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2016

Reference Form

BB Seguridade Participações S.A

Summary

1. Identification of the people in charge of the contents of the form

1.1 - Statement and Identification of the people in charge

I, Marcelo Augusto Dutra Labuto, CEO of BB Seguridade Participações S.A., state that I revise this Reference Form and that all contained information meets the provisions in Instruction CVM no. 480, especially art. 14 to 19 and, also, that the set of information contained therein is a true, accurate, and complete portray of the economical-financial situation of the issuer and of the risks inherent to its activities and of the securities issued thereby.

I, Werner Romera Suffert, Corporate Management and Relationships with Investors Director of BB Seguridade Participações S.A., state that I revise this Reference Form and that all contained information meet the provisions in Instruction CVM no. 480, especially art. 14 to 19 and, also, that the set of information contained therein is a true, accurate, and complete portray of the economical-financial situation of the issuer and of the risks inherent to its activities and of the securities issued thereby.

2. Auditors

2.1 - Identification and compensation of the Auditors

Is there an Auditor?	YES
CVM Code	471-5
Auditor type	National
Name/Corporate Name	Ernst & Young Terco Auditores Independentes S/S
CPF (Individual Taxpayer Identification Number) /CNPJ (National Register of Legal Entity)	61.366.936/0001-25
Start date and period of service provision	02/15/2013 to 05/13/2013
Description of the contracted services	(i) Services of independent audit on the annual individual and consolidated accounting statements, related to the year of 2012; (ii) Services of audit of the combined financial statements of Grupo BB Seguridade to the years ended on December 31, 2012, 2011, and 2010; and (iii) Services of issuance of letters of comfort to the public offer of secondary distribution of ordinary shares of issuance of BB Seguridade Participações S.A.
Replacement justification	Not applied.
Reason presented by the auditor in case of disagreement of the issuer's justification	Not applied.

Name of the technician in charge	Period of service provision	CPF	Address
Patrícia di Paula da Silva Paz	02/15/2013 to 05/13/2013	198.616.458-61	Avenida Presidente Juscelino Kubitschek, 1.830, Torre I, 5º e 6 º Andares, São Paulo (SP), CEP 04543-900 Telephone: (011) 2573-3000 Patricia.Paz@br.ey.com

Is there an Auditor?	YES
CVM Code	471-5
Auditor type	National
Name/Corporate Name	Ernst & Young Terco Auditores Independentes S/S
CPF (Individual Taxpayer Identification Number) /CNPJ (National Register of Legal Entity)	61.366.936/0001-25
Start date and period of service provision	05/14/2013 to 04/29/2014
Description of the contracted services	(i) Individual and consolidated accounting statement of BB Seguridade Participações S.A. related to the year to end on December 31, 2013; (ii) Revision of the Quarterly Information - ITRs of BB Seguridade Participações S.A. In the quarters to end on March 31, 2013, June 30, 2013, and September 30, 2013; (iii) Individual and consolidated accounting statement of BB Seguros Participações S.A. Related to the year to end on December 31, 2013; (iv) Quarterly revision of BB Seguros Participações S.A. and its attempts for purposes of issuance of the reports described in item “ii” above; (v) Accounting statements and revision of the corporate economical-financial information statement (DIPJ) of BB Seguridade Participações S.A. related to the year of 2013.
Replacement justification	Not applied.
Reason presented by the auditor in case of disagreement of the issuer’s justification	Not applied.

Name of the technician in charge	Period of service provision	CPF	Address
Patrícia di Paula da Silva Paz	05/14/2013 to 04/29/2014	198.616.458-61	Avenida Presidente Juscelino Kubitschek, 1.830, Torre I, 5º e 6 º Andares, São Paulo (SP), CEP 04543-900 Telephone: (011) 2573-3000 Patricia.Paz@br.ey.com

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF (Individual Taxpayer Identification Number) /CNPJ (National Register of Legal Entity)	57.755.217/0001-29
Start date and period of service provision	04/30/2014 to 02/28/2015
Description of the contracted services	(i) Examination of the accounting statements; (ii) Examination of the quarterly information; (iii) Examination of the annual consolidated accounting statements; (iv) Limited revision of the intermediate consolidated accounting statements; (v) Issuance of reports to the services described above.
Total amount of the compensation of the independent auditors segregated per service	(i) Tht total amount of the compensation of the auditors to the issuance of the reports and opinions of audit of BB Seguridade Conglomerate, in the year of 2014 is R$ 190,864.05.
Replacement justification	Not applied.
Reason presented by the auditor in case of disagreement of the issuer's justification	Not applied.

Name of the technician in charge	Period of service provision	CPF	Address
Carlos Massao Takauthi	04/30/2014 to 02/28/2015	144.090.838-99	Rua Dr. Renato Paes de Barros, 33 04530-904 - São Paulo, SP Phone: 55 (11) 2183-3000

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF (Individual Taxpayer Identification Number) /CNPJ (National Register of Legal Entity)	57.755.217/0001-29
Start date and period of service provision	03/20/2015 to 03/20/2016
Description of the contracted services	(vi) Examination of the accounting statements; (vii) Examination of the quarterly information; (viii) Examination of the annual consolidated accounting statements; (ix) Limited revision of the intermediate consolidated accounting statements; (x) Issuance of reports to the services described above.
Total amount of the compensation of the independent auditors segregated per service	(ii) Tht total amount of the compensation of the auditors to the issuance of the reports and opinions of audit of BB Seguridade Conglomerate, in the year of 2015 is R$ 312,960.15.
Replacement justification	Not applied.
Reason presented by the auditor in case of disagreement of the issuer's justification	Not applied.

Name of the technician in charge	Period of service provision	CPF	Address
Carlos Massao Takauthi	03/20/2015 to 03/20/2016	144.090.838-99	Rua Dr. Renato Paes de Barros, 33 04530-904 - São Paulo, SP Phone: 55 (11) 2183-3000

2.2. Total amount of compensation of the independent auditors in the last fiscal year.

In 2015, R$ 397,727.60 regarding the contracts of external audit service provision were paid.

2.3 - Other relevant information

Not Applicable

3. Selected financial information

3.1 - Financial Information – Consolidated

The consolidated accounting statements of BB Seguridade Participações S.A. (BB Seguridade) related to the fiscal years ended on December 31st, 2013, 2014, and 2015 were prepared and audited according to the International Financial Report Standards (IFRSs), issued by the *International Accounting Standards Board* (*IASB*), and to the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*), and by the respective previous bodies, on the closing date of the fiscal years.

The consolidated accounting statements were audited according to the Brazilian and international audit standards, and reflect the assets, liabilities, revenue, and expenses of BB Seguridade and its subsidiaries, as well as the results attributable to BB Seguridade related to the investments in shareholding interests. All intergroup transactions and results not realized in the transactions between the companies of the conglomerate were eliminated in the consolidation.

In the following table, selected financial information is presented, available in the Accounting Stagements of BB Seguridade, related to the years of 2013, 2014, and 2015:

(Thousand Reais)	**Fiscal year (12/31/2015)**	**Fiscal year (12/31/2014)**	**Fiscal year (12/31/2013)**
Net Equity	7,580,768	7,923,984	6,941,273
Total Assets	11,495,678	10,382,681	8,785,478
Net Rev./Int. Revenue Fin./Prem. Ins. Gains	5,116,148	4,327,948	3,149,980
Gross Result	5,306,180	4,498,443	3,297,362
Net Result	4,207,432	3,456,683	2,473,752
Number of Shares, Ex-Treasury (Units)	1,998,096,518	1,999,990,713	2,000,000,000
Equity Value of Share (Unit Reais)	3.79	3.96	3.47
Basic and Dilluted Value per Share (Reais per Share)	2.10	1.73	1.24

Source: Consolidated Accounting Statements in IFRS.

3.2 - Non accounting measurements

Not applicable, taking into account that the Company does not use non-accounting measurements

3.3 - Events subsequent to the last financial statements

There were no events subsequent to the last financial statements.

3.4 - Polícy of destination of the results

(a.1) rules on retention of profits

2015	2014	2013
According to the provisions in article 40 of the Company's Articles of Association, approved on April 27, 2015, and according to article 202 of Law no. 6.404, as of December 15, 1976, as amended (**Companies Act**), out of the result of the year it will be deduced, before any interest, the accrued losses, if any, and the provision to the income tax and shareholding contribution on the profit. The assessed net profit will be successively destined and in this order: (i) 5% wIll be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, being that in the fiscal year when the balance of the legal reserve added of the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory the destination of part of the net profit of the exercise for constitution of the legal reserve; (ii) a portion, by proposal of the administration bodies, may be intended to the formation of reserves for contingencies, as provided in article 195 of the Companies Act; (iii) the portion corresponding to, at least, 25% of the net profit adjusted with the deductions and additions provided in art. 202 of the Companies Act, will be distributed to the shareholders as mandatory dividend; (iv) the surplus of the amount of the mandatory dividend that exceeds the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Reserve of Realizable Profit; (v) a portion, by proposal of the administration bodies, may be retained based on capital budged previously approved, under the terms of article 196 of the Companies Act; (vi) constitution of statutory reserve to guarantee operational mark-up compatible with the development of the Company's operations, constituted by the portion of up to 100% of the balance of the net profit, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profits not intended to the reserves described above shall be distributed as dividends, under the terms of §6, of art. 202, of the Companies Act.	According to the provisions in article 39 of the Company's Articles of Association, approved on November 29, 2013, and according to article 202 of Law no. 6.404, as of December 15, 1976, as amended (**Companies Act**), out of the result of the year it will be deduced, before any interest, the accrued losses, if any, and the provision to the income tax and shareholding contribution on the profit. The assessed net profit will be successively destined in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, being that in the fiscal year when the balance of the legal reserve added of the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory the destination of part of the net profit of the exercise for constitution of the legal reserve; (ii) a portion, by proposal of the administration bodies, may be intended to the formation of reserves for contingencies, as provided in article 195 of the Companies Act; (iii) the portion corresponding to, at least, 25% of the net profit adjusted with the deductions and additions provided in art. 202 of the Companies Act, will be distributed to the shareholders as mandatory dividend; (iv) the surplus of the amount of the mandatory dividend that exceeds the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Reserve of Realizable Profit; (v) a portion, by proposal of the administration bodies, may be retained based on capital budged previously approved, under the terms of article 196 of the Companies Act; (vi) constitution of statutory reserve to guarantee operational mark-up compatible with the development of the Company's operations, constituted by the portion of up to 100% of the balance of the net profit, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profits not intended to the reserves described above shall be distributed as dividends, under the terms of §6, of art. 202, of the Companies Act.	According to the provisions in article 39 of the Company's Articles of Association, approved on November 29, 2013, and according to article 202 of Law no. 6.404, as of December 15, 1976, as amended (**Companies Act**), out of the result of the year it will be deduced, before any interest, the accrued losses, if any, and the provision to the income tax and shareholding contribution on the profit. The assessed net profit will be successively destined in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, being that in the fiscal year when the balance of the legal reserve added of the amounts of the capital reserves exceeds 30% of the share capital, the destination of part of the net profit of the year for constitution of the legal reserve; (ii) a portion, by proposal of the administration bodies, may be intended to the formation of reserves for contingencies, as provided in article 195 of the Companies Act; (iii) the portion corresponding to, at least, 25% of the net profit adjusted with the deductions and additions provided in art. 202 of the Companies Act, will be distributed to the shareholders as mandatory dividend; (iv) the surplus of the amount of the mandatory dividend that exceeds the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Realizable Profit Reserve; (v) a portion, by proposal of the administration bodies, may be retained based on capital budget previously approved, under the terms of article 196 of the Companies Act; (vi) constitution of statutory reserve to guarantee operational mark-up compatible with the development of the Company's operations, constituted by the portion of up to 100% of the balance of the net profit, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profit not intended to the reserves described above shall be distributed as dividends.

(a.2) values of profit retention

2015	2014	2013
In the year of 2015, BB Seguridade retained 20% of the net profit, being, R$ 432.9 million in the 1st semester, according to destination of results approved by the Board of Directors on 08/10/2015, and R$ 408.6 million in the 2nd semester, according to destination of results approved by the Board of Directors on 12/11/2015. As described in article 40 of its bylaws, and in compliance with article 202, of the Companies Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Companies Act, since the Company's Articles of Association provides that the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions and additions, will be distributed to the shareholders as mandatory dividend.	In the year of 2014, BB Seguridade retained 20% of the net profit (R$691.3 million), as destination of results approved by the Board of Directors on 02/06/2015 sent to the Ordinary General Meeting of 04/27/2015. As described in article 39 of its bylaws, and in compliance with article 202, of the Companies Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Companies Act, since the Company's Articles of Association provides that the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions and additions, will be distributed to the shareholders as mandatory dividend.	In the year of 2013, BB Seguridade retained 20% of the net profit (R$ 494.8 million), according to destination of results approved by the Board of Directors on 02/07/2014, approved by the Ordinary General Meeting on 04/30/2014. As described in article 38 of its bylaws, and in compliance with article 202, of the Companies Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Companies Act, since the Company's Articles of Association provides that the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions and additions, will be distributed to the shareholders as mandatory dividend.

(b) rules on distribution of dividends

2015	2014	2013
As provided by the Company's Articles of association and in article 202 of the Companies Act , the value assessed as net profit of the Company will be reduced or added as the following order: (i) sum intended to the constitution of the legal reserve; and (ii) sum intended to the formation of reserve for contingencies and reversion of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Articles of Association, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the retention reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such retentions, if there is remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's Articles of association and in article 202 of the Companies Act , the value assessed as net profit of the Company will be reduced or added as the following order: (i) sum intended to the constitution of the legal reserve; and (ii) sum intended to the formation of the reserve for contingencies and reversion of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Articles of Association of the Company, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the retention reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such retentions, in the event of remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's Articles of association and in article 202 of the Companies Act , the value assessed as net profit of the Company will be reduced or added as the following order: (i) sum intended to the constitution of the legal reserve; and (ii) sum intended to the formation of the reserve for contingencies and reversion of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Articles of Association, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the retention reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such retentions, if there is remaining balance, it will be distributed as dividends to the shareholders.

(c) periodicity of the distribution of dividends

2015	2014	2013
According to article 42 of its Articles of Association, the Company may draft biannual, quarterly, or shorter period balance sheets, and, based on them, state, by resolution of the Board of Directors, intermediate and dividends or interest on own capital.	According to article 41 of its Articles of Association, the Company may draft biannual, quarterly, or shorter period balance sheets, and, based on them, state, by resolution of the Board of Directors, intermediate and interim dividends or interest on own capital.	According to article 41 of its Articles of Association, the Company may draft biannual, quarterly, or shorter period balance sheets, and, based on them, state, by resolution of the Board of Directors, intermediate and interim dividends or interest on own capital.

(d) restrictions to the distribution of dividends

2015	2014	2013
Unless provided in the Companies Act, there are no restrictions regarding the distribution of dividends by the Company.	Unless provided in the Companies Act, there are no restrictions regarding the distribution of dividends by the Company.	Unless provided in the Companies Act, there are no restrictions regarding the distribution of dividends by the Company.

3.5 - Distribution of dividends and retention of net profit - year of 2015

R$ thousand

	Fiscal year ended on:		
	12/31/2015	**12/31/2014**	**12/31/2013**
a) Calculation base:	**3,997,061**	**3,283,849**	**2,350,064**
- Net profit	4,207,432	3,456,683	2,473,752
- Legal reserve constituted in the period	(210,371)	(172,834)	(123,688)
B) Minimum mandatory dividend	**999,265**	**820,962**	**587,517**
Minimum mandatory dividend paid related to the 1st semester	514,021	354,860	242,799
Minimum mandatory dividend payable	485,244	466,102	344,718
c) Additional dividend	**2,366,681**	**1,944,384**	**1,391,485**
Additional dividend paid related to the 1st semester	1,217,419	840,457	575,049
Additional dividend proposed	1,149,262	1,103,927	816,436
d) Total of dividends intended to the shareholders	**3,365,946**	**2,765,346**	**1,979,002**
e) Distributed dividends x net profit	80.0%	80.0%	80.0%
f) Dividends distributed per shares	1.68	1.38	0.99
g) Payment date of the dividends			
1st Semester	8/25/2015	8/29/2014	8/30/2013
2nd Semester	3/7/2016	2/26/2015	2/26/2014
h) Return on the average net equity	54.8%	49.8%	35.9%
i) Retained net profit	**841,486**	**691,337**	**494,750**
Legal reserve	210,371	172,834	123,688
Statutory Reserve	631,115	518,503	371,062
l) Approval Date of the Retention	**04/20/2016**	**04/27/2015**	**04/30/2014**

3.6 - Statement of dividends to the account of retained profit or reserves

The destination of the results of BB Seguridade Participações S.A. is made based on accounting statements according to the international accounting standards (IRFS).

