

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

**MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS**  
**HELD ON APRIL 22, 2019**

- 1. Date, Time and Place:** April 22, 2019, via conference call, being considered as held at 7:00 p.m., at the branch office of B3 S.A. – Brasil, Bolsa, Balcão ("Company" or B3") located in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 1.663, 2nd floor, District of Jardim Paulistano.
- 2. Attendances:** Messrs. Antonio Carlos Quintella - Chairman, Denise Pauli Pavarina, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José de Menezes Berenguer Neto, José Lucas Ferreira de Melo, José Roberto Machado Filho, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho – Directors.
- 3. Presiding Officers:** Mr. Antonio Carlos Quintella – Chairman; and Ms. Iael Lukower - Secretary.
- 4. Agenda:** To resolve on (i) the issuance of the Company's 2nd (second) simple, unsecured, non-convertible debentures, in single series, of the Company ("Issuance" and "Debentures", respectively), pursuant to the Law n° 6.404, dated December 15, 1976, as amended ("Brazilian Corporations Law"), and the public offering with restricted distribution efforts of the Debentures, pursuant to Law n° 6.385, dated December 7, 1976, as amended ("Brazilian Securities Law"), the Brazilian Securities and Exchange Commission ("CVM") Instruction n° 476, dated January 16, 2009, as amended ("CVM Instruction 476"), and other applicable legal and regulatory provisions ("Offering"); (ii) the authorization for the Company's Executive Management Board and/or attorneys-in-fact, to perform all necessary acts for the execution of the Issuance and Offering, including: (a) engagement of financial institutions to intermediate and coordinate the Offering, as well as other service providers related to the Issuance and Offering; and (b) negotiation and signature of instruments (including any amendments, cancelations, notifications, powers of attorney) necessary for the execution of the Issuance and Offering; and (iii) the ratification of all the acts already carried out in relation to the items above.
- 5. Resolutions by unanimous votes and no reservations, based on the supporting documents filed at the Company's headquarters, with authorization granted for these minutes to be drawn up summary form:**
  - 5.1. Approve the execution of the Issuance and Offering, with the following characteristics and main conditions, which will be detailed and regulated through the execution of the Debentures' issuance deed ("Issuance Deed"):
    - 5.1.1. Use of Proceeds: The net proceeds obtained by the Company with the Issuance will be fully used for general management purposes of the Company's business.
    - 5.1.2. Placement: The Debentures will be a public offering with restricted distribution efforts, pursuant to the Brazilian Securities Law, CVM Instruction 476 and other applicable legal and regulatory provisions, and the Debentures distribution agreement ("Distribution Agreement"), with the intermediation of institutions that are part of the securities distribution system ("Coordinators"), under firm placement guarantee for the total amount of Debentures,

targeting professional investors, as defined in Article 9-A of CVM Instruction nº 539, dated November 13, 2013, as amended ("Professional Investors").

5.1.3. Collection of Investment Intentions: A collection of investments intentions procedure will be adopted, organized by the Coordinators, without prior reservations, minimum or maximum lots, in order to verify and define, with the Company, in compliance with the provisions of Article 3 of CVM Instruction 476, the Remuneration (as defined below), also observing the limit established in the "Remuneration" item below ("Bookbuilding Procedure"). The result of the Bookbuilding Procedure will be ratified by (i) resolution by this board of directors, and (ii) amendment to the Issuance Deed, to be signed prior to the First Payment Date (as defined below).

5.1.4. Subscription Term: Respecting the fulfillment of the requirements referred to in the Issuance Deed, the Debentures will be subscribed, at any time, from the Offering Distribution Date, in observance with Articles 7-A, 8, Paragraph 2, and 8-A of CVM Instruction 476, limited to the placement period provided for in the Distribution Agreement.

