

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

2019/28

**MINUTE OF THE BOARD OF DIRECTORS ORDINARY
MEETING HELD ON DECEMBER 18, 2019**

I. Date, Time and Place: At 10 a.m. on the 18th of December, 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, President, Bernardo de Azevedo Silva Rothe, Arnaldo José Vollet, Isabel da Silva Ramos, Bruno Silva Dalcolmo and Bruno Bianco Leal.

Secretary: Marcelo Romero Nicolino.

(...)

V. Resolutions: The Board of Directors:

(...)

4. Approved the Technical Note 2019/0548, which contains the annual review of BB Seguridade's Related Party Transaction Policy.
5. Approved the Technical Note 2019/0535, which contains the revision of the Company's Strategic Investment Policy.

(...)

6. Approved the Technical Note 2019/0572, defining the constitution of a legal and statutory reserve and the distribution of dividends equivalent to a payout ratio of 83% of BB Seguridade's results for the second half of 2019 and, additionally, the distribution of the prescribed dividends referring to the 1st semester of 2016.

(...)

19. Elected Mr. Manoel Gimenes Ruy as a member of the Company's Audit Committee, for the term 2019/2022, in accordance with the provisions of Article 31, Paragraph 2, item "II" of the Bylaws.

MANOEL GIMENES RUY, Brazilian, married, bearer of identity card No. 5,284,461, issued by the Public Security Secretariat of the State of São Paulo, registered in the Register of Individuals (CPF) under No. 382.476.828-34, with address at SHIN QI 16, set 04, house 10, Lago Norte, Brasília (DF).

Term of office: 12.2019 to 12.2022

VIII. Closure: 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, December 18, 2019.

Marcelo Romero Nicolino
Secretary