On 12/11/2015, the Board of Directors met and approved the percentage of 80% of the net profit of the year of 2015 for payment of dividends to the shareholders.

On 12/19/2014, the Board of Directors met and approved the percentage of 80% of the net profit of the year of 2014 for payment of dividends to the shareholders.

On 2/7/2014, the Board of Directors met and approved the percentage of 80% of the net profit of the year of 2013 for payment of dividends to the shareholders.

3.7 - Indebtedness level

Fiscal Year	Sum of the Current Liability and of Non-Current Liability (R$ thousand)	Index type	Indebtedness Index
12/31/2015	3,914,910	Indebtedness Index	0.516426568

3.8 - Obligations according to the nature and expiration term

R$ thousand

Fiscal year (12/31/2015)						
Type of debt	**Type of warranty**	**Lower than one year**	**One to three years**	**Three to five years**	**Over five years**	**Total**
Financing	**unsecured**	2.693.187	947.746	273.977	0,00	3.914.910
Total		**2.693.187**	**947.746**	**273.977**	**0,00**	**3.914.910**

Observation

Information arising from the consolidated financial statements of the company to the period from January 1, 2015 to December 31, 2015

3.9 - Other relevant information

Selected Financial Information

The Consolidated Financial Statements were prepared in compliance with the applicable standards of International Financial Reporting Standards - IFRS. Further information on the Consolidated Financial Statements is available in the section 10 of this Reference Form.

Consolidated Financial Statements	
R$ million, when not specified	**12/31/2015**
Net book equity	7,581
Total Assets	11,496
Operational revenue	5,306
Gross result	4,995
Net profit	4,207
Return on the average net equity	54.8%

4. Risk factors

4.1 - Description of the risk factors

The potential purchasers of the bonds and securities of BB Seguridade shall carefully consider the specific risks related to the Company and to the bonds and securities themselves. It shall be considered, in the light of the financial circumstances and of the purposes of the investment, all information in this Reference Form, the prospects of public offers of securities and, in particular, consider the risk factors listed below.

The potential investors shall also observe that the risks listed below are not the only risks to which BB Seguridade is subject. The business of BB Seguridade, the financial conditions and the results of the operations may be adversely and materially affected by any of such risk factors. The market price of the bonds and securities may be reduced by reason of any of such risk factors, causing total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently considers improbable or of which it is not aware, which, however, may cause effects similar to the risks listed below.

For purposes of this Section 4, the indication that a risk may have or will have an “adverse effect to BB Seguridade” or similar expressions mean that such risk may have or will have an adverse effect on: market interest, reputation, business, financial situation, result of the operations, mark-ups, cash flow and/or on the market price of the shares.

The additional risks that, on the date of this Reference Form, BB Seguridade considers negligible or that it is not aware of may also have an adverse effect to the Company.

The risks may get material in an individual and cumulative manner. The order where the risks are presented below does not have relationship with the relative possibility of occurrence of any of the risks described in this Reference Form.

Considering that BB Seguridade is a company of interests, the risk factors may influence the decision of investment in its securities not essentially resulting from risks to which its subsidiaries and associated companies are exposed.

(a) risks related to BB Seguridade

BB Seguridade may have its result impacted as a result of its interest in subsidiaries and associated companies.

The capacity of BB Seguridade of generating results, compensating its shareholders and complying with other financial obligations is highly dependent on the result and cash flow of its subsidiaries and associated companies.

Negative results or results below the forecast observed in the affiliates, in addition to the eventual need of retention of profits or capitalization to comply with requirements related to the regulation on the minimum capital required (companies regulated by SUSEP) and solvency margin (companies regulated by ANS), may have adverse effect on the results of the Company and its capacity of distribution of dividends or interests on own capital to its shareholders.

Unfavorable decisions in judicial proceedings may cause adverse effects to the Company.

The subsidiaries and associated companies of the Company are or may be involved in legal proceedings of fiscal, civil, or labor nature in the course of their business, which results may be unfavorable. Decisions contrary to their interests, and which eventually reach substantial values or, in any manner, prevent the performance of its projects as initially planned, may adversely affect the business and results of the Company. For further information on the legal claims promoted against the subsidiaries and associated companies, see section 4.3 of this Reference Form.

Additionally, if contingencies are checked from acquisitions and partnerships performed as part of the strategy of growth of the Company that have not been identified upon the execution of their contracts, and which does not have indemnification mechanism duly provided in these instruments, or which such mechanisms are not sufficient to satisfactorily solve eventual damage suffered, they may adversely jeopardize the Company's results.

Changes in the Company's senior administration and the eventual difficulty to attract and replace qualified personnel may adversely affect its business and results.

The Company depends on the capacity, experience and professional qualification of its senior administration, to implement its strategy in the sectors of its actuation and of its subsidiaries and associated companies, so that its officers shall act with agility and accuracy in decision making, in order to search for new business opportunities. The eventual loss of its main officers, as well as any difficulty in attracting and timely replace qualified professionals may cause adverse effect on the Company's business and results.

The growth strategy of BB Seguridade may involve emerging segments where the Company does not have experience.

The Company's efforts to develop new services and increment the existing ones are part of its growth strategy and involve the search for business segments where the Company does not act yet, as well as acquisitions or strategic investments. Such efforts do not guarantee the success in the maintenance of the same level of quality and performance in the sectors where the Company is experienced.

The capacity of administering the growth of the Company through acquisitions or strategic investments, at the extent it aims at such options, will depend, in part, on the success to deal with such risks. Any failure in the sense of implementing the acquisitions or investment strategies may have a relevant adverse effect on its business.

Additionally, the lack of success in entering new segments may also hinder the reputation and, consequently, the operational results, and the financial situation of the Company.

Brazilian market of securities is subject to a high level of volatility, due to the evolution and perception of risks by the investors.

The market of bonds issued by Brazilian companies is influenced by the national and global economical and market conditions. Not only the perception of risk of the investors in relation to Brazil, but also in relation to other countries weigh on the volatility of the Brazilian bonds and securities market. The investment in bonds and securities in Brazilian market is subject to certain political and economical risks, which include, but not limited to (i) changes in the regulatory, fiscal, economical, and political environment that may affect the capacity of investors of receiving payment, total or partial, in relation to its investments; and (ii) restrictions to foreign investment and the repatriation of the invested capital.

The globalization and the internationalization of the capital markets are processes that imply in vulnerability of the nations to external adverse events. Thus, Brazil is not exempt from oscillations of the international economical-financial scenario, including the United States and countries of the Latin America. For example, in 2001, after an extended recession, followed by political instability, Argentina announced that it would cease to pay its public debt. The economical crisis in Argentina negatively affected the perception of the investors in Argentinian securities, with direct and significant reflexes on the securities of Brazilian companies for several years. But in 2009, when the developed economies faced one of the worst recessions since the 1930's, resulting of the subprime crisis started in the United States, Brazilian economy recorded retraction of 0.3% of its GDP.

Thus, adverse events, such as those mentioned above, may lead to the deterioration of the macro economical conditions in Brazil and their results, such as the compromising of the payment capacity of the clients of the bank system, may also limit the materialization of some strategies of BB Seguridade, which may cause an adverse impact on the business and results of the Company.

The investment in securities negotiated in emerging markets, such as Brazil, normally involves greater risk in comparison to other global markets. Brazilian market of securities is substantially smaller, less liquid, more concentrated, and more volatile than the main global securities markets, such as the United States.

On December 30, 2015, the total market capitalization of BM&FBOVESPA was approximately R$ 1.91 trillion (US$ 489.2 billion), and a daily average of R$ 6.79 billion was negotiated from January 02, 2015 to December 30, 2015. The Brazilian capital market is considerably concentrated. The ten stocks more negotiated were liable for approximately 44.45% of all stocks negotiated in BM&FBOVESPA to the period ended on December 31, 2015. The high concentration of BM&FBOVESPA may substantially limit the capacity of the investors of selling its stocks at the price and at the time wanted.

In 2015, foreign investors performed 52.8% of the total of purchases and sales in the markets that compose BM&FBOVESPA. Such exposure to the foreign capital makes the national market susceptible to the variations of external economies. Thus, events in other countries may hinder the market value of the Company's share, being able to make it difficult or prevent its access to the capital markets and to the funding of its operations in the future under acceptable terms.

The exposure to the debt of the Federal Government may cause adverse effect on BB Seguridade.

BB Seguridade, its subsidiaries and associated companies invest in bonds of the debt of Federal Government that have high liquidity. Although the compensation of such bonds be mostly preset, the prices of such bonds in the market are subject to oscillations, being able to impact the profitability of the portfolios of Bonds and Securities (TVM) of the Company, as well as the portfolios of its subsidiaries and associated companies. It may occur for changes in the macro-economical conjuncture or for other events able to affect the perception of the agents in relation to the capacity of payment of Federal Government, whether of the principal or coupons of the bonds representative of its debt within the maturation term of such papers. Thus, the market conditions and the capacity of payment of the Government have potential to affect, in an adverse manner or not, the operational result and the financial situation of the Company.

If there are unexpected changes in the conditions of the negotiation market of the TVM portfolio, which reduce the liquidity/value of market of such bonds, and/or, eventually, the Federal Government unilaterally changes the schedule or the amount of payment of principal or of coupons of the bonds representative of its debt, the operational result and the financial situation of the Company may be affected in an adverse manner as a result of the mark to market of the public bonds kept in portfolio.

BB Seguridade may be faced with the risks related to the effects arising from the operations of mergers, acquisitions, and partnerships.

The growth strategy of the activities of BB Seguridade in the national and international markets may go through new acquisitions, mergers, and partnerships within the sector where the Company acts.

The process of integration of the companies or business acquired may result in difficulties of operational, technological, accounting, commercial, financial, and legal nature, including, but not limited to:

- (i) possibility of overestimate the value of the companies or business subject matter of acquisition, especially if it is considered that the companies or business involved in the transactions aforementioned may not offer the forecast result and, therefore, the investment may not offer the expected return;
- (ii) problems in the integration of products, base of clients, services, technological platforms, installations, and human resources;
- (iii) possibility of financial and operational synergies expected that such acquisitions, mergers, and partnerships are not fully obtained;
- (iv) existence of liabilities or unexpected contingencies related to the acquired companies;
- (v) responsibility for eventual liabilities which cause has occurred before the transaction, as well as submission to the risks related to the acts of the previous administrators and the potential liabilities of such acts that occur before the transaction;
- (vi) difficulty in keeping a good relationship between the Company and the acquired or partner companies, including by reason of the different operational histories, actuation areas, and corporate cultures;
- (vii) additional costs not forecast related to research and development, marketing, logistic, sales, and support;
- (viii) loss of officers and professionals key to the acquired business; and
- (ix) non-scheduled additional costs related to the integration operation.

The occurrence of one or more of the hypotheses above may adversely affect the business and results of the Company.

The Company may not be able to maintain and establish new agreements with partners and strategic suppliers.

The success of the Company's business is influenced by its capacity of keeping relationships and agreements with the partners and suppliers in their associated companies, as well as of its capacity of executing and keeping relationships with new partners and suppliers. If the Company is not able to develop new relationships or to keep those already existing under favorable terms, its subsidiaries and associated companies may not be able to offer certain products and services, or may not be able to offer competitive prices and conditions to their clients, which may adversely affect their business and operational results.

Equally, adverse changes in existing agreements, including the incapacity of any partner and/or strategic supplier to comply with their obligations on a timely manner, may reduce the quantity, quality, price, and penetration of the products and services the Company, through its subsidiaries and associated companies, is able to offer and, consequently, may adversely affect its business and financial performance.

The Company may, in the future, make the decision of investing in companies that act in the segment of private health assistance plans.

The Company keeps the strategy of not investing in companies that act in the market of health assistance, in order to avoid the specific risks of such segment. However, if, in the future, BB Seguridade decides upon investing in companies that are health plans operator, factors such as level of use by the potential clients, and projected costs of medical and hospital services may negatively impact the expected return to the investment, negatively reflecting on the result of BB Seguridade.

(b) risks related to its parent company, direct or indirect

BB Seguridade depends on Banco do Brasil to the commercialization of products of insurances, supplementary open pension, capitalization, and dental assistance plans before its network.

The distribution of the products of the associated companies of BB Seguridade competes with the placement of the other products and services offered in the distribution channels of Banco do Brasil to its clients. Thus, the Company may not guarantee that Banco do Brasil does not decide, in the future, to privilege the placement of products other than those of the associated companies of BB Seguridade before its base of clients, or change the contents of the contracts that govern the relationship with BB Corretora and with the associated companies of BB Seguridade, which may adversely affect its business and results.

BB Seguridade is controled by Banco do Brasil, which is controled by the Federal Government, and both may have interests different from the interests of the Company and of the interests of the other holders of the shares of its issuance, being able to adopt measures that cause adverse effects to the Company.

By reason of its current shareholding interest, Banco do Brasil and, through it, the Federal Government, have the control power on BB Seguridade, including the power of electing the majority of its administrators and determining the result of each action that requires approval of the shareholders, including transactions with related parties, shareholding reorganizations, and payment of dividends.

Banco do Brasil is subject to the public policies delivered by the Federal Government that affect Brazilian political economical scenario, and which may demand changes in the strategies and in the policies of Banco do Brasil, being able to adversely affect its operations or perspectives. Consequently, such changes may also negatively affect BB Seguridade at the extent they are related to the Company's actuation.

The political economical context where Banco do Brasil is inserted influences the profitability and the direction of its strategic actions. Changes in the economical policies (fiscal, monetary, exchange, or other ones implemented by the Federal Government) adn the eventual financial instability resulting from such events may have an adverse effect on Brazilian economy and on the results of Banco do Brasil. In such sense, the results of BB Seguridade may be negatively impacted if there are changes in the policies and strategies of Banco do Brasil that affect the Company's activities.

Changes in the administration of Banco do Brasil may lead to changes in the Company's administration.

Banco do Brasil as parent company of BB Seguridade, is responsible for the appointment of 2 (two) members of the Board of Directors, according to Article 14 §1 of the Company's Articles of Association. Changes in the administration of Banco do Brasil may lead to changes in the administration of Company that, on its turn, may have an unfavorable material effect to the implementation of its current business strategy and, consequently, adversely impact its results and operations.

The results of the parent company of the Company, BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), provide 100% of the relationship with the Company's parent company, being that the interests of Banco do Brasil may be conflicting with those of the Company.

BB Corretora, subsidiary of the Company, obtains 100% of its results in the commercialization operation of products of security in the distribution channel of the parent of the Company, Banco do Brasil. The controlling shareholder of the Company may have interests that do not align with the interests of the Company. While BB Corretora continues to fully depend on such sale channel, eventual interest conflicts that may result from such relationship may lead to adverse effects in the business and results of the Company.

(c) risks related to its shareholders

BB Seguridade may need additional resources in the future, which may occur through issuance of securities, which may affect the price of the shares and result in dilution of the interest of the investor in the Company's share capital.

BB Seguridade may have to capture resources in the future through operations of public or private issuance or securities convertible in shares or changeable to them. Any capture of resources through the distribution of shares or securities convertible into shares or exchangeable to them may result in change in the price of the shares and in the dilution of the interest of the investor in the Company's share capital.

(d) risks related to its subsidiaries and associated companies

The associated companies of BB Seguridade are subject in an extensive and continuous manner to several revisions in the regulation by regulatory bodies, which may have a relevant adverse effect on the business and results of the Company.

Brazilian regulatory structure that governs the insurance, reinsurance companies, private entities of supplementary pension, operators of private dental assistance plans, and insurance brokers is in continuous evolution as a result of the interpretation and application of international treaties and agreements, in addition to turbulences and volatilities of market and to the search for solidity of the national system of private insurances, as well as of the sector of health plans in the country.

BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) and the associated companies of BB Seguridade submit to governmental laws and regulations applicable to their activities.

The main regulatory and inspection bodies of the business of BB Corretora and of the associated companies of BB Seguridade are the Superintendence of Private Insurances (SUSEP) and the Brazilian National Agency of Supplementary Health (ANS). The non-compliance with the rules established by the regulators may cause sanctions that vary from fines to the cancellation of authorization to operate.

Due to the comprehensive legal and regulatory structure of the sector, the associated companies of BB Seguridade are subject to specific Brazilian rules related to the insufficiency of cover of capital, funds, and technical reserves, to the inadequacy of the economical-financial situation and to the hypothesis of liquidation, which, in order to protect the clients, may including make the shareholders jointly liable for the debts of such companies, if the assets are not sufficient to cover the liabilities.

