

B3 S.A. – BRASIL, BOLSA, BALCÃO
PUBLICLY HELD COMPANY
National Corporate Taxpayers Register (CNPJ) No. 09.346.601/0001-25
State Registration No. (NIRE) 35.300.351.452

MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS
HELD ON JUNE 27, 2019

1. Date, Time and Place: On June 27, 2019, at 13:00, at the Company's branch located in the city of São Paulo, State of São Paulo, at Brigadeiro Faria Lima, No. 1663, 2nd floor, Jardim Paulistano.

2. Attendances: Messrs. Antonio Carlos Quintella - Chairman, Ana Carla Abrão Costa, Cassiano Ricardo Scarpelli, Claudia Farkouh Prado, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José Lucas Ferreira de Melo and José Roberto Machado Filho – Directors. Justified absence of the Director José de Menezes Berenguer Neto.

3. Presiding Officers: Mr. Antonio Carlos Quintella - Chairman; and Ms. Iael Lukower - Secretary.

4. Resolutions taken based on the supporting documents filed with the Company at its head office with authorization granted for these minutes to be drawn up summary form:

4.1. To reelect Ms. Luciana Pires Dias as an external member of Audit Committee, for a 2 year-term as of today.

4.1.1. Pursuant to the resolution on item 4.1, to confirm the composition of the Audit Committee as follows: (i) José Lucas Ferreira de Melo, as Committee Coordinator and Finance Specialist; (ii) as external members, Messrs. Alvir Alberto Hoffman, Luciana Pires Dias and Rogério Paulo Calderón Peres.

4.2. To approve the buyback program of the shares issued by the Company to keep them in its treasury or to cancel them, pursuant to the provisions set forth in CVM Ruling No. 567/2015 (“Share Buyback Program”), which conditions are duly specified in Exhibit I for the purposes of the information disclosure provided by Annex 30-XXXVI of CVM Ruling No. 480/2019.

4.3. Pursuant to article 57 of the Company's Bylaws, to approve the dividends payment to the Company's shareholders on the total amount of R\$211,150,000.00, equivalent to the gross value of R\$0,10312213 per share, whereas:

4.3.1. the value per share is estimated and shall be modified due to the transfer of treasury shares to comply with the Stock Grant Plan or other plans based on shares, or still due to the acquisition of shares by the Share Buyback Program;

4.3.2. the payment referred to above shall be made on July 17, 2019 and shall use the shareholding basis of July 4, 2019; and

4.3.3. the Company's shares shall be traded under the "with" interest on equity condition until July 4, 2019, and under the "ex" interest on equity condition as from July 5, 2019.

5. Adjournment: There being no further business to be transacted, these minutes were drawn up, read, approved and signed by all attending Directors. São Paulo, June 27, 2019. (sgd) Antonio Carlos Quintella, Ana Carla Abrão Costa, Cassiano Ricardo Scarpelli, Claudia Farkouh Prado, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José Lucas Ferreira de Melo and José Roberto Machado Filho.

This is a true copy of the minutes recorded in the proper register.

Antonio Carlos Quintella
Chairman

Annex 30-XXXVI

Transaction with shares issued by the Company

1. Explain in detail the purpose and expected economic effects of the transaction;

R: create value to the shareholders through the management of a capital structure that combines share buyback and dividends distribution.

2. Report the number of shares (i) in free float and (ii) already held in treasury;

R: Based on the shareholding position of June 19, 2019, (i) number of free-floating shares in the market, pursuant to the definition given by article 8, § 3º, of CVM Instruction N° 567/15: 2,058,190,897 and (ii) number of treasury shares: 11,569,893.

3. Report the number of shares that may be bought or sold;

R: the Company may repurchase up to 38,500,000 (thirty-eight million five hundred thousand) common shares.

4. Describe the transaction's impact, if any, on the company's ownership or management structure;

R: the Company does not expect impacts of the trading on its shareholder ownership or administrative structure.

5. State the use to be made of the funds raised , if any;

R: the shares purchased under the Share Buyback Program shall be cancelled or used for the execution of the Company's Stock Grant Plan or any other similar plan approved by the shareholders meeting.

6. State the time limit for settlement of the transactions authorized;

R: the deadline for the purchase of Company's shares under the Share Buyback Program: 246 days, starting from June 28, 2019 and ending on February 29, 2020, with the repurchase dates to be decided by the Management.

7. Name the institutions that will act as intermediaries, if any;

R: Financial institutions that will act as intermediary:

- (a) Bradesco S.A. CTVM, located at Avenida Paulista, 1,450, 7th floor, São Paulo/SP;
- (b) BTG Pactual CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,477, 14th floor, São Paulo/SP;
- (c) Credit Suisse Brasil S.A. CTVM, located at Rua Leopoldo Couto de Magalhaes Junior, 700, 10th floor, São Paulo/SP;
- (d) Goldman Sachs do Brasil CTVM S.A., located at Rua Leopoldo Couto Magalhães Junior, 700, 16th and 18th floors, São Paulo/SP;

- (e) Itaú CV S.A., located at Avenida Brigadeiro Faria Lima, 3,500, 7th floor, São Paulo/SP;
- (f) JP Morgan CCVM S.A., located at Avenida Brigadeiro Faria Lima, 3,729, 13th floor, São Paulo/SP;
- (g) Merrill Lynch S.A. CTVM, located at Avenida Brigadeiro Faria Lima, 3,400, Conjunto 161, São Paulo/SP;
- (h) Morgan Stanley CTVM S.A., located at Avenida Brigadeiro Faria Lima, 3,600, 6th floor, São Paulo/SP;
- (i) UBS Brasil CCTVM S.A., located at Avenida Brigadeiro Faria Lima, 3.729, 7th floor, São Paulo/SP; and
- (j) XP Investimentos CCTVM S.A., located at Avenida Afrânio de Melo Franco, 290, room 708, Rio de Janeiro/RJ.

8. State the available funds to be used, in accordance with the provisions of article 7, paragraph 1st of CVM Instruction 567, of September 17, 2015:

R: according to the Company's latest financial statements, for the quarter ended on March 31, 2019, the Company has capital and income reserves, excluding legal reserves, amounting R\$ 21.6 billion.

9. State the reasons why the members of the Board of Directors are comfortable that the shares buyback will not affect the fulfillment of the obligations assumed with creditors nor the payment of mandatory, fixed or minimum dividends.

R: the members of the Board of Directors understand that Company's current financial position is compatible with the execution of the Share Buyback Program under the approved conditions and do not foresee any impact on the Company's ability to meet obligations assumed with creditors and to pay the mandatory minimum dividends. This conclusion results from the comparison between the potential amount to be disbursed on the Share Buyback Program and: (i) the level of obligations assumed with creditors; (ii) the unrestricted amount available as cash, cash equivalents and financial investments of the Company; and (iii) the expectations regarding Company's cash generation throughout 2019's fiscal year.