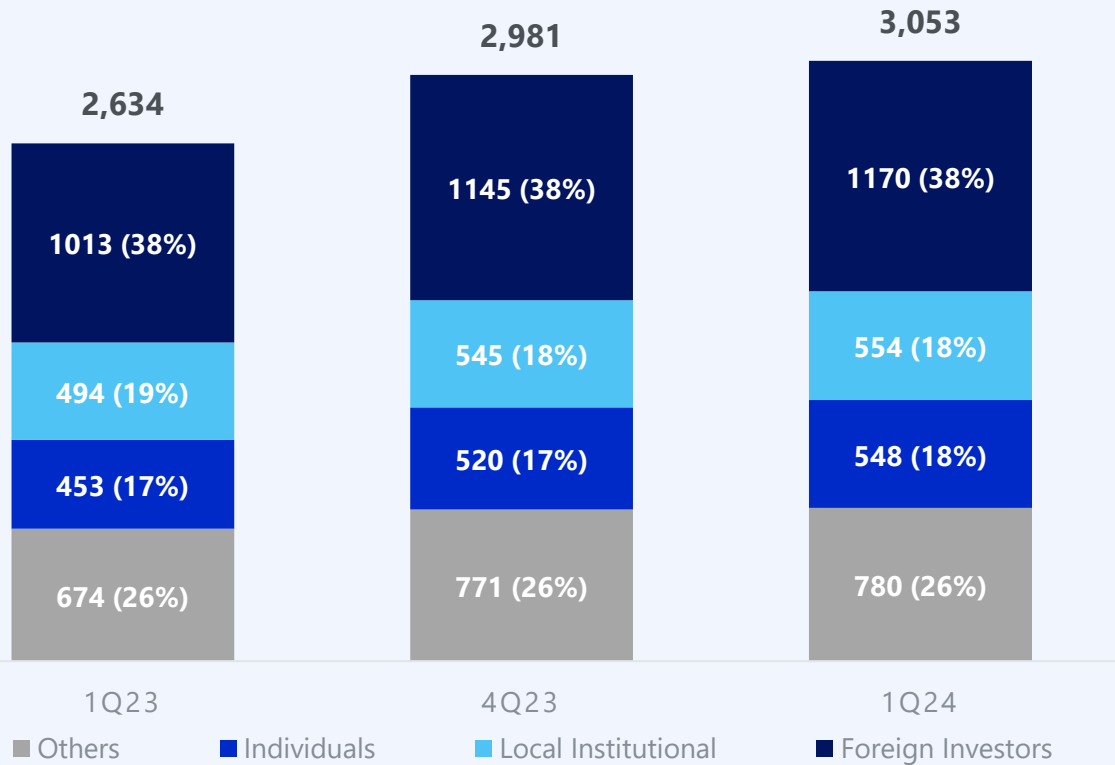
Turnover LISTED closed at 128%, below 1Q23 (153%) and 4Q23 (136%).



# Listed Equities (2/2)

Results 1Q24

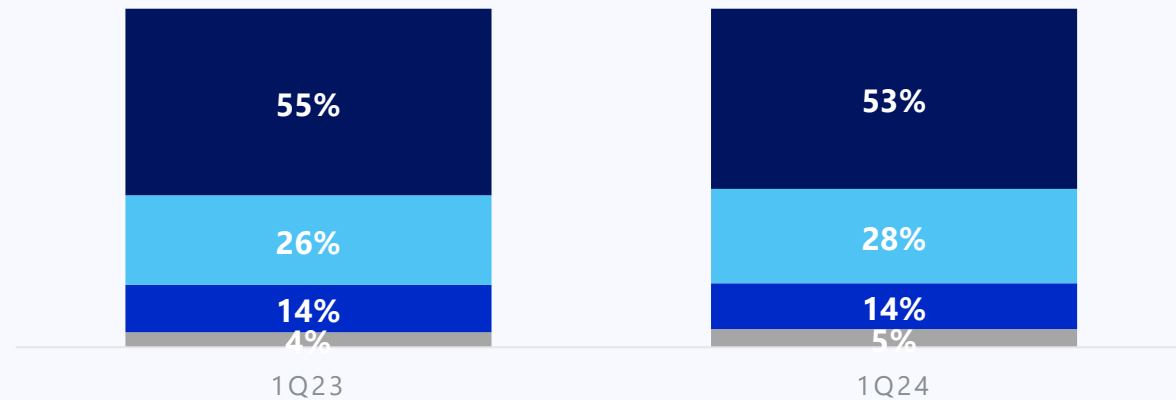
## Average Outstanding Position in the Equities Depository (R\$ billion)