It is not possible to forecast that the Federal Government will not change the laws or regulations, in order to limit the value of the premiums, impose most severe standards or changes that, in another way, would have a relevant adverse effect on the Company's business.

Changes in the legislation applicable security products may cause relevant adverse effect on the Company.

Currently, the bank channel is the most important distribution alternative to the products of the insurance, open supplementary pension, capitalization, and private dental assistance plan associated companies. The distribution of products in the network of branches of Banco do Brasil is made feasible through contractual instruments executed by BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) – indirectly controlled by BB Seguridade – with Banco do Brasil itself and with the insurance, open supplementary pension, capitalization, and private dental assistance plans associated companies.

On its turn, BB Corretora has agents that enable the commercialization process in Brazilian territory. The actuation scope of such agents (requirements for qualification and certification, limit of agents per insurance company, among others) in the commercialization of insurances, open supplementary pension and capitalization is defined by SUSEP. If the regulator significantly changes the scope of actuation of agents, there may be an impact on the business model of BB Corretora, reflecting in the result of BB Seguridade.

Changes in the legislation related to the mandatory contract of insurance to certain products and activities may have adverse effect to the Company.

In Brazil, some sectors of economy have as legal obligation the execution of insurances in certain activities and products, as it is observed in article 20 of Decree-Law no. 73, of November 21, 1966, regulated by Decree no. 61.867, of December 11, 1967. If the legislation may be changed to eliminate or reduce the amounts of mandatory insurance for such activities and products, and if the clients of the associated companies of the Company may not voluntarily contract such insurances, the volume of the contracts in the markets where they act may be reduced, causing an adverse effect to the Company.

The life, housing, and rural segment has part of its revenue connected to the public policies. The harvest plan annually disclosed by the Federal Government, and the amount of subvention to be granted to the rural insurances, affect in a material manner the demand for insurances turned to the agrobusiness.

However, if, in the future, the Federal Government changes the policies to the sector, there may be impacts to the growth rates of such portfolio.

Changes in the minimum levels of capital required to the insurance companies, open supplementary pension entities, capitalization and reinsurance companies may affect the distribution of dividends by part of the associated companies, reducing the leveraging capacity of business of the Company, eventually leading to the need of transfer of capital by BB Seguridade.

The official regulatory institutions, in the interest of the efficient market working, establish solvency rules and requirements of minimum capital to the companies of the sector. The legislation imposes the called Required Minimum Capital (CRM), which is assessed as the maximum value between the Base Capital and the Risk Capital.

The Base Capital is a fixed amount the Company shall keep at any time, composed by a fixed part and another variable part according to the region of actuation. The insurance companies and Open Supplementary Pension Entities that operate in the whole country shall keep a value of R$ 15 million as Base Capital, while for Capitalization Companies the amount is R$ 10.8 million and for Local Reinsurance Companies, R$ 60 million.

The Risk Capital is currently composed by the risk capitals based on subscription risk, credit risk, and operational risk. The most representative risk is the subscription one, being calculated regarding the volume of the company's business (represented by the premiums and claims); of the actuation fields, at the extent that some are more risky than others; and of the geographic regions, for the same regions. The credit risk is the risk of losses associated to the non-compliance by the borrower or counterpart with their financial obligations (reinsurances, retrocessions, and investments). The operational risk, intended to the cover operational losses, is calculated based on the provisions and gained premium. The market risk was regulated in 2014, aiming at minimizing volatility effects by function of economical variables (interest rates, exchange), which requirement of capital takes effect from 12/31/2016, conditioned to the occurrence of regulation that increases the sensibility of the Adjusted Net Equity (PLA) to the variation of economical values used for assessment of the risk capital based on the market risk.

In such sense, the insurance companies shall also respect solvency rules, created so that the companies are always in financial conditions to pay, on a timely manner, all its debts. The regulator has as requirement that the Companies shall have eligible assets to guarantee the cover of the technical provisions and, additionally, the volume of assets shall also be sufficient to cover 20% of the Risk Capital, according to resolution CNSP no. 321, of 2015.

Changes in the requirements of Capital may require the composition of Capital, affecting the distribution of dividends by the subsidiaries and associated companies of BB Seguridade, reducing the leverage capacity of business of the Company and the distribution of dividends to its shareholders. Eventually, the changes in the requirements of capital may cause the need of transfer of capital in the associated companies, by BB Seguridade.

Conditions related to covers and effects of claims may go through unexpected changes that cause a relevant adverse effect on the Company.

Changes in the usual practices of the segments where the associated companies of the Company operate, in the jurisprudence and in other legal, social, and environmental conditions may give rise to unexpected and unforeseeable questions related to the claims and covered risks. Such questions may have a relevant adverse effect on the Company's business, in the sense of increasing the comprehensiveness of the covered risks, the quantity, or extension of the claims, in addition to the provisions in the subscription premises. In some cases, the total extent of the responsibility of the subsidiaries and associated companies of the Company in relation to its insurance and reinsurance policies may not be known for many years after having been issued. Such effects related to the claims and to the covers of the claims are difficult to be estimated with reasonable accuracy margins and may adversely affect the Company's business and its results.

If the real redemptions/portability of benefits or the occurrence of claims exceed the forecasts of the associated companies, BB Seguridade may be adversely affected.

The result of the operations of BB Seguridade and its respective financial situation depend on the ability of its associated companies in assessing the liquidity required to face the cash flows resulting of redemptions of benefits and of the level of occurrence of claims in a certain period of time. If such assessments are insufficient to meet the occurrences checked, the search for liquidity required may adversely affect the price of the assets kept by the associated companies to assure its operations, causing loss of value and adversely impacting the Company's results.

Eventual revisions in the methodologies of pricing and constitution of reserves of the associated companies of BB Seguridade may impact its result.

The associated companies of BB Seguridade periodically estimate the constitution of reserves and carry out the pricing of their products. As they are predictive models, they are subject to re-assessments to best adjust them to the regulatory guidelines of SUSEP, risk management policy, and to the good market practices. Eventual revisions in such methodologies may adversely impact the Company's business and results.

The products of insurances, reinsurances, and open supplementary pension have their reliability strongly connected to the commission rates, bonus, and any other compensation forms set forth by the insurance companies and to the models used for pricing and for constitution of reserves, which, if poorly dimensioned, estimated, or controlled without accuracy, may affect the result of such products in a relevant manner.

The products of insurances and reinsurances are characterized by the uncertainty regarding the future disbursements of the indemnifications before the covered events. Thus, actuarial and statistical models are used that consider the historical behavior of the risk and project the premiums that shall be charged of the new insured parties, as well as the amounts of technical provisions that shall be constituted to guarantee the obligations with the commercialized contracts. Due to the business nature, there may occur deviations over those forecast in the models, such as, frequency of claims, seriousness of indemnifications, mortality, morbidity, persistence, interest rates, expenses, among others, which would affect the profitability of the business.

The prices and calculations for constitution of reserves of the products of open supplementary pension are performed based on actuarial and statistical estimates and include premises and projections that are inherently uncertain and that, at some times, may involve judgment of value or historical data of low statistical relevance, including regarding the receipt of contributions, payment of benefits, result of investments, interest rates, reinvestment rate, retirement, mortality, morbidity, and persistence. Thus, the inherent risk of significant variations in the payable amounts, of insufficiency of guaranteeing assets and, consequently, of variations in the result and future value of the portfolios of products of open supplementary pension.

If the real losses are significantly superior the estimates, the companies of such segments may not be exposed to a significant need of supplementation of their technical provisions, which could adversely impact their results, consequently reflecting in the Company's result.

Moreover, the profitability of the associated companies is based on commission rates, bonus, and other forms of compensation set forth by the companies. Eventual reduction or change unfavorable in any of such forms of compensation may adversely impact the business and results of the Company.

Failures in the operational processes of its subsidiaries and associated companies may affect the result of BB Seguridade.

The result of BB Seguridade may be negatively impacted by possible losses resulting of failures, deficiencies, or inadequacies of the internal processes, people, and systems, or of external events resulting of the activities developed by its subsidiaries and associated companies. Internal or external frauds, as well as interruptions of activities in such companies may also affect the Company's result.

As a result of the regulatory provisions to which the subsidiaries and associated companies of BB Seguridade are subject, a possible inadequacy or deficiency in their contracts, as well as sanctions received by reason of non-compliance to legal provisions or even, the payment of indemnifications caused by damages to third parties may also imply in losses to the Company.

BB Seguridade may have its result affected by failures and interruptions in the operational processes of Banco do Brasil, in the capacity of supplier of services, counter, and technology to the subsidiaries and associated companies of the Company, and in those of outsourced companies providing services to the subsidiaries and associated companies of the Company.

Banco do Brasil is subject to interruption of activities that involve services of accessory or supplementary character to their regular working, activities that are provided by outsourced companies. In such sense, the performance of business in Banco do Brasil is subject to eventual interruptions of certain activities provided by third parties, especially those related to the technology, which may interfere in the performance of the business related to the products and services of the associated companies of BB Seguridade and adversely impact its business and results.

The subsidiaries and associated companies of BB Seguridade also use outsourced companies that provide services of accessory or supplementary character to its regular working. In such sense, the performance of business by the subsidiaries and associated companies of BB Seguridade is subject to eventual interruptions of such activities provided by third parties, which may impact in an adverse manner its business and results.

BB Seguridade does not hold the control of its associated companies, not being able to guarantee the implementation of its strategies in relation to products, processes, and commercialization.

BB Seguridade performs its operational activities through participation in companies of the field of insurances, open supplementary pension, capitalization, private dental assistance plans, and reinsurances. The implementation or change of business strategies in such associated companies depends on resolutions that occur together with other members.

Thus, the Company may not be able to operationalize the decisions made in such associated companies as it would do if it had held its control. Additionally, the eventual impossibility of BB Seguridade or of its members in bearing their obligations related to the associated companies, in the proportion of their interests, such as capital contributions, as well as possible effects resulting of the actions of its members, such as the insolvency or bankruptcy, may adversely affect the business and results of the associated companies and, consequently, BB Seguridade.

Shareholding disputes may adversely affect the Company's result

The business model of BB Seguridade forecasts its actuation through interest in associated companies in the segments of insurance, reinsurance, open supplementary pension, capitalization, and private dental assistance plans using strategic shareholding partnerships. The relationship with the members is governed by shareholders' agreements and there is no history of relevant conflicts.

However, if it eventually arises a shareholding dispute (such as, for example, as a result of divergences related to the conduction of the business), the result of the associated company in questions, and, consequently, of BB Seguridade, may be affected in an adverse manner.

The assumption of joint liability related to claims in case of failure in the coverage by part of reinsurance and retrocession companies may generate additional obligations related to clients' claims.

The full responsibility of the compliance with the contract with the insured parties is assigned to the insurance company, regardless contracting of reinsurance. The same applies to the reinsurance contracts, where the full responsibility of the compliance with the contract is of the reinsurance company, regardless contracting of retrocession. The eventual non-compliance with contractual obligations by reinsurance or retrocession companies or eventual insolvency thereof would bind the associated insurance, open supplementary pension, and reinsurance companies to comply with all contracts, regardless of being over the limits defined in their risk subscription policy, which may adversely impact on the business and results of such companies and, consequently, of BB Seguridade.

The increase in the criminality indexes, catastrophes, and other factors, outside the control of the associated companies, may result in unexpected losses.

The increase in the criminality indexes in Brazil may have direct impact on the claims, which would negatively affect the business of the associated companies and, consequently, the Company's results. Insurances of the areas of automobiles, people, housing, rural, and damages may record results lower than those projected if crimes such as robbery of vehicles, equity, and homicides, among others, increase over the expected in the actuarial calculations.

Other events with high degree of unpredictability, including natural catastrophes, as well as disasters caused by man, may significantly affect the results of the associated companies and, consequently BB Seguridade.

The clients of the subsidiaries and associated companies of the Company, by reason of adjustment of price of the products or change in the age group, may cancel their adhesion contracts in the next years. If the cancellation index of adhesion contracts

increases in a significant manner, the business and results of the Company may be adversely affected.

The majority of the insurance policies has effectiveness of one year. If the clients of the subsidiaries and associated companies of the Company, by reason of adjustment of price of the products, change of age group, or personal decision, cancel or do not renew their adhesion contracts in the next few years, increasing the index of cancellation and non-renewal of the contracts in a significant manner, business, and results of the Company may be adversely affected.

BB Seguridade does not have means that may guarantee the completion of the expansion strategy of the offer of products of their associated companies through alternative channels.

Changes in the macro-economical scenario, among other variables, may cause the Company not to be able to successfully perform the completion of its strategy of expansion of the offer of products of its associated companies through other channels. If the hypotheses above occur, the business and results of the Company may be adversely affected.

The subsidiaries and associated companies of the Company face competition in their business, which may affect their market participation and profitability.

The sector of insurances is very competitive and pulverized, with companies highly specialized. The subsidiaries and associated companies of BB Seguridade compete with subsidiary insurances of large Brazilian commercial banks, other national independent insurance companies, and Brazilian subsidiaries of foreign insurance groups, including multinational with expertise in other segments.

The competition in the sectors of actuation of the subsidiaries and associated companies is based on the following factors: (i) success in the commercialization of products through the bank channel (alternative of distribution that has gaining relevance faster in the Brazilian market of security products); (ii) access and control of the network of independent insurance brokers and capacity of creating commercial partnerships; (iii) pulverization, comprehensiveness, and quality of the network of service providers; (iv) products and prices offered to the clients; (v) structure of commissioning of the independent insurance brokers; and (vi) financial solidity and recognition of the brand.

Due to the increasing competitiveness in the sector of insurances, the Company may not guarantee that its subsidiaries and associated companies will be able to keep or expand their market position. Additionally, at the extent the competitiveness by clients becomes more intense and the demand for a proper service provision to the client increases, the subsidiaries and associated companies may incur in greater expenses to reach and retain clients, which could have a significant adverse effect in its business and results and, consequently, in the Company’s results.

The eventual illegal conduct of those that commercialize the products offered by the associated companies of BB Seguridade may cause the responsibility of BB Seguridade by acts of third parties and employees, generate damages to the Company’s image, as well as adversely affect its business and results.

The Company and its subsidiaries and associated companies that do not have direct control on the actuation of their outsourced brokers, taking into account the autonomy of such brokers, nor on the assistance provided in the distribution channels through which it operates. Likewise, the Company and its subsidiaries do not have direct control on the activity performed by the employees in the associated companies. Therefore, there may be conduct non-compliant with the standards set forth by the Company or in disagreement with the legislation and with the applicable regulation. Such conducts may hinder the image and reputation of the Company in the market, as well as generate responsibility for the acts practiced by the outsourced brokers, by the employees of the associated companies, or by the professionals acting in the service of the distribution channels through which the associated companies of the Company distribute their products, which may adversely affect the business and results of the Company.

BB Seguridade may have its result affected by strike movements that prevent the distribution of the product of their associated companies.

The associated companies of the segments of insurance, open supplementary pension, capitalization, and private dental assistance plans use the capillarity of the service points of Banco do Brasil, being it the main form of distribution of their products. Strike movements that prevent the distribution of the products of the associated companies of BB Seguridade through the bank channel may adversely affect their result.

BB Seguridade holds interest in associated companies which members have their headquarters in Europe and United States and, therefore, may go through adverse impacts from macro-economical or regulatory changes in such countries.

If there is worsening of the risks associated to the economy of Europe or United States, there may be a misalignment of priorities between BB Seguridade and its members in the associated companies, which may adversely affect the results of the Company.

BB Seguridade holds interest in IRB Brasil Resseguros S.A. (IRB), which acts focused on Latin America and Africa, and has operational offices not only in Brazil, but also in Argentina, United States, and England, in addition to be searching for expansion in the global market of reinsurances. Thus, IRB may go through adverse consequences of macro-economical, regulatory changes, and of the concentration of risks in certain geographic regions.

Adverse changes that affect the economy of the changes where IRB acts, natural catastrophes, endemic diseases, extraordinary and contingency risks arising from such countries, may configure the generating factor of great losses that may adversely impact their result and, consequently, the result of BB Seguridade.

The private dental assistance plans have the profitability connected to the future costs of dental assistance

The premiums charged in such type of operation are formed based on estimates of future costs of dental assistance, and annual adjustments may occur according to inflation indexes, and changes observed in the claims. The projected results depend, in great part, on the capacity of estimating or precisely controlling the future costs of dental assistance, especially the remuneration paid to the accredited network of dental surgeons. Eventual incapacity of satisfactorily quantify the involved uncertainties (prices, operational and macro-economical conditions) may negatively impact the results from the operation in the dental field.

(e) risks related to its suppliers

BB Seguridade is not directly exposed to risks related to its suppliers, which may influence the decision of investment in the securities of the Company, since its activities are restricted to interests in other companies (holding).

