

BB SEGURIDADE PARTICIPAÇÕES S.A.**11/2019**

**MINUTES OF THE EXTRAORDINARY MEETING OF THE FISCAL COUNCIL
HELD ON THE TWENTY-FIFTH OF SEPTEMBER OF TWO THOUSAND AND
NINETEEN**

On the twenty-fifth of September of two thousand and nineteen, beginning at eleven o'clock, in room 04, 15th floor of the Banco do Brasil Building's central tower, in Brasília - Federal District, an extraordinary meeting was held with the Fiscal Council of BB Seguridade Participações S.A. with the attendance of the Members: Lucinéia Possar, chairman, Giorgio Bampi and Luís Felipe Vital Nunes Pereira. Messrs. André Francisco Ferreira Adnet, Raphael Guilherme Velozo Gonçalves, respectively Advisor and Assistant to the Corporate Management Superintendence, Eliezer Sherique, Finance Superintendent and Pedro Kiefer, Edmar de Alencar, respectively, Superintendent and Advisor of Accounting Superintendence, were present. **01. PROPOSAL FOR CHANGE OF THE CAPITAL** - Considering the elucidation provided by the Finance and Accounting Superintendencies, as well as the understandings obtained at the Board of Directors' meeting that resolved on the proposal to change the Company's capital, the Fiscal Council declared to be aware of the proposal and issued the following opinion: ***"THE FISCAL COUNCIL OF BB SEGURIDADE PARTICIPAÇÕES S.A., under the authority of its legal and statutory duties, at the meeting held on this date, examined the Proposal of the Directors of the Company for capitalization of the legal reserve in the amount of four hundred and fifty million reais (R\$ 450,000,000.00), without issuance of new shares, and then, for considering it excessive, the reduction of BB Seguridade's capital by two billion and seven hundred million reais (R\$ 2,700,000,000.00), without cancellation of shares, with refund to the shareholders in proportion to their equity in the Company's capital. Our examination of the Company's capital change mentioned in the previous paragraph was also complemented by a document underpinning the proposal and, substantially, by information and clarifications provided to the members of the Fiscal Council by the Company's Board of Directors at a meeting held on this date. Accordingly, this Fiscal Council, by unanimous vote of its members, concluded that the aforementioned proposed change to the capital is properly presented and is in favor of its referral for resolution of the Shareholders' General Meeting. Brasília (DF), September 25, 2019."***

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There being no further business to discuss, the Fiscal Council adjourned the meeting, of which these minutes were drawn up, which are signed by me, , André Francisco Ferreira Adnet, Secretary, and by the Members.

Giorgio Bampi
Member

Luís Felipe Vital Nunes Pereira
Member

Lucinéia Possar
Chairman