## HIGHLIGHTS 1Q24 / 1Q23:

Increase of 15.9% of the position outstanding in the equities depository, due to the higher companies' market cap

## Investor's Share of Cash Equities ADTV





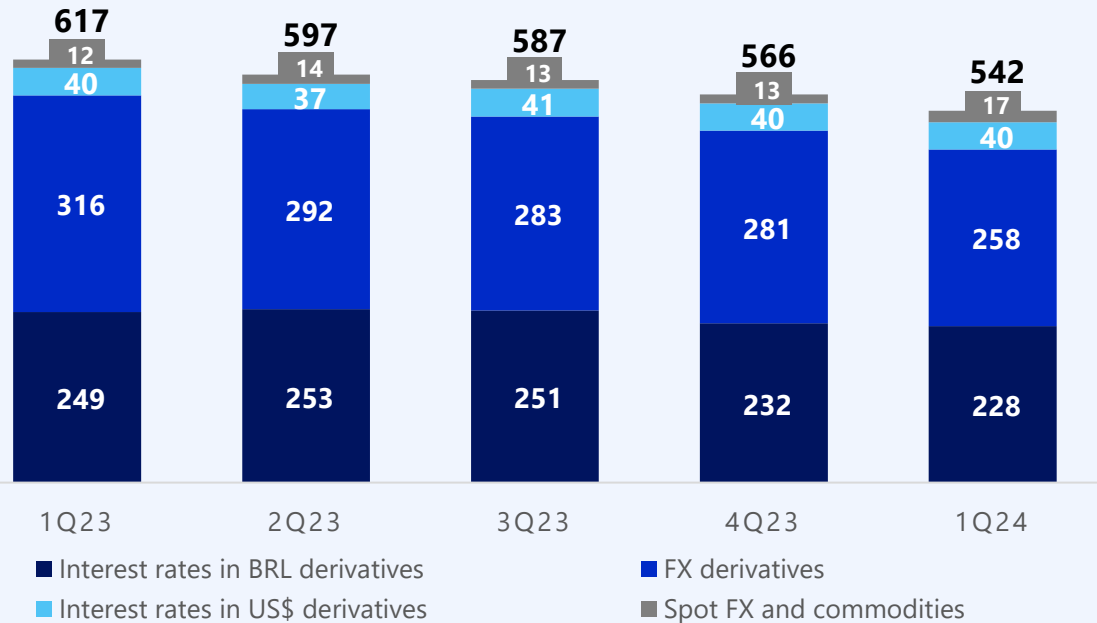
LISTED DERIVATIVES | 22% of total revenues

# Interest Rates, FX and Commodities

Results 1Q24

## Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
542	-12%	-4%



Segment impacted from the 4Q21 by the cash flow hedge accounting constituted in the bond issuance. More information on our earnings release.



## HIGHLIGHTS 1Q24 / 1Q23:

- 12% decrease in in segment revenues, mainly reflecting:
- (i) lower volumes and lower RPC in FX contracts;
  - (ii) lower RPC in Interest contracts in BRL.

ADV totaled 6.7 million contracts, 11% higher due to growth in the ADV of Interest in BRL by 15%, highlighting Options on DI Rate

Reduction of 20% in the average RPC due to an 18% decrease in the RPC of Interest in BRL. The RPCs of Interest in USD and FX were impacted by the depreciation of the USD against the BRL.

