BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2 **2019/22**

MINUTE OF THE BOARD OF DIRECTORS ORDINARY MEETING HELD ON SEPTEMBER 25, 2019

I. Date, Time and Place: At 10 a.m. on the 25th of September, 2019, at the headquarters of BB Seguridade Participações S.A. ("Company" or BB Seguridade"), located in Brasília, in Setor de Autarquias Norte, Block 5, Block B, Building Banco do Brasil, 3rd floor, Asa Norte.

II. Board: Board of Directors Members: Carlos Motta dos Santos, Vice President, Bernardo de Azevedo Silva Rothe, Arnaldo José Vollet, Isabel da Silva Ramos, Bruno Silva Dalcolmo and Bruno Bianco Leal. The Chairman of the Board, Mr. Marcelo Augusto Dutra Labuto, was absent for justified reasons, having expressed his vote for the matters under deliberation in accordance with the provisions of Article 18 § 1 of the Bylaws.

As defined in Article 8 of the Internal Regulations of the Board of Directors, the meeting was chaired by the Vice-Chairman of the Board, Mr. Carlos Motta dos Santos.

Secretary: Marcelo Romero Nicolino.

Guests: The meeting was attended by Messrs. Pedro Bramont, Director of Strategy and Business, Reinaldo Kazufumi Yokoyama, Commercial Director and Leonardo Ambrósio Gosling, Executive Superintendent Risks, Controls, Corporate Management and Legal. The members of the Fiscal Council, Mrs. Lucinéia Possar and Messrs. Giorgio Bampi and Luís Felipe Vital Nunes Pereira, attended the deliberation of item 1 of the Agenda, in compliance with the provisions of Article 163, § 3 of Law No. 6,404 / 76. Mr. Daniel Manfredi Mora, Legal Superintendent, was present during items 1, 2 and 3 of the Agenda. Mr. Eliezer Moisés Sherique, Superintendent of Finance, was present during item 1. Mr. Ricardo Winchello Vieira Branco, Internal Audit Superintendent, attended the meeting during items 6 and 7.

(...)

IV. Resolutions: The Board of Directors:

1. Approved the submission, for deliberation by the General Shareholders' Meeting, of the proposal to capitalize the legal reserve in the amount of four hundred and fifty million reais (R$ 450,000,000.00) and, immediately thereafter, the reduction of the capital stock of BB Seguridade by two billion seven hundred million reais (R$ 2,700,000,000.00), with restitution to shareholders in proportion to their interest in the Company's capital stock.
2. Approved the referral, for deliberation by the General Shareholders' Meeting, of the proposal to amend the bylaws of BB Seguridade.

3. Approved the call of the General Shareholders' Meeting, in the form of the Call Notice and the Management Proposal that will be published on 09/30/2019, taking into account the holding of the General Meeting on 10/30/2019.

(…)

<u>VII. Closure:</u> There being nothing further to discuss, the meeting was closed, which I, sig) Marcelo Romero Nicolino, Secretary, ordered the draft of these minutes which, after being read and approved, was duly signed.

Sig. Carlos Motta dos Santos, Bernardo de Azevedo Silva Rothe, Isabel da Silva Ramos, Bruno Bianco Leal, Bruno Silva Dalcolmo and Arnaldo José Vollet.

THE DOCUMENT IS A TRUE COPY TRANSCRIBED FROM THE APPROPRIATE BOOK.

Brasília, September 25, 2019.

Marcelo Romero Nicolino
Secretary