However, its subsidiaries and associated companies are exposed to risks related to their respective suppliers, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, item (d).

(f) risks related to its clients

BB Seguridade is not directly exposed to risks related to its clients, which may influence the decision of investment in the securities of the Company, since its activities are limited to interests in other companies (holding).

However, its subsidiaries and associated companies are exposed to risks related to their respective clients, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, item (d).

(g) risks related to the sectors of economy where the issuer acts

The profitability of the business of BB Seguridade may be hindered by the worsening of the national or global economical conditions.

As institution that acts in the national market and with possibility to act, in the future, in the international market, the Company is subject to the adverse effects of a worsening in the general conditions of the local and global economical environments. Factors such as economical growth, expansion of the income, liquidity of the markets, inflation, interest rates, prices of the assets, tax policies, social instability, among others, have potential to adversely affect the profitability of the business of BB Seguridade.

The Federal Government exercises influence on the Brazilian economy and governmental actions may negatively affect the Brazilian market and the business of BB Seguridade.

Changes in the conduction of the monetary, fiscal, credit, exchange, policies, among others, as well as new regulations, may affect the business and strategies of the Company. However, BB Seguridade may forecast the governmental posture to be adopted in the management of the economical policy that may impact not only the Brazilian economy, but also cause changes in the market and negatively affect the business of the Company and its results.

(h) risks related to the regulation of the sectors where the issuer acts

The tax reform, if implemented by the Federal Government, may negatively affect the business of BB Seguridade.

The Federal Government regularly approves reforms and other changes in the tax regime, which include changes in the rates and in the assessment frequency and, occasionally, the enactment of temporary taxes. The effects of such changes and of any others that may result in the enactment of additional reforms may not be quantified, and BB Seguridade may not assure that, once implemented, do not have adverse impact on its business and results.

Future partnerships or acquisitions of other companies by the Company may go through restrictions or may not be approved by the Administrative Board of Economical Defense (CADE).

Law no. 12.529, of November 30, 2011, structures the Brazilian System of Competitiveness Defense - SBDC and provides on the prevention and repression to the infractions against the economical order, free competitiveness, defense of the consumers, and repression to the abuse of economical power. The said law, as amended by the Inter-Ministerial Directive no. 994, of May 30, 2012, which establishes new values to the criteria of mandatory notification of shareholding operations, provides that it shall be submitted to CADE the acts of economical concentration where, cumulatively: (i) at least one of the groups involved in the operation has recorded, in the last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over R$ 750,000,000.00; and (ii) at least one other group involved in the operation has recorded, in the last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over R$ 750,000,000.00 in the same period, considering for purposes of assessment of turnover its respective economical groups, defined as the companies that are under common control, internal or external, and the companies where any of the companies is the holder, directly or indirectly, of at least 20% of the voting share capital. The law also establishes a previous regime of analysis of concentration acts, so that the operation may only be consummated after the approval by CADE, having to preserve the competition conditions among the involved companies until the final decision. CADE will determine when a transaction may negatively affect the competition conditions in the markets where the Company acts or hinder the corporate goodwill. In such cases, CADE may reject operations the Company may perform or, also, approve them with restrictions, which may be structural (such as, for example, the disposal of assets of companies or the removal of the marks of market) or behavioral (such as commitment and market monitoring clauses), being that the occurrence of such decisions, individually or jointly, may adversely impact the results of the operations and the financial condition of the Company.

(i) risks related to the foreign countries where the issuer acts

BB Seguridade does not directly act in foreign countries and, therefore, is not directly exposed to risks related to other countries that may influence the decision of investment in the securities of the Company.

However, the Company holds interest in IRB Brasil Resseguros S.A. (IRB) that acts in other countries. In the associated companies Brasilprev Seguros e Previdência S.A. (Brasilprev) and Grupo Segurador BB and Mapfre, the Company has members headquartered in other countries. Such factors indirectly expose the Company to risks related to foreign countries, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, sub-item (d).

(j) risks related to environmental questions

BB Seguridade is not directly exposed to environmental risks that may influence the decision of investment in the securities of the Company.

However, the insurance and reinsurance companies are exposed to changes of the environmental conditions that may cause questions related to claims and covered risks, resulting in adverse effects in the results of BB Seguridade, which were described in this item 4.1, sub-item (d).

4.2 – Description, quantitative and qualitative, of the main market risks to which the issuer is exposed, including in relation to exchange risks and interest rates.

BB Seguridade is directly exposed to the risk of interest rate, which includes the risk of fluctuations in fixed interest rates and inflation index coupons. Exposure to these factors arises from the financial instruments held by the Company and its subsidiaries. Exposure to market risk is limited by the fact that the Company and its subsidiaries do not have liability exposures to such factors.

On December 31, 2015, 1.0% of the total financial assets held by BB Seguridade and its subsidiaries had exposure to these market risk factors, while 98.4% were indexed to TMS – Taxa Média Selic and CDI – Certificado de Depósito Interbancário, as shown in the following table:

R$ Thousand	Asset	
Risk Factor	**2015**	**%**
TMS	1,623,423	74.0%
CDI	536,227	24.4%
Pre-fixed	16,141	0.7%
Price index	5,464	0.3%
Other	13,819	0.6%

Main Market risks related to BB Seguridade's affiliated companies

BB Seguridade is a holding company and market risks that affect the results of its affiliated companies also affect the Company's results.

Affiliated companies are exposed to the following market risks: interest rate risk, exchange rate risk and equity price risk.

The risk of interest rate risk refers to fluctuations in fixed interest rates, coupons of foreign currencies, inflation index coupons and other interest rates coupons. The risk of equity price is the risk of changes in stock market prices.

These exposures arise from mismatches of indexes and terms between assets and liabilities, especially those related to technical reserves and the assets covering technical reserves, as well as to investments made by the affiliated companies, in financial instruments, that are not used as coverage for technical reserves.

The risk of exchange rate is the risk of changes in the market exchange rates. BB Seguridade's exposure to this risk arises from the participation held in the IRB Brasil Resseguros S.A. (IRB), which operates in other countries and has rights and obligations denominated in foreign currencies, whose values are sensitive to changes in exchange rates.

4.3 - Non-confidential and relevant legal, administrative, or arbitration proceedings

The Companies, its subsidiaries and invested companies are parties in legal and/or administrative proceedings that, in the opinion of the Company's Administration, are individually considered relevant in the financial aspect, since they involve values over R$230 million, or because they involve matters that, if decided unfavorably to the companies, may negatively impact its operations or image, as highlighted below.

Labor Lawsuits

On December 31, 2015, the Company, its subsidiaries and invested parties were parties in several labor lawsuits, which total claimed value amounted to R$ 329 million, out of which R$ 82 million are provided.

The consolidated financial statements of the Company, on December 31, 2015, do not present transfer provided to the labor demands, since they only consider claims of such actions where the Company itself and its subsidiaries are parties, and, in such universe, there is no dispute classified as probable. Therefore, the values provided refer 100% to the invested companies that are not subsidiaries. We list below the labor lawsuits considered individually relevant by the Company.

Civil Investigation no. 002847.2009.01.000/5-023 (old no. 2847/2009)	
a. Court	Labor Public Prosecution Office
b. Instance	2nd Region
c. Initiation date	03/15/2010
d. Parties in the lawsuit	Claimant: Labor Public Prosecution Office (MPT) Respondent: Brasilveículos Companhia de Seguros
e. Involved values, assets, or rights	We consider there is no, at this time, way to estimate the values involved in the lawsuit.
f. Main facts	Upon the non-compliance with the minimum number of vacancies intended to disabled employees, the Conduct Adjustment Document no. 186/2009 was executed to the establishment of reserve of vacancies/work positions intended to rehabilitated beneficiaries and/or disabled people qualified in companies with 100 or more employees. On 08/15/2014, a notification was received so that Brasilveículos evidence the compliance with the establishment in Clause 1, § 1 of the executed TAC, that is, the offer of workforce qualification courses for disabled people, providing transportation and meal bonus. On 09/15/2014, it was filed a petition informing the company's actions to comply with the agreement, when the Attorney's Office requested a nominal list and respective medical reports of the employees that are classified in the condition of PCD. On 10/16/2014, the requested documentation was attached, as well as a meeting with the Labor Attorney was required. Currently, the lawsuit is in the technical sector of MPT for analysis.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	In case of non compliance with the agreed in TAC, the company is subject to the inspection of the Labor Public Prosecution Office, in addition to the application of eventual fines, as provided in the document, and probable initiation of public civil claim.
4.3.1. Total provided value	There is no provided value.

Tax Lawsuits

On December 31, 2015, the Company, its subsidiaries and invested companies were parties in several tax lawsuits, which total value involved amounted to R$ 3.6 billion, out of which R$ 2.9 billion were provided.

The consolidated financial statements of the Company present, on December 31, 2015, the amount of R$ 291 thousand of value provided for fiscal demands, balance lower than the total presented in this item of the Reference Form, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other invested ones.

Below we list the tax lawsuits considered individually relevant by the Company

Writ of Mandamus no. 0014040-52.1999.4.02.5101 (old no. 99.0014040-0) and Appeal in MS no. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Court (no. 1251683-RJ) and Supreme Federal Court
c. Initiation date	06/02/1999
d. Parties in the lawsuit	Petitioner: Brasilcap Capitalização S.A. (**Brasilcap**) and others (Companhia de Seguros Aliança do Brasil, Brasilveículos Companhia de Seguros, Brasilsaúde Companhia de Seguros) Defendant: Federal Government (National Treasury)
e. Involved values, assets, or rights	R$ 359,722,197.63
f. Main facts	The Writ of Mandamus was filed aiming at the non payment of COFINS, under the terms of Law 9.718/98, to be exempt from its payment under the terms of Supplementary Law 70/91. The Writ of Mandamus was partially granted in 1st instance, only to collect COFINS using the turnover as calculation base (and not the gross revenue). Special Appeal expects judgment before the Superior Court and of the Extraordinary Appeal in the Supreme Federal Court.
g. Chance of defeat	Probable
h. Analysis of the impact in case of defeat of the lawsuit	Financial loss, upon payment of COFINS on its revenue, and, consequently, the definitive conversion of the values deposited in court in favor of the National Treasury. There is value deposited in court in the amount of R$ 355,799,590.16. By virtue of the deposited and provided value, Brasilcap does not envision another financial impact.
4.3.1. Total provided value	R$ 359,722,197.63

Ordinary Claim no. 0003542-62.1997.4.02.5101 (old no. 97.0003542-5)	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Supreme Federal Court
c. Initiation date	2/25/1997
d. Parties in the lawsuit	Claimant: Brasilcap Capitalização S.A. (**Brasilcap**) and others (UAP Seguros Brasil, Federal de Seguros, Sol de Seguros, Brasilseg, and Brasilsaude) Respondent: Federal Government
e. Involved values, assets, or rights	R$ 146,516,563.22
f. Main facts	Ordinary claim interposed in order to declare the Claimant's right of deducing the values of CLSS in the determination of the real profit, calculation base of IRPJ, as well as the absence of legal relationship between the Claimant and the Federal Government that binds it to the payment of the portion of IRPJ resulting of non deductibility of the values of CSLL, contrary to what Law no. 9.316/1996 establishes. Decision dismissed the requests, decision kept in Court. Current Position: It was determined the return of the case records to the Origin Court according to art. 543-B of CPC since it already recognized the general repercussion of the matter in RE 582.525. STF closed the discussion in a manner unfavorable to the taxpayer, judging legitimate the non-deductibility in question. The conversion into income of the legal deposits is expected.
g. Chance of defeat	Probable
h. Analysis of the impact in case of defeat of the lawsuit	Financial loss, if the non-deductibility of the social contribution on the Profit on the calculation base of IRPJ - Law no. 9.316/96 is characterized, and, consequently, the non-reversion of the values deposited in court in favor to the taxpayer. There is value deposited in court in the amount of R$ 146,516,563.22. By virtue of the deposited and provided values, Brasilcap does not envision other financial impact.
4.3.1. Total provided value	R$ 146,516,563.22

Writ of Mandamus 97.00.02392-3	
a. Court	Federal Court of Rio de Janeiro
b. Instance	2nd Judicial Instance
c. Initiation date	2/7/1997
d. Parties in the lawsuit	Claimant: Brasilcap Capitalização S.A. (**Brasilcap**) and others (Companhia Aliança do Brasil, Brasilsaúde Companhia de Seguros) Defendant: Federal Government (National Treasury)
e. Involved values, assets, or rights	R$ 40,694,380.18
f. Main facts	Writ of Mandamus requested to assure the collection of CSLL based on the rate provided in the main clause of article 19 of Law no. 9.249/1995, failing to meet the provisions in the Constitutional Amendment no. 10/1996 and the other legal provisions that aim at imposing rates over those applied to the legal entities in general. Decision of STF granted the Extraordinary Appeal of the Petitioner, recognizing the violation of the Constitutional principles of the 90-day holding period and of the non-retroactivity. Current phase: The following order was published: "Taking into consideration the decision ad quem on pp. 255 that determined the dismissal of RE of the Federal Government, upon the recognition of the existence of general repercussion of the constitutional question examined in the case records, expect for the definitive pronouncement of E.STF on RE no. 578.8468/SP".
g. Chance of defeat	Remote regarding the period from January to June, 2006, and probable regarding the other aspects
h. Analysis of the impact in case of defeat of the lawsuit	Financial loss, upon payment of CSLL on its revenues and, consequently, the non-reversion of the values deposited in court, which are considering the values discussed on the calculation base and the tax rate. Total value deposited in court: R$ 40,338,722.87. By virtue of the value being deposited and provided, Brasilcap does not envision another financial impact.
4.3.1. Total provided value	R$ 40,694,380.18

Writ of Mandamus no. 0003193-39.2009.4.02.5101 (old no. 2009.51.011003193-6)	
a. Court	Federal Court of Rio de Janeiro
b. Instance	2nd Judicial Instance
c. Initiation date	2/4/2009
d. Parties in the lawsuit	Petitioner: Brasilcap Capitalização S.A. (**Brasilcap**) Defendant: Federal Government (National Treasury)
e. Involved values, assets, or rights	R$ 182,888,913.23
f. Main facts	Writ of Mandamus requested to assure the collection of CSLL based on the rate provided in the main clause of article 19 of Law no. 9.249/1995, failing to meet the provisions in the Constitutional Amendment no. 10/1996 and the other legal provisions that aim at imposing rates over those applied to the legal entities in general. Decision determined that CSLL due in the month of September, 2008 shall be collected at the rate of 9%. Appeal interposed by both parties. Currently, it is expected judgment of the appeals in the Federal Regional Court of the 2nd Region.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	Financial loss, upon payment of CSLL on its revenues and, consequently, the non-reversion of the values deposited in court in favor of the taxpayer, which are considering the values discussed on the calculation base and the tax rate. Total value deposited in court: R$ 152,566,004.28. By virtue of the value being deposited and provided, Brasilcap does not envision another financial impact.
4.3.1. Total provided value	R$ 182,888,913.23

Writ of Mandamus no. 0014040-52.1999.4.02.5101 (old no. 99.0014040-0) and Appeal in MS no. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Courts
c. Initiation date	06/02/1999
d. Parties in the lawsuit	Petitioner: Brasilveículos Companhia de Seguros (**Brasilveículos**) Defendant: Federal Government (National Treasury)
e. Involved values, assets, or rights	R$ 461,494,825.05
f. Main facts	MS aiming at removing the collection of the contribution, according to Law 9.718/98. Success will be influenced by the judgment of RE 400.479 and of RE 609.096 (concept of turnover applicable to the financial institution). Special and Extraordinary Appeal expecting judgment.
g. Chance of defeat	Probable
h. Analysis of the impact in case of defeat of the lawsuit	FINANCIAL LOSS: There are judicial deposits sufficient to liquidate the provision.
4.3.1. Total provided value	R$ 374,915,149.19