**[B]**<sup>3</sup>

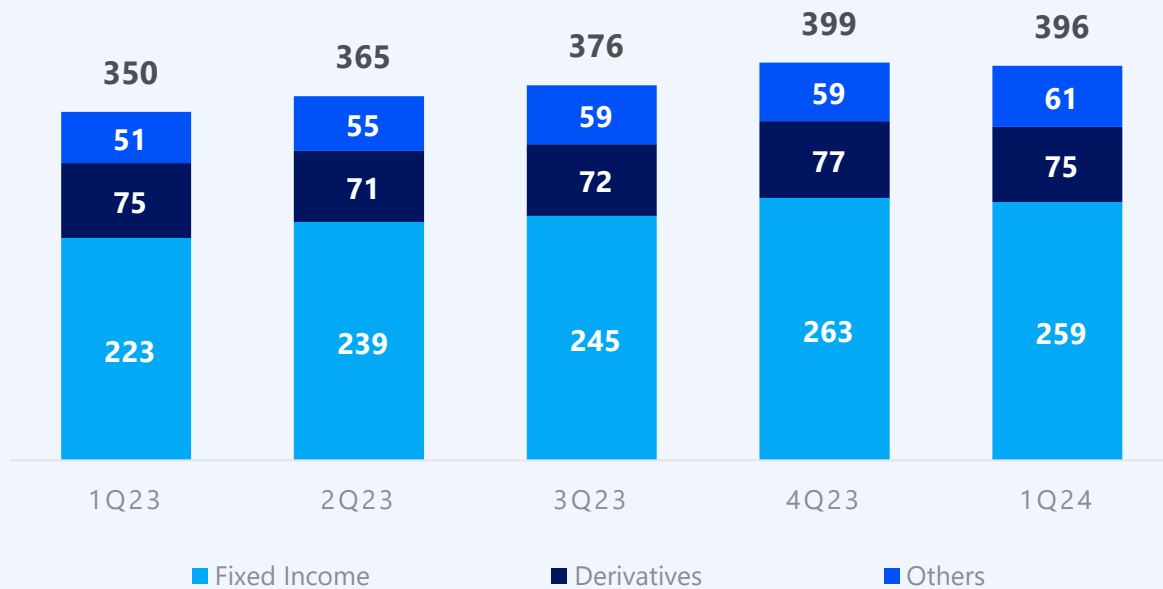
OTC | 16% of total revenues

## OTC

Results 1Q24

### Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
396	+13%	-1%



### HIGHLIGHTS 1Q24 / 1Q23:

#### Fixed income instruments

Increase of 13% in revenue:

- i) Growth of 14,2% in the average outstanding balance;
- ii) Increase of 25% in revenues from Treasury Direct

#### Derivatives and structured transactions:

Increase of 3% in revenue:

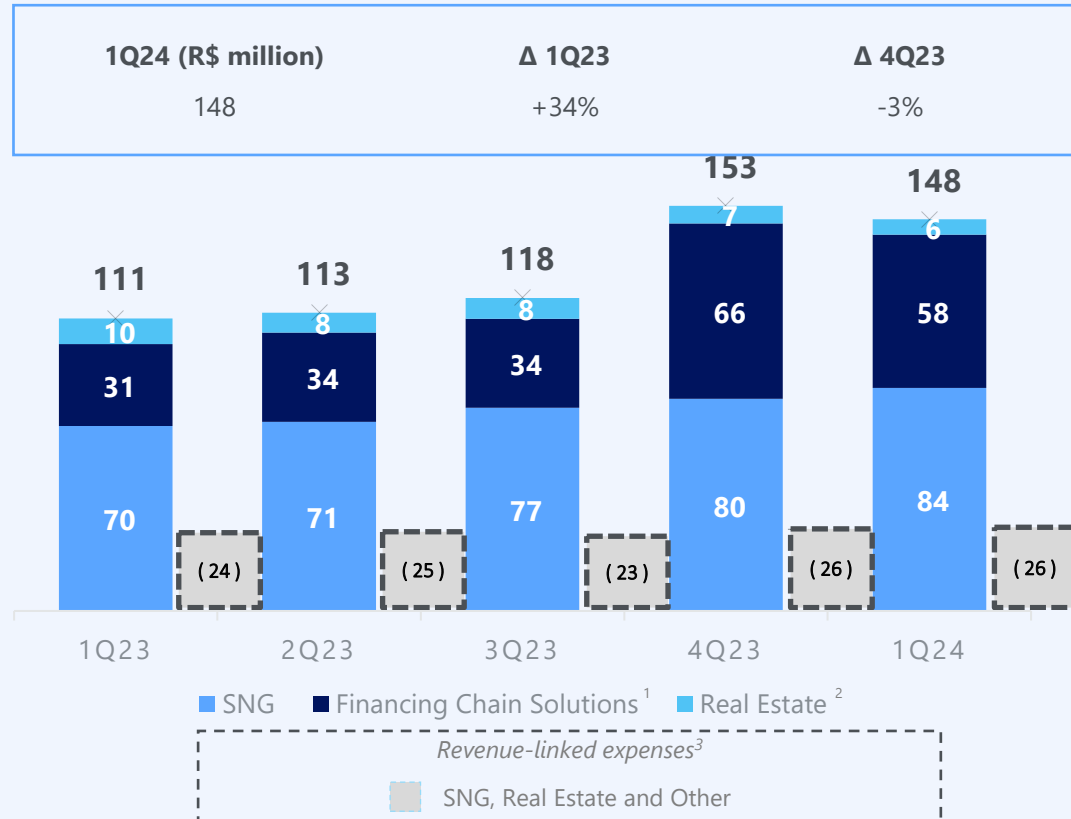
- i) Growth of revenues from structured transactions and swap operations