5.1.5. Form of Subscription, Payment and Price: The Debentures will be subscribed and paid-in through the MDA - Módulo de Distribuição de Ativos, which is managed and operated by B3, and the distribution being financially settled through B3, by a maximum of 50 (fifty) Professional Investors, up front and at the time of subscription ("Payment Date"), in local currency, at the Nominal Unit Value (as defined below), on the 1<sup>st</sup> (first) Payment Date ("First Payment Date") or by the Nominal Unit Value plus Remuneration, calculated *pro rata temporis*, since the First Payment Date, inclusive, until the respective payment in case payments occur after the First Payment Date.

5.1.6. Trading: The Debentures will be deposited for trading in the secondary market through the CETIP21 - Títulos e Valores Mobiliários, which is managed and operated by B3, with the trades being financially settled and the electronic custody of the Debentures carried out by B3. The Debentures may only be traded in the secondary market after ninety (90) days of their respective subscription or acquisition by the Professional Investor, pursuant to Article 13 of CVM Instruction 476, except for the lot of Debentures subject to the firm guarantee indicated at the time of subscription, if any, observing, in subsequent agreements, the limits and conditions established in Articles 2 and 3 of CVM Instruction 476, observing, also, compliance by the Company with the obligations set forth in article 17 of CVM Instruction 476. Pursuant to Article 15 of CVM Instruction 476, the Debentures may only be traded between qualified investors, as defined in Article 9-B of CVM Instruction 539, except if the Company obtains the registration referred to in Article 21 of the Brazilian Securities Law.

5.1.7. Issuance Number: The Debentures represent the Company's second issuance of debentures.

5.1.8. Total Issuance Amount: The total Issuance Amount will be R\$1,200,000,000.00 (one billion two hundred million reais), on the Issuance Date ("Total Issuance Amount").

5.1.9. Quantity: A total of 120,000 (one hundred and twenty thousand) Debentures will be issued.

5.1.10. Nominal Unit Value: The Debentures shall have a nominal unit value of R\$10,000.00 (ten thousand reais), on the Issuance Date ("Nominal Unit Value").

5.1.11. Series: The Issuance will be held in a single series.

5.1.12. Form and Proof of Ownership: The Debentures shall be issued in registered book-entry form, without certificates, and for all legal purposes, the ownership of the Debentures shall be proved by the statement issued by the bookkeeping agent, and the Debentures that

are electronically held at B3 will be proven by the statement issued by B3 on behalf of the Debenture Holder.

5.1.13. Convertibility: The Debentures will not be convertible into shares issued by the Company.

5.1.14. Type: The Debentures will be unsecured, under the terms of Article 58 of the Brazilian Corporations Law, without guarantees and preferences.

5.1.15. Issuance Date: For all legal purposes, the issuance date of the Debentures will be set forth in the Issuance Deed and will not be later than May 3, 2019 ("Issuance Date").

5.1.16. Term and Maturity Date: Except in cases of early redemption of all Debentures, or early maturity of the obligations arising from the Debentures, under the terms set forth in the Issuance Deed, the Debentures will have a term of 30 (thirty) years from the Issuance Date, so that the maturity date will not be later than May 3, 2049 ("Maturity Date").

5.1.17. Payment of the Nominal Unit Value: Without prejudice to the payments due to the early redemption of the Debentures, early amortization of the Debentures or early maturity of the obligations arising from the Debentures, and observing the possibility of changing the terms and conditions of the Debentures under the Scheduled Renegotiation, under the terms set forth in the Issuance Deed, the Nominal Unit Value will be amortized in 1 (one) single installment on the Maturity Date.