Writ of Mandamus no. 0000133-41.2009.4.03.6100 (old no. 2009.61.00.000133-1)	
a. Court	5th Federal Civil Judicial District
b. Instance	Superior Courts
c. Initiation date	12/30/2008
d. Parties in the lawsuit	Petitioner: Brasilprev Seguros e Previdência S.A. (**Brasilprev**) Defendant: Commissioner of Brazilian Federal Revenue Service of the Special Office of Financial Institutions of São Paulo
e. Involved values, assets, or rights	Not applied.
f. Main facts	Increase of Rate of CSLL 2008 - Claim Year 2009 Writ of Mandamus which subject matter is the discussion of the Increase of Rate of CSLL 2008 (9% to 15%). It is a Writ of Mandamus, with request of provisional measure, aiming at removing the impositions brought by article 17 of the Provisional Measure no. 413/2008, converted into Law no. 11.727/2008, regarding the unconstitutional increase of the rate of the Social Contribution on the Net Profit, as well as the remuneration of the amounts unduly collected at its title. On 12/30/2008, the writ of mandamus was distributed. On 01/08/2009, the company was notified of the decision that dismissed the provisional measure. On 03/30/2009, decision was delivered denying the writ of mandamus, decision published on 04/20/2009. On 05/05/2009, appeal was interposed by the company. On 04/01/2014, it was made available the court decision denying the progress to the interposed appeal. Upon the decision, on 04/07/2014 the Legal appeal was interposed by the Company. On 05/16/2014, the decision that denied the granting to the Company's Appeal was published. On 05/26/2014, the Company opposed motions for clarification, on 07/28/2014, decision rejecting it was delivered. On 08/13/2014, the company interposed Special Appeal and Extraordinary Appeal. On 09/19/2014, the records were submitted to the Federal Government to counter-reason. On 10/08/2014, counter-reasons were presented to the Extraordinary Appeal and to the Special Appeal interposed by the Federal Government. On 11/03/2015, the Company petitioned informing that it will make judicial deposit under the records of the Writ of Mandamus no. 0021116-51.2015.403.6100, by reason of effectiveness of Law 13.169/2015. Currently, the case records are concluded.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	The values related to CSLL (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Such judicial deposits supply eventual losses if the decision is not favorable. Once the decision becomes unfavorable, the deposits will be converted as payment in favor of the Federal Government, to settle the said Contribution and mitigating possible financial impacts to the company.
4.3.1. Total provided value	R$ 403,529,134.65

Writ of Mandamus no. 000021116-51.2015.4.03.6100	
a. Court	6th Federal Civil Judicial District
b. Instance	1st Instance
c. Initiation date	10/15/2015
d. Parties in the lawsuit	Petitioner: Brasilprev Seguros e Previdência S.A. (**Brasilprev**) Defendant: Commissioner of Brazilian Federal Revenue Service of the Special Office of Financial Institutions of São Paulo
e. Involved values, assets, or rights	Not applied.
f. Main facts	Increase of Rate of CSLL 2015 - Claim which subject matter is the discussion of Increase of Rate of CSLL 2015 (9% to 20%). It is a Writ of Mandamus that aims at discussing the unconstitutionality of MP 675 and of the respective Law to the generating fact occurred from its effectiveness and also its effects in the event of recognition of such unconstitutionality, with the return of the taxation at the rate of 9%. On 10/15/2015, the case records were distributed. On 10/20/2015, decision was delivered dismissing the provisional measure upon the insufficiency of judicial deposit. The lawsuit was submitted to the defendant for manifestation. After manifestation of the defendant, the lawsuit was submitted to conclusion. On 12/10/2015, the Company filed deposit slip and by reason thereof, on 12/14/2015, decision was made available notifying the defendant authority for adoption of applicable measures.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	The values related to CSLL (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Such judicial deposits supply eventual losses if the decision is not favorable. Once the decision becomes unfavorable, the deposits will be converted as payment in favor of the Federal Government, to settle the said Contribution and mitigating possible financial impacts to the company.
4.3.1. Total provided value	R$ 56,213,200.44

Writ of Mandamus no. 0014040-52.1999.4.02.5101 (old no. 99.0014040-0) and Appeal in MS no. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Courts (STJ and STF)
c. Initiation date	06/02/1999
d. Parties in the lawsuit	Petitioner: Companhia de Seguros Aliança do Brasil and others (Brasilsaúde companhia de Seguros, Brasilcap Capitalização S/A, and Brasilveículos Companhia de Seguros) Defendant: Federal Government (National Treasury)
e. Involved values, assets, or rights	R$748,485,026.70
f. Main facts	MS aiming at removing the collection of the contribution, according to Law 9.718/98. Success will be influenced by the judgment of RE 400.479 and of RE 609.096 (concept of turnover applicable to the financial institution). Special and Extraordinary Appeal expecting judgment.
g. Chance of defeat	Probable
h. Analysis of the impact in case of defeat of the lawsuit	FINANCIAL LOSS: There are judicial deposits sufficient to liquidate the provision.
4.3.1. Total provided value	R$526,833,750.35

Writ of Mandamus no. 0028018-81.2008.4.02.5101 (old no. 2008.51.01.028018-0)

a. Court	Federal Court of Rio de Janeiro
b. Instance	3rd Federal Circuit Court of Rio de Janeiro
c. Initiation date	6/27/2008
d. Parties in the lawsuit	Petitioner: IRB Brasil Resseguros S.A Defendant: Special Commissioner of the Financial Institutions of Rio de Janeiro
e. Involved values, assets, or rights	R$ 257,191,024.03
f. Main facts	It is a Writ of Mandamus requested by IRB Brasil RE, requiring judicial determination in the sense of suspending the enforceability of the tax credit in relation to the difference of the rate from 9% to 15% of the Social Contribution. On 06/30/2008, the judicial decision was delivered, granting the provisional measure and authorizing IRB Brasil RE to carry out, on a monthly basis, the judicial deposit related to the values of CSLL questioned in the said Writ of Mandamus. In the same decision, the enforceability of the tax credit subject matter of the judicial demand was suspended. Since then, IRB Brasil RE monthly collects directly to the public coffers the CSLL at the rate of 9%, and judicially deposits the difference of rate of 6%. On 08/31/2009, decision was delivered dismissing the request, convicting IRB Brasil RE in the costs, with no fees. On 09/22/2009, IRB Brasil RE interposes appeal, and by virtue of the decision delivered by the 4th Specialized Panel of TRF 2nd Reion on October, 2014 denying granting thereto, the Company interposed, on December, 2014, Extraordinary Appeal to STF, which remain expecting judgment.
g. Chance of defeat	Probable
h. Analysis of the impact in case of defeat of the lawsuit	Financial Loss, upon payment of CSLL on its revenues and, consequently, the non-reversion of the values deposited in court in favor of the taxpayer, which are considering the values discussed on the calculation base and the tax rate. Involved value corresponds to the value deposited in court, that is, R$ 303,005,886.59.
4.3.1. Total provided value	R$ 257,191,024.03

Civil Lawsuits

On December 31, 2015, the Company, its subsidiaries and invested companies were parties in several civil lawsuits, which involved values amounted to R$ 3.8 billion, out of which approximately R$ 1.4 billion were provided.

The consolidated financial statements of the Company present, on December 31, 2015, the amount of R$ 10.6 million of value provided to civil demands, balance inferior to the total presented in this item of the Reference Form, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other invested ones.

Below we list the civil lawsuits individually considered relevant by the Company.

Popular Claim no. 2004.72.02.000926-4 (0000926-18.2004.404.7202)	
a. Court	3rd Federal Circuit Court of the Judiciary Section of Chapecó - SC
b. Instance	1st Instance
c. Initiation date	3/12/2004
d. Parties in the lawsuit	Claimant: Evonir Lanz Defendants: FENASEG – Brazilian National Federation of Insurances, as administrator and manager or DPVAT convention, **IRB Brasil Re**, and others
e. Involved values, assets, or rights	R$ 617,605,010.67
f. Main facts	The demand has as purpose the recomposition of the public coffers (essentially to the coffers of the Brazilian Unified Health System - SUS), of the values that the defendants failed to transfer upon the collection of the premiums of DPVAT insurance, being the claimant's request in the amount of R$ 350,000,000.00. The claimant requests that: (i) it is declared the illegality and consequent nullity of the acts that generated the deduction procedure; (ii) levied on the pay connected to the collection of the premium of DPVAR insurance that would be transferred to FNS (SUS) and to Denatran to cover costs related to the hospital services of traffic victims; (iii) of the costs related to the issuance of tickets, and also, (iv) of the result of the financial applications of the resources retained during the period that they exceeded the legal term of transfer. On 08/02/2005, decision was delivered that partially granted the claimant's request, declaring the illegality and the consequent nullity of the acts that generated the procedures of deduction of values, as well as those related to the costs of the assistance of the victims, regarding the costs of issuance of the tickets. And, also, the payment of the result of the financial applications of the resources in the period, as well as, the residual difference resulting from the delayed transfers. Unconsoled, the respondents interposed appeal upon the 1st degree decision being that the Court granted the annulment of the case and determining the notification of IRB and SUSEP, to integrate the suit as joint parties. In a new delivered decision, on 04/22/2009, again the claimant's request was granted, with indication of exclusion of IRB. Reason why, motions for clarification were opposed to put in the decision the dismissal of the request in relation to the IRB under the terms of article 269, item I of CPC, being the motions accepted. Unconsoled, the respondents interposed appeal upon the 1st degree decision to which granting was given only to the appeal of FENASEG to recognize the prescription of the claimant's intention. Upon the decision delivered by the Federal Regional Court of the 4th Region, Extraordinary Appeal and Special Appeal were interposed by the Claimant and by the Defendants, being that Resp is concluded since 01/29/2013 with the Reporting Minister Maria Isabel Galotti (Resp 1361388), being it the current status of the case. Considering the possibility of being reverted the exclusion of IRB from the suit, we will maintain the follow-up of the case until the judgment of the appeals before the Superior Courts.
g. Chance of defeat	Probable. According to the sponsor of IRB in the claim, office Casserati & Advogados Associados, it is estimated as remote the probability of reversion of the decision that excludes IRB from the demand.
h. Analysis of the impact in case of defeat of the lawsuit	In the possibility of occurring a decision contrary to the respondents, the impacts will be measured according to the fixation of the indemnifications established by the court against the respondents of the demand.
4.3.1. Total provided value	Without provision.

Case no. 0576789-69.2003.8.13.0024	
a. Court	Civil Court of Belo Horizonte - MG
b. Instance	10th Civil Circuit Court
c. Initiation date	8/4/2003
d. Parties in the lawsuit	Respondents IRB Brasil Resseguros S.A, Sul América Cia. Nacional de Seguros and others (Allianz, Yasuda, Itaú Unibanco, Aliança do Brasil) Claimant: Gerdau Açominas S/A
e. Involved values, assets, or rights	US$ 166,071,112.97 (value counter proposed by Gerdau in the ordinary)
f. Main facts	It was deposited in the consignment claim the amount of US$ 11,597,497.00 (without loss of previous payment of US$ 20,000,000.00 in regulation), with accounting and engineering evidences already produced in the ordinary claim, in the provisional measure granted on demand of lawsuit GESIN 060/02, but with specification of the pending points, and the reimbursement claim distributed. It is important to highlight that lawsuits are suspended before ongoing extrajudicial mediation procedure.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	Financial Loss, upon payment of CSLL on its revenues and, consequently, the non-reversion of the values deposited in court in favor of the taxpayer, which are considering the values discussed on the calculation base and the tax rate. Involved value corresponds to the value deposited in court, that is, R$ 303,005,886.59.
4.3.1. Total provided value	R$ 50,618,551.45

Case no. 1053210-52.2014.8.26.0100	
a. Court	Civil Court of Jurisdiction of Barra da Tijuca - Rio de Janeiro - RJ
b. Instance	1st Civil Circuit Court
c. Initiation date	6/2/2014
d. Parties in the lawsuit	Respondents IRB Brasil Resseguros S.A, Anglo Ferrous Brazil S/A, and Anglo Ferrous Amapá Mineiração Ltda Claimant: Itaú Seguros S/A
e. Involved values, assets, or rights	R$ 360,000,000.00 (value of the IS requested in the collection claim)
f. Main facts	In the provisional measure of exhibit, in 1st instance, the digital access of regulation data was granted, and such decision was reformed in 2nd instance. In the collection ordinary claim, the competence was deviated to Barra da Tijuca, Rio de Janeiro/RJ, and in the declaratory claim of absence it was already granted expert investigation evidence, which will including demand inspection in Santana Port - AP.
g. Chance of defeat	Possible
h. Analysis of the impact in case of defeat of the lawsuit	Relevant
4.3.1. Total provided value	R$ 36,000,000.00

4.3.1. Total provided value of the lawsuits described in item 4.3

The total provided value of the lawsuits of item 4.3 is R$ 2.4 billion.

Highlight that the value above does not represent the total sum of the judicial provisions of BB Seguridade and its connected companies, taking into account that it only includes the provisions mentioned in the lawsuits described in item 4.3

4.4 - Judicial, administrative, or arbitration lawsuits, which are not under confidentiality, where the issuer or its subsidiaries are party and which contrary parties are administrators or former administrators, controllers or former controllers, or investors of the company or its subsidiaries.

BB Seguridade and its subsidiaries do not figure as party in legal, administrative, or arbitration proceedings, which are not under confidentiality, which contrary parties are administrators or former administrators, controllers or former controllers, or investors, considered relevant, observing the materiality of R$ 230 million.

4.4.1 - Indicate the total provided value, if any, of the lawsuits described in item 4.4.

Not applicable.

4.5 - Information on relevant confidential proceedings where the issuer or its subsidiaries are party that do not have been disclosed in items 4.3 and 4.4.

BB Seguridade and its subsidiaries do not figure as party in confidential proceedings considered relevant, which have not been disclosed in the previous items.

4.6 - Repetitive or connected judicial, administrative, or arbitration proceedings, based on facts and similar legal causes, which are not under confidentiality and that are jointly relevant, where BB Seguridade or its subsidiaries are party, breaking down among labor, tax, civil, and others

On the date of this Reference Form, there are no repetitive or connected legal, administrative, or arbitration proceedings, based on similar facts and legal causes, which are not under confidentiality and that jointly are relevant to the Company or its subsidiaries.

4.6.1 - Indicate the total provided value, if any, of the lawsuits described in item 4.6.

Not applicable.

4.7 - Other relevant contingencies

The relevant contingencies of the Company, its subsidiaries, and invested companies, as well as the provided values, were duly recorded in item 4.3 above.

In relation to the total provided values by the company, its subsidiaries and invested companies, these presented the amount of R$ 4.4 billion on December 31, 2015.

The consolidated financial statements of the Company present, on December 31, 2015, the amount of R$ 10.9 million of total provided value, balance inferior to the total presented in item 4.3, since they only consider the contingencies related to BB Seguridade and its subsidiaries, disregarding the other invested ones.

BB Seguridade and its subsidiaries do not have other relevant contingencies, observing the materiality of R$ 230 million, in addition to those informed in the previous items.

4.8 - Rules of the origin country of the foreign issuer and to the rules of the country where the securities of the foreign issuer are held in custody, if different from the origin country:

Not applicable.

5. Risk management policy and internal controls

5.1 – In relation to the risks detailed in item 4.1, inform:

(a) if the issuer has a formalized risk management policy, highlighting, in affirmative case, the body that approved it and the date of its approval, and, in negative case, the reasons why the issuer did not adopt a policy

The Company has a Risk Management Policy, which last review was approved on 07.01.2016 by the Board of Directors. Specific parameters for market, credit and liquidity risks management are defined in the Financial Investment Policy, which last review was approved on 03.18.2016 by the Board of Directors.

(b) the purposes and strategies of the risk management policy, if any, including:

(i) <u>the risks to which it searches for protection</u>

BB Seguridade has processes for identifying and evaluating risks that will compose the set of relevant risks to the Company, which were presented as risk factors in section 4.1 of this Reference Form, and include the risks arising from its subsidiaries and affiliated companies.

As set out in BB Seguridade's Risk Management Policy, for enterprise risk management purposes, the Company considers seven relevant risk categories: market, credit, liquidity, operational, strategy, reputational and underwriting (the exposure to the latter originated exclusively through operations of the affiliated companies), whose definitions are presented as follows:

Credit risk: possibility of loss associated to non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower or counterparty's risk rating.

Market risk: possibility of loss resulting from fluctuation of market values of positions held, including the risks of transactions subject to foreign exchange rate, interest rates, stock prices and commodity prices.

Operational risk: possibility of loss resulting from failed, deficient or inadequate internal processes, people and systems or from external events, including legal risk. Legal risk is defined as the possibility of loss resulting from inadequate or deficient contracts signed by the company, as well as sanctions for non-compliance with legal provisions and compensation for damages to third parties arising from activities performed by the company.

Liquidity risk: possibility of the company (a) not be able to efficiently meet its expected and unexpected obligations, current and future, without affecting its daily operations and without incurring significant losses; or (b) not be able to negotiate a position at the market price, due to its sheer size in relation to the volume usually transacted or due to any discontinuity in the market.

Reputational risk: possibility of loss associated to negative perception about the company by its customers, counterparties, shareholders, investors, government agencies, community or supervisors, which can adversely affect business sustainability.

Strategy risk: possibility of loss arising from adverse changes in business environment or use of inappropriate assumptions in decision making.