# Infrastructure for Financing

Results 1Q24

## Revenue distribution (R\$ million)



<sup>1</sup>Includes: SEND and other services for the vehicle financing chain. <sup>2</sup>Includes: collateral management, registration of real estate contracts and others. <sup>3</sup>Considers only the revenue-linked expenses related to the Infrastructure for financing segment.



## HIGHLIGHTS 1Q24 / 1Q23:

Increase of 34%, driven mainly by revenues from the Desenrola program platform

The number of vehicles sold increased by 7%, while the number of financed vehicles grew by 21%, with a 29% increase in the financing of new vehicles and a 18% increase in used vehicles



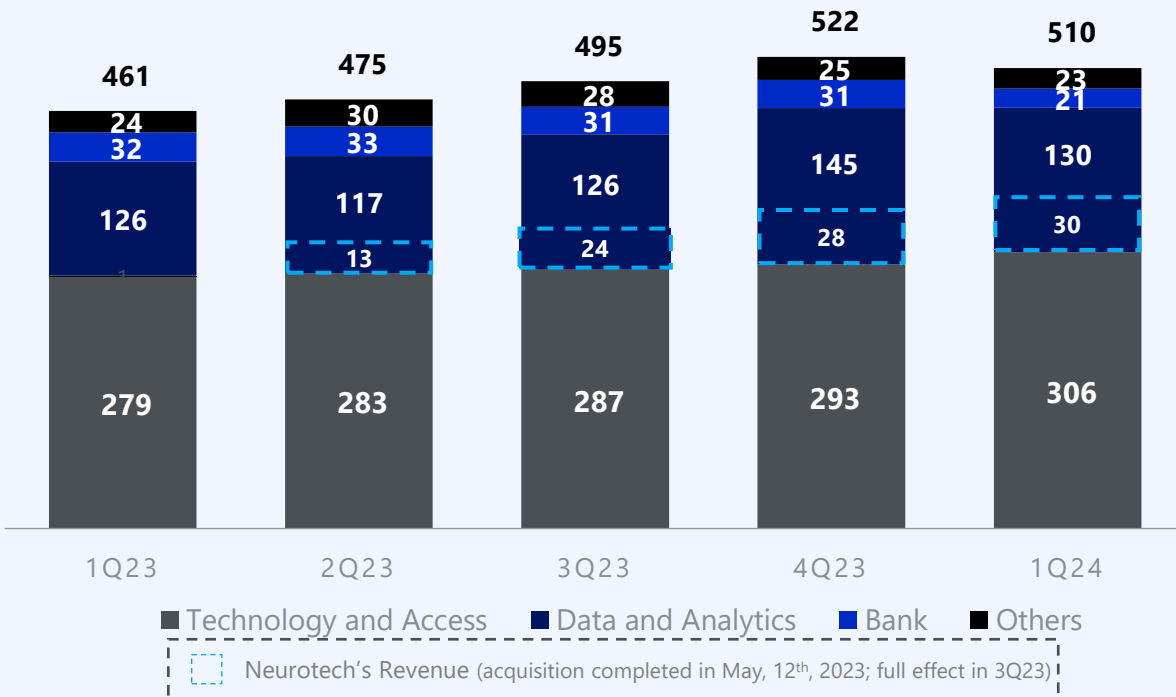
TECHNOLOGY, DATA AND SERVICES | 21% of total revenues