5.1.18. Remuneration: The remuneration of the Debentures will be as follows: (a) *monetary adjustment*: the Nominal Unit Value will not incur monetary adjustments; and (b) *remuneration interests*: the Nominal Unit Value will be entitled to remuneration interests corresponding to a certain percentage, to be defined in accordance with the Bookbuilding Procedure and, in any case, limited to 103.00% (one hundred and three percent) of the average daily rates of 01 (one)-day interfinancial deposits named DI – Rate “over extra-group”, expressed as a percentage, per annum, based on 252 (two hundred and fifty-two) business days, calculated and disclosed on a daily basis by B3, on the daily newsletter disclosed on its website (<http://www.b3.com.br>) ("DI Rate") ("Remuneration"), calculated on an exponential and cumulative basis *pro rata temporis* for accrued business days since the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the actual payment date. Without prejudice to the payments due to the early redemption of the Debentures, early amortization of the Debentures or early maturity of the obligations arising from the Debentures, under the terms set forth in the Issuance Deed, the Remuneration will be paid semiannually from the Issuance Date, on the 3rd (third) day of the months of May and November of each year, with the first payment occurring on November 3, 2019 and the last payment on the Maturity Date. The Remuneration will be calculated according to the formula to be provided in the Issuance Deed.

5.1.19. Scheduled Renegotiation: The debentures will be subject to scheduled renegotiation ("Scheduled Renegotiation"). The terms of the Scheduled Renegotiation, which shall be communicated by the Company to the Debenture Holders, in accordance with the terms of the Issuance Deed, shall be approved by the Company's Board of Directors.

5.1.19.1. In the event that the Debenture Holder does not agree with the new conditions set by the Company for the Scheduled Renegotiation, the Debenture Holder shall, expressly and unequivocally, between the date of publication of the Scheduled Renegotiation Notice, inclusive and the 15th (fifteenth) day, inclusive, or other term established in the regulations in force, whichever is greater, prior to the date of Scheduled Renegotiation, to communicate (i) directly to the Company, by sending a notification, with a copy to the Fiduciary Agent (as defined below), in the form of the Issuance Deed, or (ii) through CETIP21 for the Debentures which are deposited at B3, the option to exercise the right to sell all or part of their Debentures

to the Company. In this case, the Company commits to acquire the number of Debentures indicated in the notice to be sent by the Debenture Holder that has not accepted the conditions set by the Company for the Scheduled Renegotiation ("Mandatory Acquisition"), on the date of the Scheduled Renegotiation, upon payment of the balance of the Nominal Unit Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the effective payment date, without premium or penalty.

5.1.19.2. If any Debenture Holder does not appear until the date mentioned in item 5.1.19.1 above, his/her silence shall be interpreted as an agreement with the new conditions of the Debentures and waive the right to sell the Debentures owned by such holder.

5.1.19.3. Subject to the regulations in force, Debentures acquired under the Mandatory Acquisition, at the discretion of the Company, may be canceled, held in treasury or resold to the market. The Debentures acquired by the Company to be held in treasury, if and when sold to the market, will be entitled to the same Remuneration applicable to the other Debentures, observing the regulations in force.

5.1.20. Optional Early Redemption: The Company may, at its sole discretion, carry out, at any time, starting on May 3, 2020, and with prior notice pursuant to the terms of the Issuance Deed, an early redemption of the total amount (partial redemptions are prohibited) of the Debentures, with the subsequent cancellation of said Debentures, upon payment of the balance of the Nominal Unit Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the effective payment date, plus a premium on the Nominal Unit Value of the Debentures corresponding to 0.10% (ten hundredths percent) per year, calculated according to the formula to be provided in the Issuance Deed.

5.1.21. Optional Early Amortization: The Company may, at its sole discretion, carry out, at any time, starting on May 3, 2020, and with prior notice pursuant to the terms of the Issuance Deed, early amortization over the balance of the Nominal Unit Value of the Debentures, upon payment of a portion of the Nominal Unit Value of the Debentures object of the respective optional early amortization, limited to 98% (ninety-eight percent) of the balance of the Nominal Unit Value, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the effective payment date, plus a premium on the Nominal Unit Value of the Debentures corresponding to 0.10% (ten hundredths percent) per year, calculated according to the formula to be provided in the Issuance Deed.