Underwriting risk: possibility of loss contrary to the expectations of a company that operates in the segments of insurance, reinsurance, pension plans, premium bonds or dental care plans, associated, directly or indirectly, to technical and actuarial basis used to calculate premiums, contributions and technical provisions.

(ii) <u>the instruments used for protection</u>

Credit risk

Financial Investments Policy defines minimum credit risk criteria (rating) for counterparties selection and the concentration limits to be observed.

Market risk

Financial Investments Policy establishes eligible financial instruments characteristics, respective prohibitions and risk limits, using the Value at Risk metric.

Operational risk

BB Seguridade manages operational risk through a controls system that includes the integrated operation in three lines of defense (described in section 5.1-b-iii of this Reference Form, below).

BB Seguridade also conducts monitoring of operating losses incurred by the Company and its subsidiaries, covering the losses associated with insurance products distributed by BB Corretora and the complaints about these products in different administrative levels (Banco do Brasil Costumer Service, Banco do Brasil Ombudsman, Procon, Bacen, Susep, among others).

Liquidity risk

Financial Investments Policy sets out funds allocation criteria are defined according to its time horizon expectation of use, respecting the capital budget.

Reputational risk

BB Seguridade monitors the Company’s and its subsidiaries’ exposure in the media outlets, and evaluates and treats the causes that may adversely affect business sustainability, through actions that include mapping reputational risk events and definning plans to treat probable causes of exposure.

Strategy risk

BB Seguridade monitors, systematically, the performance indicators related to meeting the targets set out in the Company's budget, Strategic Planning indicators and the compliance with the guidelines defined in the Strategic Investment Policy.

Underwriting risk

The Company monitors regulatory capital allocation to cover the underwriting risk and the adequacy of technical reserves and assets covering technical reserves of the affiliated companies, considering the business segment characteristics of each company.

(iii) the organizational structure of risk management

The risk management framework adopted by BB Seguridade is structured in lines of defense, which include integrated action by operational managers (risk owners), risk management and compliance areas, Internal and External Audit, Supervisory Board, Audit Committee and Senior Management.

As the first line of defense, the risk owner manages the risks and is responsible for implementing corrective and preventive actions to address identified process and controls deficiencies.

At the second line of defense, risk management and compliance areas assist and monitor risk owner in developing processes and controls in order to adjust them to the Company's risk appetite.

In a third line of defense, Internal Audit, with high independence level, provides governance bodies assessments of the risk management and controls effectiveness.

In addition to the three lines of defense, the Company has a Finance Committee which, though not statutory, advises the Executive Board on issues concerning the risk management and control of financial asset portfolio of the Company and its subsidiaries.

In compliance with the best practices, risk management framework and processes in the Company include, among others: segregation of duties; joint decisions; Risk Management Policy disclosed internally and also to the market; and internal standardization of risk management.

The governance framework of BB Seguridade also includes the Audit Committee, a statutory advisory body to the Board of Directors, which is responsible for assessing and monitoring the Company's risk exposures. Information related to risk management is reported periodically to the Collegiate Board and to the Board of Directors and also taken to knowledge of the Supervisory Board.

(c) adequacy of the operational structure and internal controls for verification of the effectiveness of the adopted policy

BB Seguridade adopts the prevention of risks in defense lines, which consider the integrated actuation between the managers and performers of the processes, area of internal controls and internal audit, being an efficient model of communication and clarification of roles and responsibilities.

The first defense line, formed by the managers and performers of the processes, also called owners of the risk[1], is responsible for the identification, analysis, assessment,

[1] Person or entity with responsibility and authority to manage a risk. Source: Risk Management Policy.

treatment, monitoring, and critical analysis of the risks[2] that are under their responsibility.

In the second defense line, there are the areas of risk management and compliance that monitor and help the managers in the development of the processes and controls in order to make them suitable to the appetite of the risk of the Company. In the management function, the risk management area, as well as the internal controls and compliance areas, may recommend improvements in the processes to align them to the good practices of risk prevention and compliance.

The third defense line is constituted by the internal audit, hierarchically subordinated to the Board of Directors[3] and with its activities supervised by the Audit Committee (Coaud) of the Company, which monitors the effectiveness and quality of the internal controls of the organization.

Associated to the defense lines and in relation to the relevant regulations, the Company counts on independent audit, body external to the organization, to assure the reliability of the information on its equity and financial situation. The defense lines are represented in the following figure:

Thus, the internal control structure is properly set up to verify the effectiveness of the policies.

[2] ABNT – ISO 31000:2009

[3] Articles of Association of BB Seguridade Participações S.A (Art. 11 and 35)

5.2 – In relation to the market risks indicated in item 4.2, inform:

(a) if the issuer as a formalized market risk management policy, highlighting, if affirmative, the body that approved it, and the date of its approval, and, if negative, the reasons why the issuer did not adopt a policy

The Company does not have a specific policy to the market risk management. The management guidelines of such risk are set out in the Risk Management Policy.

The Company also has Financial Investments Policy, approved by the Board of Directors, which establishes the parameters of exposure to the market risk that shall be observed in the financial investments of the Company and of its subsidiaries.

(b) the purposes and strategies of the market risk management policy, if any, including:

(i) the market risks to which protection is sought for

A BB Seguridade and its subsidiaries seek protection against the risk of interest rates, which includes the risk of fluctuations in fixed interest rates and inflation index coupons.

Affiliated Companies

The affiliated companies of BB Seguridade seek protection against the risk of interest rate and the risk of exchange rate.

(ii) the strategy of equity protection (*hedge*)

BB Seguridade and its subsidiaries have no equity protection (hedge) strategy.

Affiliated Companies

BB Seguridade's affiliated companies conduct assessments of market risk factors impact to support decisions related to the definition of strategies to protect against the risk of interest rate and the risk of exchange rate, especially those associated with the technical reserves and the assets covering technical reserves, through matching terms and indexes of assets and liabilities using techniques such as ALM (Asset Liability Management) and financial instruments, including derivatives, according to the guidelines set out in their financial investment and risk management policies.

(iii) the instruments used for equity protection (hedge)

On the base date of this Reference Form, BB Seguridade and its subsidiaries did not present derivative protection instruments contracted.

Affiliated Companies

BB Seguridade's affiliated companies use techniques to match terms and indexes of assets and liabilities, such as ALM (Asset Liability Management), and also financial instruments, including derivatives, according to the guidelines set out in their financial investment and risk management policies.

(iv) the parameters used for management of such risks

BB Seguridade uses the metrics of VaR (Value at Risk), as defined in the Financial Investments Policy, to estimate the maximum potential loss, under routine Market conditions, presented in monetary values, considering a certain reliability interval and time horizon.

Affiliated Companies

BB Seguridade's affiliated companies use metrics as VaR (Value at Risk), sensitivity analysis on selected factors and stress tests.

(v) if the issuer operates financial instruments with several purposes of equity protection (hedge) and which such purposes are

BB Seguridade does not operate with financial instruments with different purposes of equity protection, according to prohibition established in the Financial Investments Policy.

Affiliated Companies

BB Seguridade's affiliated companies do not operate with financial instruments with different purposes of equity protection, according to prohibition established in their financial investment and risk management policies.

(vi) the organizational structure of control of market risk management

BB Seguridade has segregated structure for market risk management, represented by the Executive Risk Management Board, which responsibilities also include the development of strategies and models, and the standardization of the process of market risk management.

The Financial Committee of BB Seguridade, although it is not a statutory body, advises the Collegiate Board of Directors in the matters related to the management and control of risks of the portfolio of financial and strategic investments. Regarding the management of the market risks, the Financial Committee is liable for complying with and having to be complied with the Financial Investments Policy, resolving on proposals related to the composition of the investment portfolios, their regulations and rules, in addition to followup the exposure to market risk resulting of the portfolio of investments, guaranteeing the alignment with the Company's strategy

Affiliated Companies

The affiliated companies have independent risk management structures, segregated from business area and Internal Audit. These companies also have specific committees with attributions related to the market risk management.

The results of the work perfomed by these structures provide inputs to the achievement of continuous assessment and monitoring performed by BB Seguridade over the market risk at the affiliated companies.

In this context, although BB Seguridade has distinct risk management, the Company seeks, through governance, ensure the adoption of best risk management practices by the affiliates. As a governance mechanism for risk management, BB Seguridade appoints representatives in committees focused on financial management and risk management at these companies

(c) adequacy of the operational structure and internal controls for verification of the effectiveness of the adopted policy

Same to answer to item 5.1 c.

5.3 – In relation to the controls adopted by the issuer to assure the preparation of reliable financial statements, indicate:

(a) the main practices of internal controls and the degree of efficiency of such controls, indicating eventual imperfections and the measures adopted to correct them

The Administration of BB Seguridade is responsible for establishing, maintaining, and improving the internal controls related to the financial statements, in order to enable that such statements are free from relevant distortions.

The financial statements of BB Seguridade are composed by information generated in the Company itself, arising from the transactions processed in systems in the scope of Banco do Brasil and provided by the associated companies.

The process of preparation of the financial statements of BB Seguridade respects the segregation of functions and the competent authorities to their approval and disclosure, and uses practices of internal controls, which are organized and structured on three defense lines, as described in item 5.1.c.

In relation to the information from Banco do Brasil, the transactions are processed in a large system and parameterized with double checking and segregation of function. Moreover, the integrity of the systems is monitored by the Technology Board and by the Internal Control and Compliance Board. In addition to the defense lines of that Company, the area of IT Management and Management Information of BB Seguridade monitors the behavior of the financial volumes versus the sale production.

In relation to the provision of information by the associated companies, it is adopted the Cascade Certification Model, intended to the responsibility of the administrators in the transfer of information to compose the Reference Form and the consolidated Financial Statements. Through such model, the officers of the Companies sign statements that the transmitted information is true, complete, accurate, and does not contain data and/or citations that may induce the investor to error.

Due to own limitations, however, the internal controls related to the financial statements may not avoid or detect errors on a timely manner. Even the systems established and considered efficient may only provide reasonable comfort on the process of preparation and disclosure of the financial statements. However, the Company improves, permanently, its systems and processes of internal controls.

(b) the involved organizational structures

The administrators of BB Seguridade are responsible for establishing, assessing, and monitoring the efficiency of the controls in the preparation of the financial statements, in order to guarantee the integrity of the accounting information.

The Company has proper segregated structure of management of the internal controls in the preparation of the financial statements, composed by the following governance bodies:

- **Collegiate Boaard of Directors**: responsible for submitting to the Board of Directors, through the CEO, or through coordinator designated thereby, proposals to their resolution, especially the matters related to the Administration’s Report, the accounts presented by the Board and the annual Financial Statements.

- **Audit Committee**: monitors the quality and integrity of the mechanisms of internal controls, of the quarterly information, intermediate statements, and financial statements of the Company and of the information and measurements disclosed based on adjusted accounting data, and on non-accounting data that add elements not provided in the structure of the usual reports of the financial statements.

- **Board of Directors**: manifests on the Administration’s Report, the accounts presented by the Board and the annual Financial Statements.

- **General Meeting:** is liable for resolving regarding the approval of accounts and financial statements of the Company, instructed with opinion of the Supervisory Board.

- **Supervisory Board**: inspecting body of the actions practiced by the administrators, which is liable for requesting the bodies of the administration clarifications or information, as well as the preparation of financial or accounting statements, provided that related to its inspecting function; issuing opinion for reference to the resolution by the Shareholders’ General Meeting.

(c) if and how the efficiency of the internal controls is supervised by the administration of the issuer, indicating the position of the people in charge of the said follow-up

The Administration of BB Seguridade prevails the improvement of the internal controls related to the financial statements, in order to enable that such statements are free from relevant distortions.

Such controls are supervised by the Collegiate Board and by the Risk Management and will be grounded on policies and procedures instituted to assure, with reasonable comfort degree, the reliability of the accounting information and that the financial statements do not contain data and/or citations that may induce the investor to error.

(d) deficiencies and recommendations on the internal controls present in the detailed report, prepared and sent to the issuer by the independent auditor, under the terms of the regulation issued by CVM that deals with the registration and the exercise of the activity of independent audit

On April, 2016, the independent auditor issued report related to the semester ended on December 31, 2015, not identifying in the result of its works the presence of significant deficiencies of internal control or relevant non-compliance with legal and regulatory provisions to be reported.

In the scope of the assessment, that audit recommended the formalization of the pricing policy with the parameters and premises the Committee of Transactions with Related Parties shall use to assess if the transactions subject matter of approval are in market conditions.

(e) comments of the directors on the deficiencies pointed out in the detailed report prepared by the independent auditor and on the adopted corrective measures

The deficiencies reported by the independent auditor are not considered significant.

Even though, the suggestion of improvement is being discussed, in the scope of the Committee of Transactions with Related Parties, and the measures to its fulfillment are followed-up by the Company's Risk Management and its instances of Governance.

5.4 – Inform if, in relation to the last fiscal year, there were significant changes in the main risks the issuer is exposed to or in the adopted risk management policy, also commenting eventual expectancies of reduction or increase in the exposure of the issuer to such risks.

There were no significant changes in the main risks the Company is exposed to. The Risk Management Policy had its last review approved on 07.01.2016 by the Board of Directors. The Financial Investment Policy was also reviewed, with approval by the Board of Directors on 03.18.2016, as mentioned in section 5.1 of this Reference Form.

5.5 - Other relevant information

There is no other relevant information.

6. Issuer's History

6.1 / 6.2 / 6.4 - Constitution of the issuer, duration term, and date of registration with CVM

Issuer's Constitution Date	12/20/2012
Issuer's Constitution Form	BB Seguridade is a joint stock company, initially constituted as full subsidiary of Banco do Brasil S.A., pursuant to article 251, of the Companies Law. Subsequently to the opening of its capital and to the negotiation of its stock in stock exchange, it changed its relation with BB, which became controlling shareholder, with 66.25% of the Company's share capital.
Constitution Country	Brazil
Duration Term	Unspecified
Date of CVM Registration	4/25/2013

6.3 - Brief history

BB Seguridade, controlled by Banco do Brasil, was constituted on December 20, 2012.

The Company has for it`s corporate purpose to participate, directly or indirectly, as shareholder, partner or quotaholder, in the capital of other companies, inBrazil or abroad, whose corporate purpose is: (i) the commercialization of life insurance, equity, rural, credit, warranty, car or any other type of insurance; (ii) the structuring and comercialization of pension plans as well as other products and services admitted to complementary pension companies; (iii) the structuring and commercialization of capitalization plans as well as other products and services admitted to capitalization companies; the brokerage of property and casualty insurance, life and health, saving bonds, open complementary pension plans and asset management; (v) the administration, commercialization or availability of private dental care plans to legal entities or common people; (vi) perform resinsurance operations and retrocession in Brazil or abroad; (vii) Carrying out any activities regulated by the Superintendency of private Insurance – SUSEP and by the National Health Agency – ANS; The provision of complemantary services or services related to those undertaken by the companies mentioned in the previous items; and (ix) the participation in companies geared by the aforementioned object.

Notwithstanding BB Seguridade Participações S.A. was created in 2012, the actuation of the controller of the Company in the area of insurances, open supplementary pension, and capitalization has started for about 20 years, according to the history following presented.

Insurances

In 1996, result of the association between Grupo SulAmérica and BB Banco de Investimentos S.A. (BB-BI), the company was constituted, which in the following year would start to be called Brasilveículos Companhia de Seguros S.A. (Brasilveículos), with actuation in the fields of vehicle insurances.

In 1997, Companhia de Seguros Aliança do Brasil S.A. (Aliança do Brasil) was created, invested company of BB-BI in partnership with Companhia de Participações Aliança da Bahia and that had as corporate purpose to operate with insurances in the elementary and life fields.

Aliança do Brasil Seguros S.A. (Aliança do Brasil Seguros) was constituted in 1995 and started to operate in 1996, year when the Banco do Estado de Santa Catarina (BESC) acquired shareholding interest in the insurance company. Banco do Brasil became its shareholder after the merger of BESC, in 2008. From 2010, Aliança do Brasil Seguros started to exclusivelyoperate with insurances of elementary fields.

After several shareholding movements, rasilveículos, Aliança do Brasil and Aliança do Brasil Seguros were put in the partnership executed by Banco do Brasil with Mapfre Brasil Participações S.A. (Grupo Mapfre) for joint actuation in the Brazilian insurance market.

Open Supplementary Pension

In 1993, result of partnership between BB-BI and a group of insurance companies, Brasilprev Seguros e Previdência S.A. (Brasilprev) was constituted. Subsequently, Brasilprev went through several reorganizations in its shareholders until, in 1999 and 2000, Principal Financial Group do Brasil Ltda acquired interests in Brasilprev and executed partnership with BB-BI.