# Technology, Data and Services

Results 1Q24

## Revenue distribution (R\$ million)

1Q24 (R\$ million)	Δ 1Q23	Δ 4Q23
510	+11%	-2%

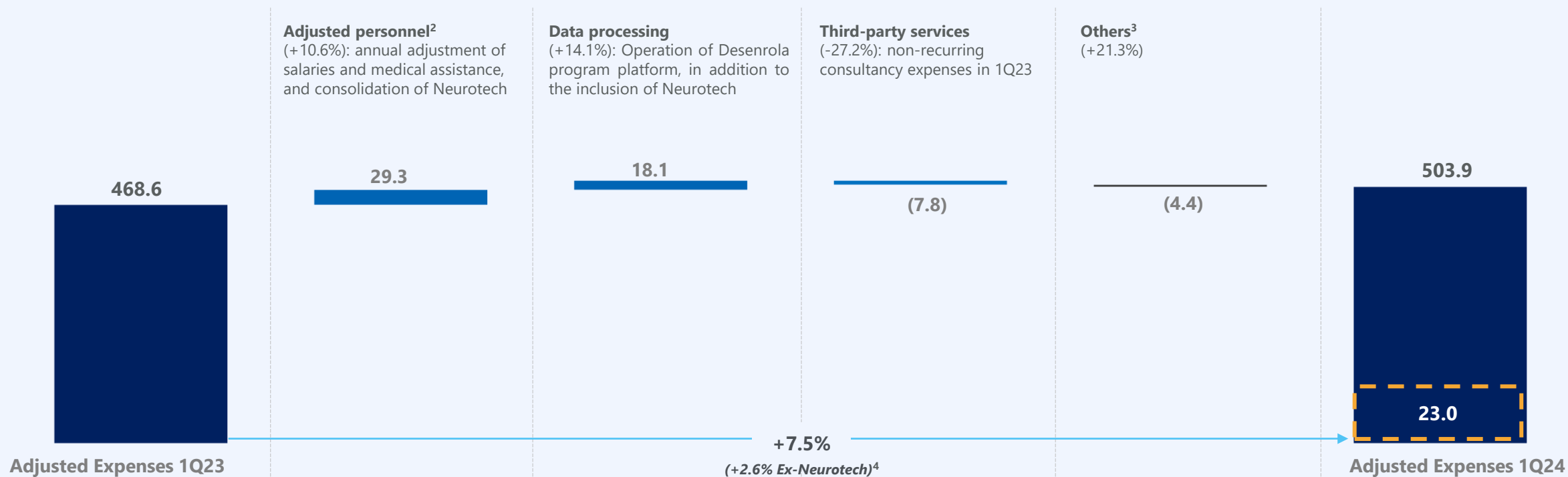


## HIGHLIGHTS 1Q24 / 1Q23:

Increase of 11% in segment revenue, explained by:

- i) Growth of 8% in the average number of customers in the OTC utilization, as well as the annual price adjustment for inflation
- ii) Neurotech consolidation, presenting revenues of R\$30 million in the period.

# Adjusted Expenses<sup>1</sup> (R\$ million)



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

	Adjusted Personnel	Data Processing	Third-party services	Others
<b>1Q24</b>	305 (60.5%)	145.9 (28.9%)	20.8 (4.1%)	32.2 (6.4%)
<b>1Q23</b>	275.6 (58.8%)	127.8 (27.3%)	38.6 (8.2%)	26.6 (5.7%)
<b>4Q23</b>	317.6 (50.2%)	170.4 (26.9%)	58.0 (9.2%)	87.0 (13.7%)

