

## **Equity Indices Float-adjusted Shares Outstanding**

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## FLOAT-ADJUSTED SHARES OUTSTANDING

Float-adjusted shares outstanding are the total shares outstanding after subtracting listed/registered shares on the stock exchange, shares which are property of the following persons, or shares in which the company owns the following rights:

1. Shares in the Company's Treasury
2. Chief Executives and First Level Directors/Members of the Board
3. Individuals or legal entities maintaining 30% or more (directly or indirectly) of the listed shares or debentures representing the company
4. Control shareholders
5. Control trusts
6. Individuals or legal entities maintaining patrimonial or kinship bonds, directly or indirectly, with control shareholders and holding at least 1% of the listed shares or debentures representing the company
7. Holding companies
8. Strategic partners
9. National or foreign governments acting as shareholders and not as part of an investment diversified portfolio seeking for a determined investment return
10. Shares which are the property of Institutions acting as a trust's fiduciary constituted for retirement and pension funds or seniority bonuses for the company's personnel, options for employees, as well as any other similar fund, constituted by the company in which the fiduciary asset is in
11. Individuals or legal entities having the right to immobilize the company's shares, by any legal means or by a contract celebrated with the company, whose underlying Asset is referred to the company's shares
12. Individuals or legal entities to which in virtue of any legal means or by a contract celebrated with the company, shares of the company have been delivered as collateral guarantee
13. Individuals or legal entities which acquired directly or indirectly shares of the company, resulting in a holding of more than 10% and up to 30% and that have revealed to have the intention of acquiring a more significant influence<sup>1</sup> over the company

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<sup>1</sup> The term "*significant influence*", according to Article 2, fraction XI of the Securities Market Law, is understood as: "*ownership of rights that allow, direct or indirectly, to exercise vote representing at least 20% of a legal entity share capital*"

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**Floating Market Capitalization of the Company's Stock Series.** Also known as Floating Shares Adjusted Market Cap, this is the value resulting from multiplying the number of floating shares by the market price of the stock.

$$VCF_{it} = (FAF_{it} * Q_{it}) * P_{it}$$

where:

$VCF_{it}$  = Floating Market cap of the stock series  $i$  at time  $t$

$FAF_{it}$  = Percentage of floating shares of the stock series  $i$  at time  $t$

$Q_{it}$  = Number of listed shares in the Exchange of the stock series  $i$  at time  $t$

$P_{it}$  = Market price of the stock series  $i$  at time  $t$

**Floating shares percentage of the Company's Stock Series.** Also known as "float", it's the percentage that the floating shares of a stock series represent of the total listed shares in this Exchange.

$$FAF_{it} = \frac{AF_{it}}{Q_{it}}$$

where:

$FAF_{it}$  = Percentage of floating shares of the stock series  $i$  at time  $t$

$AF_{it}$  = Number of floating shares of the stock series  $i$  at time  $t$

$Q_{it}$  = Number of listed shares in this Exchange of the stock series  $i$  at time  $t$