Capitalization

In 1995, fruit of partnership between Banco do Brasil, through BB-BI, Sul América Capitalização, Icatu Hartford, and Aliança da Bahia, Brasilcap Capitalização S.A. (**Brasilcap**) was constituted.

Restructuring

On August, 2008, with the acquisition of the total of the shares of issuance of Aliança do Brasil by BB-BI, Banco do Brasil started a shareholding reorganization process of its area of insurances, open supplementary pension, and capitalization.

In such context, different shareholding movements and operations were made by Banco do Brasil, with direct influence in the actuation field of BB Seguridade, among which, the following are highlighted:

i. On September, 2009, two wholly-owned subsidiaries - BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) – which became to concentrate the shareholding interests in the business of insurances, open supplementary pension, and capitalization, then held by BB-BI;

ii. On April 30, 2010, the renewal of the partnership between BB Seguros and PFG do Brasil Ltda. (PFG) was made, company belonging to Principal Financial Group, in the scope of Brasilprev, for the term of 23 years, enhancing the shareholding interest of BB Seguros in Brasilprev, from 49.99% to 74.99% of the total share capital, being 49.99% of the shares ON and 100% of the shares PN;

iii. On May 5, 2010, BB Seguros executed purchase and sale contract for the acquisition of the total of the representative shares of the share capital of Brasilveículos held by Sul América Seguros (Sul América), starting to hold 100.00% of its share capital;

iv. Also on May 05, 2010, a partnership agreement was executed between BB Seguros and Grupo Mapfre, for the term of 20 years, upon the constitution of two holding companies: (a) BB Mapfre SH1 Participações S.A. (BB Mapfre SH1), turned to people, rural, and housing insurances, products which placement finds force before the base of clients of Banco do Brasil, and of which BB Seguros holds 74.99% of the total share capital, being 49.99% of the shares ON and 100% of the shares PN; and (b) Mapfre BB SH2 Participações S.A. (Mapfre BB SH2), focused on equity insurances and elementary fields, products where the distribution power of the autonomous brokers is relevant, and of which BB Seguros holds interest of 50% of the total capital, being 49% of the shares ON and 51% of the shares PN. The partnership in reference started on July 01, 2011, when BB Seguros and Grupo Mapfre started to act in a unified manner. The companies that then integrated the holding BB Mapfre SH1 were: Aliança do Brasil Participações S.A. and its subsidiary Aliança do Brasil; Mapfre Participações Ltda. and its subsidiary Mapfre Vida S.A. (Mapfre Vida); and Vida Seguradora S.A., participant of BB Mapfre SH1 and Mapfre Participações Ltda. Mapfre BB SH2 was composed by Aliança REV Participações S.A. and its subsidiaries Brasilveículos and Aliança do Brasil Seguros; and by Mapfre Seguros Gerais S.A. (Mapfre Seguros Gerais) and its controled companies, Mapfre Affinity Seguradora S.A. (Mapfre Affinity) and, indirectly, Mapfre Assistência S.A. (Mapfre Assistência). Several shareholding movements were carried out to simplify the structure of the Insurance Group formed between BB Seguros and Grupo Mapfre, being that its current structure is illustrated in item 7.1 of this Reference Form;

v. On January 24, 2011, BB Seguros signed a purchase and sale contract for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização S.A. (Sulacap), enhancing its interest in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99 of the shares ON and 100% of the shares PN;

vi. On December 19, 2011, after the spin-off of the life insurance portfolio of Mapfre Nossa Caixa Vida e Previdência S.A. (Mapfre Nossa Caixa) to Mapfre Vida S.A. (Mapfre Vida), BB Seguros, wholly-owned subsidiary of BB Seguridade, Grupo Mapfre and Brasilprev signed a purchase and sale contract to the transfer of shares issued by Mapfre Nossa Caixa to Brasilprev. Subsequently, the company started to call Brasilprev Nosso Futuro Seguros e Previdência S.A. (Brasilprev Nosso Futuro) and, and on November, 2013, it was incorporated by Brasilprev.

Continuing with the restructuring process described above, BB Seguridade was created, with the scope of: (i) consolidating, under a single company, all activities of Banco do Brasil in the areas of insurances, capitalization, open supplementary pension, and related activities, including any future expansions of such activities, in Brazil or abroad, organic or not; (ii) providing for scale gains in such activities or in its operations; (iii) obtaining reductions of costs and expenses in the security segment; and (v) enhance the actuation of BB Corretora.

In addition to the Company, Banco do Brasil constituted, on December 20, 2012, a new holding company, called BB Cor Participações S.A. (**BB Cor**), to hold shareholding interest in the share capital of BB Corretora and, eventually, in the one of other companies that act in the market as brokers in the commercialization of insurances, open supplementary pension, capitalization and/or health and dental plans.

Subsequently, on December 31, 2012, it was performed the increase of capital of the Company in the amount of R$ 5,631.8 million, upon verification of shares of BB Cor, BB Seguros, and BB Corretora, based on their respective equity values. Continuous act, it was performed the increase of capital of BB Cor, in the amount of R$ 33.4 million, which was subscribed and paid up by the Company upon verification of the total of the shares it was holder in BB Corretora for their equity values.

With the described shareholding reorganization, it was obtained the structure disclosed in the Relevant Fact disclosed by Banco do Brasil, on November 26, 2012, in preparation for initial public offer of shares of the Company (**IPO**), which respective registration application before the Securities Commission (**CVM**) was granted on April 25, 2013.

In the pricing process, known in the market by bookbuilding, it was established the value of R$ 17.00 for the shares of BB Seguridade. In the initial offer, Banco do Brasil sold 600 million of shares issued by BB Seguridade, through the base offer (500 million) and of the additional batch (100 million). Additionally, subsequently, Banco do Brasil sold 75 million of shares related to the supplementary batch. The notice of closing of the offer was published on 05/17/2013.

The amount of the operation reached R$ 11.5 billion, and the capital opening of BB Seguridade was the largest in the world in 2013. After the completion of the offer, the free float of BB Seguridade reached 33.75%, and Banco do Brasil kept the shareholding control, with 66.25% of the total capital.

Acquisition of interest and IPO of IRB

On May, 2013, BB Seguros and the Federal Government signed a Share Purchase and Sale Contract with the purpose of transferring 212,421 ordinary shares of issuance of IRB held by the Federal Government to BB Seguros, representing the final of the operation 20.51% of the total capital of IRB. On December 29, 2014, through the Shareholders' Extraordinary General Meeting of IRB, it was approved the reform of its Articles of Association to change the number of shares from 1,035,663 to 1,040,000 in order to also consider the quantity of 4,337 shares in treasury. Thus, BB Seguros became to hold an interest of 20.43% in IRB. On the same date, it was approved the breakdown of the shares issued by IRB, in the proportion of 300 Ons to each current ON, without changing the value of the share capital. Upon the foregoing, the total of shares of IRB became 312,000,000 and BB Seguros became to hold 63,726,000 Ons of issuance of IRB, without changing the percentage of interest.

On August 24, 2015, IRB filed application to CVM of registration as issuer of securities in category A and of registration of public offer of secondary distribution of ordinary shares of its issuance. On the same date, it filed application of listing to BM&BOVESPA, cumulated with the admission request to the negotiation of shares in Novo Mercado.

Upon the unfavorable conditions of the capital markets, IRB requested the interruption of the analysis of the listing application for 60 (sixty) business days from November 19, 2015, which remained suspended until the closure of the year.

Constitution of Brasildental

On June 11, 2013, Banco do Brasil, BB Seguros, BB Seguros, Odontoprev S.A. (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) executed Association Agreement and Other Covenants with purposes of, through a new corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), develop and disclose, and through BB Corretora, distribute and commercialize private dental assistance plans under trademark BB Dental, with exclusivity in all channels of Banco do Brasil in the national territory.

Brasildental was constituted on March 12, 2014, and has total share capital of R$ 5 million, fully paid up, distributed in 100 thousand ordinary shares (ON) and 100 thousand preferred shares (PNs), with the following shareholding structure: (i) BB Seguros is the holder of 49.99% of the ON shares and 100% of PN shares, representing 74.99% of interest in the total share capital; and (ii) Odontoprev holds 50.01% of the ON shares, representing 25.01% of interest in the total share capital. BB Seguros and Odontoprev were responsible to pay up the share capital of Brasildental in the respective proportion of its interests.

Regarding the approvals before the regulatory bodies, the association was approved by CADE on August 2, 2013, Banco Central do Brasil (BACEN) authorized the indirect interest of Banco do Brasil in the capital of Brasildental on September 19, 2013, the registration of the company with the Regional Odontology Council (CRO) was issued on May 12, 2014, and the operating authorization was granted by ANS on August 18, 2014.

Incorporation of BB Capitalização by BB Seguros: Created by Banco Nossa Caixa (BNC) with the purpose of interest in joint venture, BB Capitalização remained non-operational since its creation, in 2004, summarizing its activities only in the financial application of its share capital. After the incorporation of BNC by Banco do Brasil S.A. (BB), on 11/30/2009, the company was maintained in Conglomerado BB, taking into consideration that the negotiations for revision of the business model in the capitalization segment were in progress.

On 02/25/2011, BB Capitalização, until then directly controlled by BB, was allocated into BB Seguros, upon the verification of the total of shares representative of its share capital, title of the multiple bank. With the allocation, the company started to figure as wholly-owned subsidiary of BB Seguros.

On 03/18/2013, the Board of Directors (CA) of BB resolved for the closing of BB Capitalização, as well as it guided all subsidiaries involved in the process to proceed with all other shareholding acts required to close the Company.

Following the steps required to the closing of the revision process of the capitalization model of Conglomerado BB, as consequence of the capital opening of BB Seguridade Participações S.A. (BB Seguridade), which became to act with independent administration in relation to the parent company BB, CA of BB Seguridade would also be liable for previous manifestation on the matter.

Thus, on 03/21/2014, CA of BB Seguridade approved the proposal of closing of BB Capitalização, guiding BB Seguros to proceed with all other shareholding act, as well as to submit to the appreciation of the competent forums the proposals required to the effectiveness of the operation.

Upon the closing of the negotiations in the segment of capitalization and the non-need of the maintenance of BB Capitalização in the revision process of the business model in such segment, as well as by reason of the absence of perspectives that the company would develop operational activities, it was chosen the closing of the subsidiary, through its merger by BB Seguros, on 11/28/2014.

Mergers of Vida Seguradora by Mapfre Vida and of Mapfre Affinity by Mapfre Seguros Gerais, with the consequent extinction of the merged companies, and succession in their rights and obligations, by the incorporators: They were part of the simplification process of the operational model of the partnership between BB Seguros and Grupo Mapfre, with the consequent optimization of costs and regulatory capital.

6.5 - Information of bankruptcy request based on relevant value or request of judicial or extrajudicial recovery

The Company was not subject matter of any request of bankrupty or judicial or extrajudicial recovery.

6.6 - Other relevant information

There is no other relevant information.

7. Issuer's activities

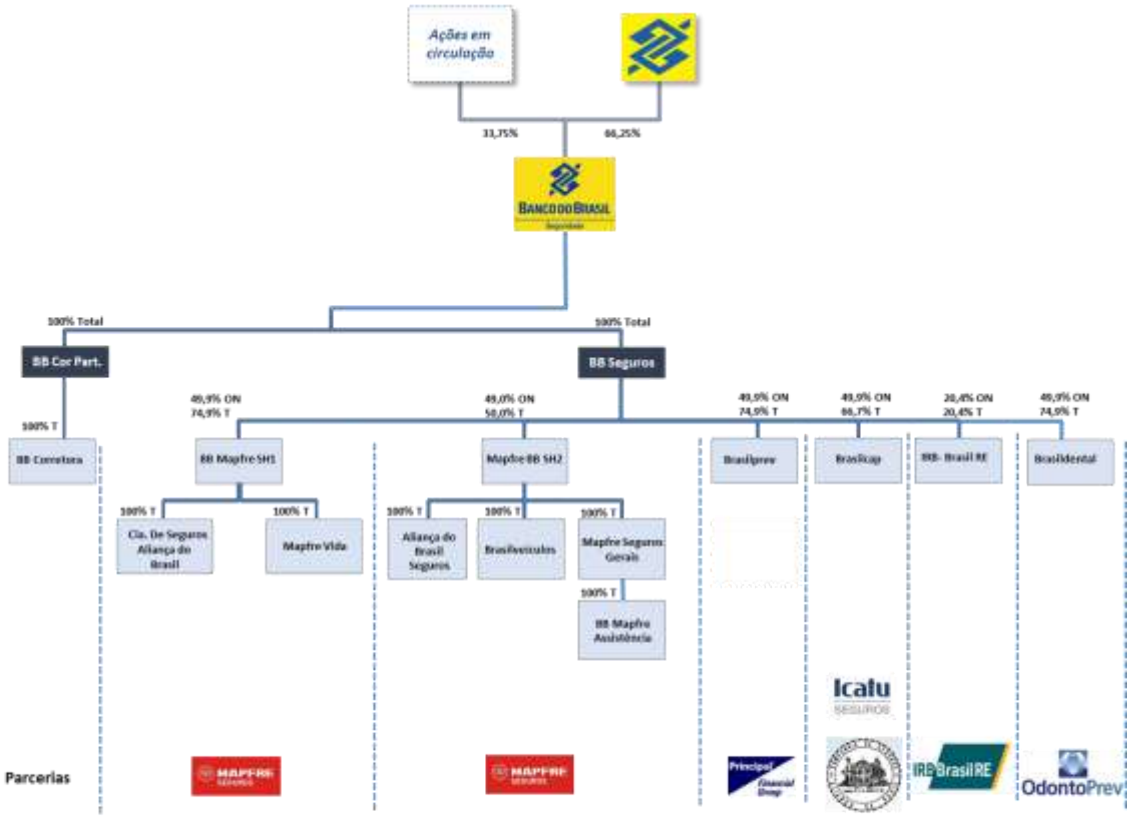
7.1 - Summary description of the activities developed by BB Seguridade

Overview

BB Seguridade, through its associated companies, is the largest insurance group in the country in turnover of premiums and contributions, according to information made available by SUSEP (updated until December/2015), only considering the markets where it takes part.

Controlled by Banco do Brasil – largest bank of Latin America in terms of assets, according to data of BACEN of September, 2015 – the Company administers shareholding interests previously directly held by its controller in holding companies, and, indirectly, in operational companies that act in the segments of insurances, reinsurances, open supplementary pension, capitalization, private dental assistance plans, and insurance brokerage. Results of the shareholding reorganizations deployed by Banco do Brasil since 2008, BB Seguridade is the company with the largest market participation in volume of premiums and contributions (27.5% until December of last year), according to data of SUSEP[4], figuring in highlight position in its main actuation segments.

Following, the organization chart of the interests currently held by BB Seguridade Participações:



[4] Source: http://www2.SUSEP.gov.br/menuestatistica/SES/principal.aspx

The operational companies where BB Seguridade holds interest are:

i. Aliança do Brasil and Mapfre Vida (controlled by BB Mapfre SH1), companies focused on the segments of life, rural, and housing;

ii. Aliança do Brasil Seguros, Brasilveículos, Mapfre Seguros Gerais, and BB Mapfre Assistência (controlled by Mapfre BB SH2), companies focused on the segments of damage and vehicle insurances, in addition to the commercialization of insurances of any segments in Affinity channels (commercial partners), and of the provision of services supplementary to the offered insurances;

iii. Brasilprev, which acts in the segment of open supplementary pension;

iv. Brasilcap, turned towards the capitalization segment;

v. Brasildental, intended to develop, disclose, and distribute private dental assistance plans;

vi. BB Corretora, company focused on brokerage of commercialization of the products the associated companies offer; and

vii. IRB, focused on reinsurance and retrocession operations, in the country and abroad.

The main activity of BB Seguridade consists of the interest, in other company(ies), in Brasil and abroad, which purposes are:

i. The commercialization of insurances of people, equity, rural, credit, guarantee, vehicles or any other type of insurance;

ii. The structuring and commercialization of open supplementary pension, as well as other products and services accepted to the open supplementary pension companies;

iii. The structuring and commercialization of capitalization plans, as well as other products and services accepted to the capitalization companies;

iv. The brokerage of insurances of the elementary fields, life and health, capitalization bonds, open supplementary pension plans, private dental assistance plans, and the administration of assets;

v. The adminsitration, commercialization, or availability of private dental assistance plans to legal entities and/or individuals;

vi. Perform reinsurance and retrocession operations, in the country and abroad;

vii. The performance of any activities regulated by SUSEP and by ANS;

viii. The provision of supplementary services or services related to those deployed by the companies mentioned in the previous items, as well as services to financial entities; and

ix. The interest in companies turned towards purposes previously referred to.