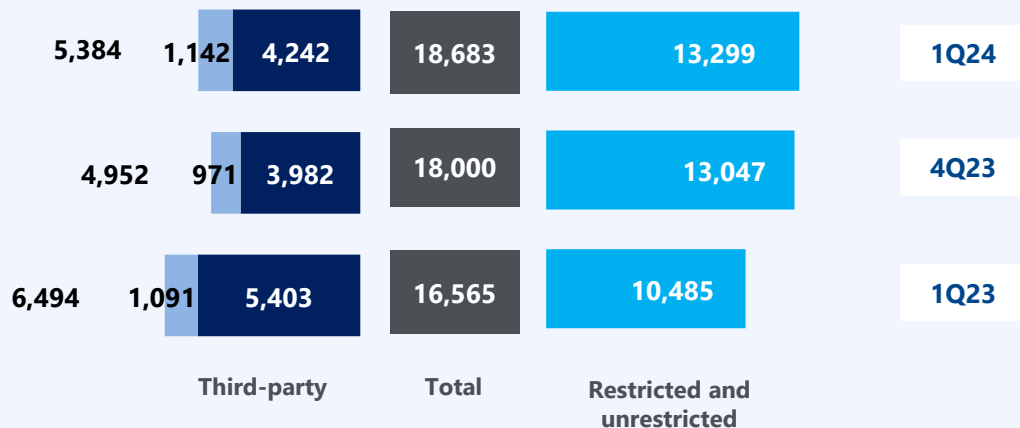
Neurotech Adjusted Expenses

<sup>1</sup>Adjusted to exclude (i) depreciation and amortization; (ii) long-term stock-based compensation (principal + payroll taxes); (iii) provisions; (iv) revenue-linked expenses; (v) M&A expenses. <sup>2</sup> Excludes the long-term stock-based compensation (principal + payroll taxes). <sup>3</sup> Includes expenses with maintenance, taxes, board and committee members compensation and others; <sup>4</sup>Neurotech (acquisition completed in May 12<sup>th</sup>, 2023; full effect in 3Q23)



# Financial Highlights

## Cash and Financial Investments (R\$ million)

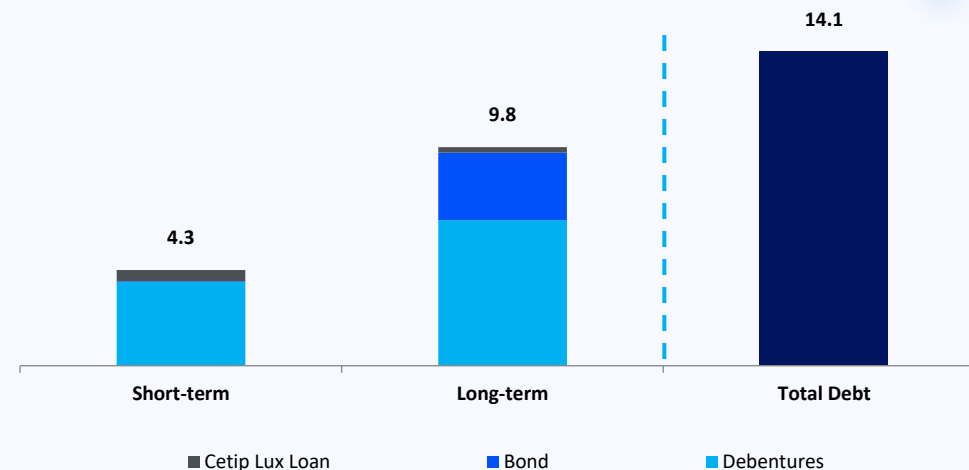


■ Market participants' cash collateral and others<sup>1</sup>
■ B3 Bank<sup>2</sup>
■ B3's cash position<sup>3</sup>

### HIGHLIGHTS 1Q24 / 1Q23:

- Increase in total cash due to the 7th debenture issuance in Oct/23, in the amount of R\$2.55 billion and a lower value for buybacks during the period
- Announced, according to the [Material Fact dated May 9, 2024](#), the **eighth issuance of debentures** in the amount of R\$4.5 billion and a 5 years term, linked to the prepayment of already issued debentures, as part of the ordinary management of the Company's liabilities with no change in the guidance for the year