5.1.22. Optional Early Redemption Offer: The Company may, at its sole discretion, carry out, at any time, an optional early redemption offer, total or partial, of the Debentures, with the subsequent cancellation of said Debentures, which shall be addressed to all Debenture Holders, without distinction, ensuring equal conditions for all Debenture Holders to accept the early redemption of the Debentures they hold, in accordance with the terms and conditions set forth in the Issuance Deed, and a premium may be offered.

5.1.23. Optional Purchase: The Company may, at any time, purchase the Debentures, provided that it observes the provisions of Article 55, Paragraph 3, of the Brazilian Corporations Law, Article 13 and, as applicable, Article 15 of CVM Instruction 476 and the applicable regulation of CVM, conditioned to the acceptance of the Debenture holders to sell their Debentures. The Debentures purchased by the Company may, at the discretion of the Company, be canceled, held in treasury or resold to the market. The Debentures purchased by the Company to be held in treasury, if and when sold to the market, will be entitled to the same Remuneration applicable to the other Debentures, observing the regulations in force.

5.1.24. **Early Maturity:** Subject to the terms and conditions set forth in the Issuance Deed, the Fiduciary Agent of the Debenture shall declare in advance the obligations arising from the Debentures and require the immediate payment, by the Company, outside of the scope of B3, of the outstanding balance of the Nominal Unit Value of the Debentures, plus the Remuneration, calculated *pro rata temporis* from the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the effective payment date, without prejudice, as the case may be, to Delay Penalties (as defined below), on the occurrence of any of the expected events of default, to be provided for in the Issuance Deed.

5.1.25. **Delay Fines:** If there is a late payment of any amount owed by the Company to the Debenture Holders pursuant to the terms of the Issuance Deed, in addition to the Remuneration payment, calculated *pro rata temporis* from the First Payment Date or the Remuneration payment date immediately preceding, as the case may be, until the effective payment date, all overdue amounts will be entitled, regardless of notification or judicial or extrajudicial injunctions, to (i) delay penalties of 1% (one percent) per month or fraction of a month, calculated *pro rata temporis*, from the default date until the actual payment date; and (ii) a non-compensatory fine of 2% (two percent) ("**Delay Fines**").

5.1.26. **Other Characteristics:** The other characteristics of the Debentures and the Offering will be described in the Issuance Deed and in the other documents related to them.

5.2. Authorize the Company's Executive Management Board and/or attorneys-in-fact, subject to the conditions mentioned above perform all necessary acts for the execution of the Issuance and Offering, including: (a) engagement of financial institutions to intermediate and coordinate the Offering, including the hiring of the distribution and trading systems for Debentures in the primary and secondary markets, of the Debentures' fiduciary agent ("**Fiduciary Agent**"), legal advisors, rating agency and the registration and settlement bank, determining their respective fees, as applicable; and (b) negotiation and signature of instruments (including any amendments, cancelations, notifications, powers of attorney) necessary for the execution of the Issuance and Offering, including the Issuance Deed and the Distribution Agreement and their respective terms (including for the early maturity of the Debentures). It was authorized, with the abstention of the Non-Independent Directors, that the financial institutions represented in the Company's Board of Directors may be consulted and eventually hired to coordinate the Issuance.

5.3. Ratify all acts already carried out related to the resolutions of items 5.1 and 5.2 above.

**6. Closure:** There being no further business to discuss, the meeting was adjourned for the drawing up of these minutes, which were read, approved and signed by all attending Directors. São Paulo, April 22, 2019. (sgd) Antonio Carlos Quintella - Chairman, Denise Pauli Pavarina, Edgar da Silva Ramos, Eduardo Mazzilli de Vassimon, Florian Bartunek, Guilherme Affonso Ferreira, José de Menezes Berenguer Neto, José Lucas Ferreira de Melo, José Roberto Machado Filho, Laércio José de Lucena Cosentino, Luiz Antonio de Sampaio Campos, Luiz Fernando Figueiredo and Luiz Nelson Guedes de Carvalho – Directors.

*This is a free English translation of the original minutes drawn up in the Company's records.*

Antonio Carlos Quintella  
Chairman

Iael Lukower  
Secretary