## Financial Leverage and Debt Schedule Debt Amortization Schedule (R\$ billion)



### Debt | Amount

Debt   Amount	Maturity
Cetip Lux   US\$100 mi	Aug/24
B3 Inova   US\$ 50 mi	Sep/26
Debenture 2 <sup>nd</sup> issue   R\$1.20 bn	May/25
Debenture/CRI 4 <sup>th</sup> issue   R\$205 mi	Dec/28, Dec/29 and Dec/30
Debenture 5 <sup>th</sup> issue (two series)   R\$3.0 bn	May/24 (1 <sup>st</sup> serie), May/25 and May/26 (2 <sup>nd</sup> serie)
Debenture 6 <sup>th</sup> issue   R\$3.0 bn	Aug/26 and Aug/27
Debenture 7 <sup>th</sup> issue   R\$2.55 bi	Oct/27 e Oct/28
<i>Sustainability-linked bond</i>   US\$611,44 mi	Sep/31 <sup>4</sup>

Gross indebtedness at the end of March was **2.2x recurring LTM EBITDA**

<sup>1</sup>Includes earnings and rights on securities in custody and deposits in an escrow account. Third-party cash of R\$5.0 billion is not considered as B3's own cash, but the Company earns interest on most of this cash balance. <sup>2</sup>Primarily composed of B3 Bank clients' deposits. <sup>3</sup>Does not include investments in Bolsa de Comercio de Santiago, Bolsa de Valores de Colômbia, Bolsa de Valores de Lima, Pismo Holdings, Simsa and Fundo L4. <sup>4</sup>Bond has hedge accounting – see note 9 of Financial Statement.

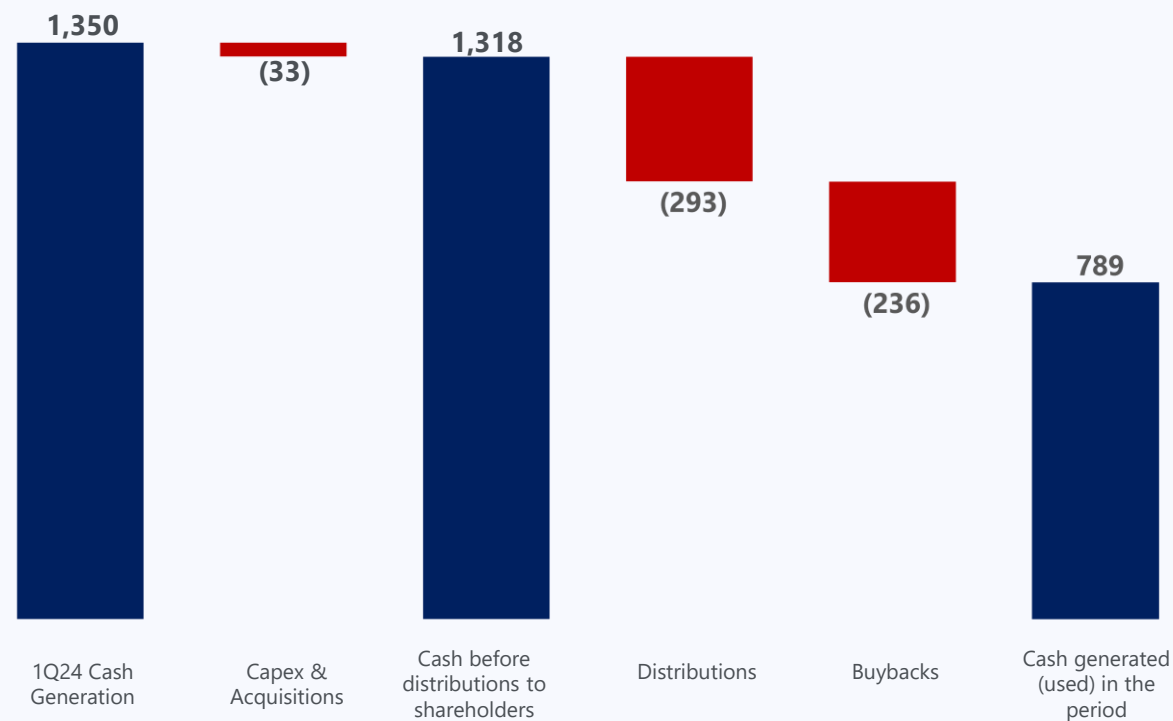
[B]<sup>3</sup>

## Financial Highlights

### Cash Generation (R\$ million)

R\$ million	1Q24	1Q23
Adj. net cash from operating activities <sup>1</sup>	1,721	1,538
Net cash from investment activities <sup>2</sup>	7	(3)
Net cash from financing activities before distributions <sup>3</sup>	(377)	(598)
<b>Cash generation (before distributions, CAPEX and acquisitions)</b>	<b>1,350</b>	<b>937</b>
CAPEX & Acquisitions	(33)	(36)
Distributions	(293)	(347)
Buyback	(236)	(393)
<b>Cash generated (used) in the period</b>	<b>789</b>	<b>117</b>

### Cash Destination – 1Q24 (R\$ million)



<sup>1</sup>Cash flow from operating activities, adjusted by the variation of financial investments and third-parties collateral. <sup>2</sup> Cash flow from investment activities other than capex and acquisitions. <sup>3</sup> Cash flow from interest and amortization paid and debt issued in the period.

[B]<sup>3</sup>

# Appendix

# [B]<sup>3</sup> Financial Statements

## Adjusted Expenses

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
<b>Expenses</b>	<b>(927.1)</b>	<b>(851.8)</b>	<b>8.8%</b>	<b>(1,072.8)</b>	<b>-13.6%</b>
(+) Depreciation and amortization	279.9	259.6	7.8%	279.9	0.0%
(+) Long-term stock-based compensation	51.8	44.6	16.1%	39.8	30.0%
(+) Provisions (recurring and non-recurring)	9.6	10.8	-10.5%	40.4	-76.1%
(+) Revenue-linked expenses	68.6	63.3	8.4%	69.3	-1.0%
(+) M&A expenses	-	5.0	-100.0%	10.3	-100.0%
(+) Other extraordinary expenses	13.2	-	-	-	-
<b>Adjusted expenses</b>	<b>(503.9)</b>	<b>(468.6)</b>	<b>7.5%</b>	<b>(633.1)</b>	<b>-20.4%</b>

# [B]<sup>3</sup> Financial Statements

## Recurring EBITDA

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
<b>EBITDA</b>	<b>1,574.2</b>	<b>1,617.1</b>	<b>-2.7%</b>	<b>1,449.3</b>	<b>-8.6%</b>
(+) Other non-recurring expenses (income)	13.2	-	-	-	-
(+) M&A expenses	-	5.0	-	10.3	-
(-) Reversal of provisions	(13.9)	-	-	-	-
<b>Recurring EBITDA</b>	<b>1,573.5</b>	<b>1,622.1</b>	<b>-3.0%</b>	<b>1,459.6</b>	<b>7.8%</b>
<i>Recurring EBITDA margin</i>	<i>71.3%</i>	<i>73.4%</i>	<i>-214 bps</i>	<i>65.1%</i>	<i>618 bps</i>

## Net Income Reconciliation

(In R\$ millions)	1Q24	1Q23	1Q24/1Q23	4Q23	1Q24/4Q23
<b>Net income (attributable to shareholders)</b>	<b>949.6</b>	<b>1,089.4</b>	<b>-12.8%</b>	<b>915.5</b>	<b>3.7%</b>
(+) Other non-recurring revenues	(13.9)	-	-	-	-
(+) Other non-recurring expenses	13.2	-	-	-	-
(+) Impairment of assets	67.6	-	-	-	-
(+) M&A expenses	-	5.0	-	10.3	-
(+) Tax impacts from non-recurring items	(22.8)	(1.7)	-	(3.5)	-
(+) Amortization of intangible assets	136.5	123.7	10.4%	135.3	0.9%
<b>Recurring net income</b>	<b>1,130.2</b>	<b>1,216.3</b>	<b>-7.1%</b>	<b>1,057.7</b>	<b>6.9%</b>

*Note:* amortization of intangible amount net of taxes, calculated at a rate of 34% applied to the deductible portion



**[B]<sup>3</sup>**

**TKS!**