In the exercise of such activities, BB Seguridade:

i. Performs management of its shareholding interests, with direct actuation in the administration of the operational companies (insurance and broker companies), through the indication of representatives of the executive boards, boards, and committees;

ii. Follows-up and manages the decisions resolved by the boards and technical committees of all affiliated companies, through corporate governance structure, actively exercising its management rights, in a manner shared with the partners of BB Seguridade in each company, in compliance with the shareholding agreements executed with such companies;

iii. Performs its role of shareholder with diligence, through the exercise of the vote or of the orientation of the action line to be adopted by its subsidiaries and controllers in the General Meetings of the companies where they are shareholders or members;

iv. Privileges the provision of all information relevant to the market through own structure of relationship with investors, valuing the transparency and respect to the investor;

v. Assesses the performance of investment, creation of new companies, structuring of interests and partnerships related to the security business, including insurances, reinsurances, and micro-insurances, open supplementary pension, private dental assistance plans, insurance brokerage, among others;

vi. Continuously monitors the market, identifying and assessing possibilities of business, being able to implement actions of creation and incorporation of companies, spin-off, increase, or reduction of interests in companies, *holdings* or operational, or even acquisition of portfolios of insurances, open supplementary pension, capitalization, private dental assistance plans, and insurance brokerage;

vii. Administers the relationship of its affiliated companies with the distribution channels of Banco do Brasil and their partners;

viii. Acts in a joint manner with the operational companies in the development and improvement of solutions, emphasizing the aspects of post-sale, assistance to clients, and *compliance*; and

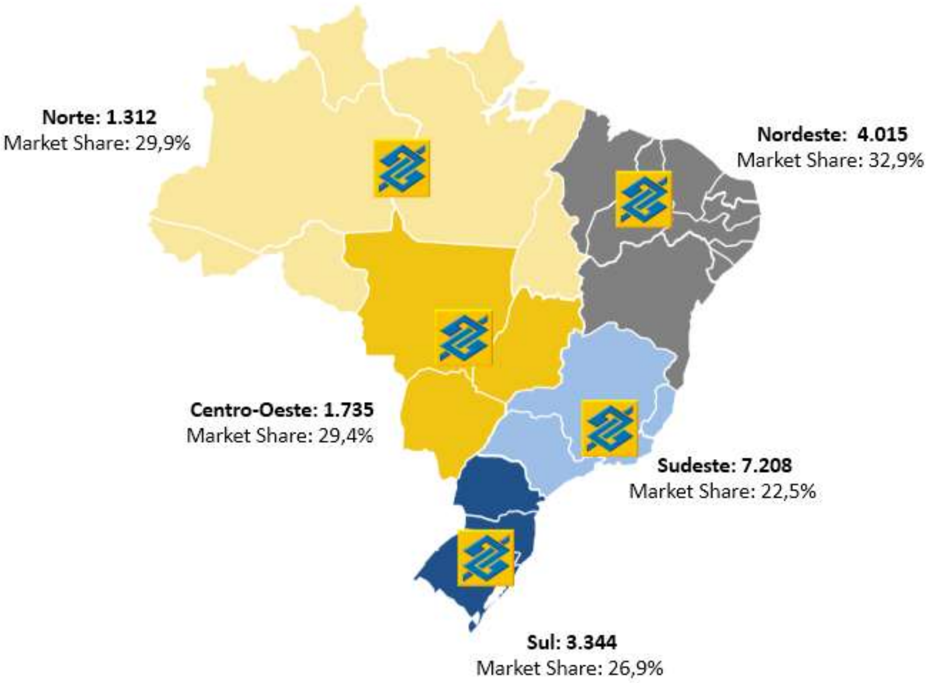
ix. Acts in a joint manner with the managing areas of Banco do Brasil in the definition of the strategies of commercialization of solutions in security offered by the bank channel.

The distribution of the security products commercialized by the bank channel follows the distribution of the branches of Banco do Brasil, present in 99.8% of the Brazilian cities, with more than 69.1 thousand service points, in addition to more than 42 thousand Automated Teller Machines - ATMs, and BB internet.

But through the non-banking channel, the products are offered through the affinity channels (partners) as well as through a network of approximately 20,000 brokers accredited before Mapfre, which commercialize the products of the insurance companies controlled by BB Mapfre SH1 and Mapfre BB SH2.

The reinsurance operations are directly contracted with the insurance companies or through reinsurance brokers. Currently, IRB has operational offices in Rio de Janeiro, in São Paulo, and in Buenos Aires; an office in London, dedicated to the administration of the run-off, and three subsidiaries in New York: United American Insurance Company – UIAC, IRB Service Corporation – IRB-SC (current name of UA Service Corporation) and IRB International Corporation – IRB-IC (current name of UA Holding Corporation), which also administer the run-off.

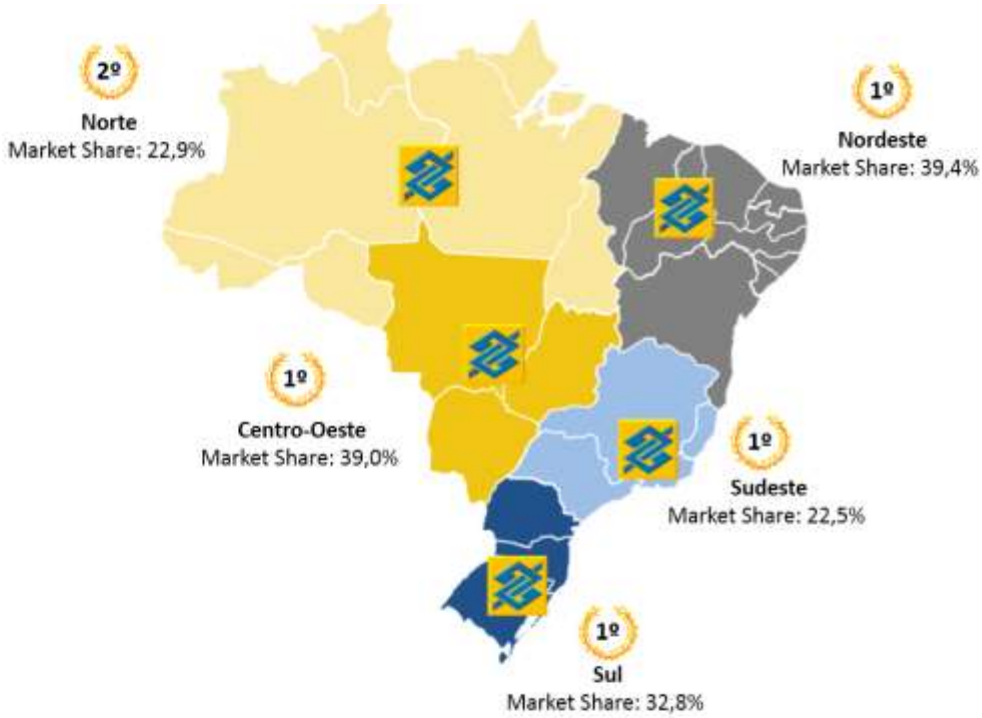
Distribution and Market Share of the Points of Services* of Banco do Brasil



*Branches and Points of Services

BB Seguridade occupies a leading position in great part of the regions where it acts, presenting the following positions in the ranking of SUSEP in terms of total revenues of insurances, open supplementary pension, and capitalization:

Ranking and Market Share BB Seguridade per Region **



**Market share does not include health insurance and reinsurance.

Finally, BB Seguridade continuously assesses the opportunities of distribution, through the enhancement of the portfolio of products distributed by BB Corretora, or through the feasibility of new channels.

7.2 - In relation to each operational segment that has been disclosed in the last financial statements of ending of fiscal year or, if any, in the consolidated financial statements, indicate the following information:

(a) commercialized products and services

BB Seguridade, through its operational companies, offers solutions in the following segments: (i) insurances and reinsurances; (ii) open supplementary pension; (iii) capitalization; (iv) insurance brokerage; and (v) dental plans.

Segment of Insurances

Responsible for significant portion of the result of BB Seguridade, comprehends great diversity of products and services made available by the companies that compose the holdings, BB Mapfre SH1 and Mapfre BB SH2.

In BB Mapfre SH1 it was grouped the products which greatest part of the sales arises in the bank channel (network of branches and remote channels of Banco do Brasil), such as: people (life, personal accident, and loan protection), rural, and housing insurances.

In Mapfre BB SH2 it was grouped the products that are preponderantly commercialized by market brokers, such as the vehicle and damage insurances.

Segment of Reinsurances

Offered by IRB, it includes business lines such as property, financial, oil and gas, rural, life and pension, engineering, transportation, maritime, aeronautical, civil liability, and diverse risk insurances.

Segment of Open Supplementary Pension

The business of open supplementary pension is concentrated in Brasilprev Seguros e Previdência S.A. (Brasilprev), which makes available to its clients an array of products that comprehends traditional plans (“guaranteed income” modality, not commercialized since 2000 anymore), PGBL and VGBL, available for individuals and legal entities. The commercialization is especially directed to the clients of Banco do Brasil.

Segment of Capitalization

The capitalization products are provided by Brasilcap Capitalização S.A. (Brasilcap), acting with PM (monthly payment), PU (single payment), and incentive bonds plans, available for individuals and legal entities. Their commercialization is especially towards clients of Banco do Brasil.

Segment of Insurance Brokerage

The current revenue of brokerage of BB Corretora de Seguros arises from the commercialization of insurances, open supplementary pension plans, and capitalization in the distribution channels of Banco do Brasil.

Segment of Dental Assistance

The solutions of health insurance are provided by Brasildental, operating in private dental assistance plans, and in such sense, commercializing or making available the said plans intended to legal entities and/or individuals.

(b) revenue from the segment and its interest in the net equity of BB Seguridade

Brokerage

In such segment, it is recorded the results arising from the revenues with brokerage and administration, performance, promotion, and feasibility of business of insurances of the elementary fields, life, capitalization plans, open supplementary pension plans, and private dental assistance plans.

The revenues of brokerage of BB Corretora, distribution arm of BB Seguridade in the bank channel, reached R$ 2.6 billion in 2015, before R$ 2.3 billion in 2014, and R$ 1.7 billion in 2013. In the year of 2015, out of the consolidated operational revenues of BB Seguridade, 48% had origin in the brokerage segment. In 2014, such proportion was 51%, and in 2013, 53%.

Security

In such segment, it is recorded the results from the offer of products and services related to life, equity, vehicle insurances, equity, rural, special and financial risks, transportation, hull, housing and people reinsurances, open supplementary pension plans, capitalization plans, private dental assistance plans.

The revenues arising from the investments in shareholding interests in the companies of this segment amounted to R$ 2.7 billion in 2015, equivalent to 52% of the revenues of BB Seguridade. In 2014, such investments amounted to R$ 2.2 billion and, in 2013, R$ 1.6 billion, corresponding to 49% and 47% of the revenues, respectively.

(c) profit or loss resulting of the segment and its interest in the net profit of BB Seguridade

The revenues arising from the brokerage segment are fully consolidated in the financial statements of BB Seguridade. On its turn, the revenues arising from the security segment are accounted through equity equivalence.

For purposes of comparison, and to allow a better understanding of the relative interest of each segment in the net profit of BB Seguridade Participações S.A., the chart below evidences the revenues of investments pro-rated per each affiliated company, in the form presented in the individual financial statements of the holding. The wholly-owned subsidiaries BB Seguros and BVB Cor are liable, respectively, for the revenues from the security and brokerage segments.

R$ mil	Atividade	Particip. Total % Dez/15	Rec. de Invest. 2015	%
Participações Consolidadas			**4.247.186**	
BB Seguros Participações S.A.	**Holding**	**100,00%**	**2.738.270**	**65,1%**
BB Mapfre SH1 Participações S.A.	Seguros	74,99%	1.245.468	29,6%
Mapfre BB SH2 Participações S.A.	Seguros	50,00%	228.115	5,4%
Brasilprev Seguros e Previdência S.A.	Previdência	74,99%	866.542	20,6%
Brasilcap Capitalização S.A.	Capitalização	66,66%	252.517	6,0%
IRB-Brasil RE S.A.	Resseguro	20,43%	154.660	3,7%
Brasildental Operadora de Planos Odontológicos S.A.	Saúde	75,00%	-200	0,0%
BB Cor Participações S.A.	**Holding**	**100,00%**	**1.508.916**	**35,9%**
BB Corretora de Seguros e Administradora de Bens S.A.	Corretora	100,00%	1.508.196	35,8%
Lucro Líquido			**4.207.432**	

Previous years

R$ mil	Atividade	Rec. de Invest. 2014	%	Rec. de Invest. 2013	%
Participações Consolidadas		**3.490.950**		**2.484.807**	
BB Seguros Participações S.A.	**Holding**	**2.201.305**	**63,7%**	**1.577.795**	63,8%
BB Mapfre SH1 Participações S.A.	Seguros	972.851	28,1%	741.199	30,0%
Mapfre BB SH2 Participações S.A.	Seguros	137.359	4,0%	194.601	7,9%
Brasilprev Seguros e Previdência S.A.	Previdência	742.118	21,5%	443.981	17,9%
Brasilcap Capitalização S.A.	Capitalização	216.153	6,3%	123.405	5,0%
BB Capitalização S.A.	Capitalização	142	0,0%	39	0,0%
IRB-Brasil RE S.A.	Resseguro	123.932	3,6%	57.769	2,3%
Brasildental Operadora de Planos Odontológicos S.A.	Saúde	-2.015	-0,1%	0	0,0%
BB Cor Participações S.A.	**Holding**	**1.289.645**	**37,3%**	**907.012**	36,7%
BB Corretora de Seguros e Administradora de Bens S.A.	Corretora	1.289.371	37,3%	906.886	36,7%
Lucro Líquido		**3.456.683**		**2.473.753**	

7.3 - Description of Products and Services

(a) characteristics of the production process

There is none.

(b) characteristics of the distribution process

The associated companies of BB Seguridade that act in the segments of insurances, open supplementary pension, and private dental assistance plans (BB Mapfre SH1, Mapfre BB SH2, Brasilprev, and Brasildental), have exclusive access to Balcão BB for commercialization, via BB Corretora, of products in the bank channel.

On its turn, BB Corretora keeps agreements that assure exclusivity to the sale of products and services in the network of branches and remote channels of Banco do Brasil.

BB Corretora also keeps agreements for commercialization of capitalization products with Brasilcap Capitalização S.A. (Brasilcap).

Banco do Brasil is present in 99.8% of the Brazilian cities, with more than 67.7 thousand points of service, in addition to more than 42 thousand Automated Teller Machines - ATMs.

In the case of the associated companies BB Mapfre SH1, Brasilprev, Brasilcap, and Brasildental, the network of branches of Banco do Brasil – bank channel – is the main alternative of distribution, being liable for more than 80% of the turnover of each of such companies.

But through the non-bank channel, the products are offered through affinity channels (partners), as well as through a network of around 20,000 brokers accredited before Mapfre, which commercialize products of the companies BB Mapfre SH1 and Mapfre BB SH2. In the case of Mapfre BB SH2, the greatest part of its sales is performed through other channels (affinity and brokers).

The reinsurance operation, by nature, does not have methods of physical distribution of products and sale channels. The operations are directly closed between the insurance and the reinsurance company or with the intermediation of the reinsurance broker. Currently, IRB has operational offices in Rio de Janeiro, in São Paulo, and in Buenos Aires; an office in London, dedicated to the administration of the run-off, and three subsidiaries in New York: United American Insurance Company – UIAC, IRB Service Corporation – IRB-SC (current name of UA Service Corporation) and IRB International Corporation – IRB-IC (current name of UA Holding Corporation), which also administer the run-off.

Segment of Insurances: BB Mapfre SH1 Insurances/ People Insurances
The network of branches and other channels of Banco do Brasil are responsible for the distribution of 88% of the volumes commercialized in such segment.

Segment of Insurances: BB Mapfre SH1/Rural Insurances
The network of branches and other channels of Banco do Brasil are responsible for all volume commercialized in such segment.

Segment of Insurances: BB Mapfre SH1/Housing Insurances
The nework of branches and other channels of Banco do Brasil are liable for the whole volume commercialized in such segment.

Segment of Insurances: Mapfre BB SH2/ Damage Insurances
The market brokers are liable for 79% of the volumes commercialized in such segment.

Segment of Insurances: Mapfre BB SH2 / Vehicle Insurances
The market brokers are liable for around 60% of the volumes commercialized in such segment.

Segment of Open Supplementary Pension: Pension Plans
The network of branches and other channels of Banco do Brasil are liable for the greatest portion of the volume commercialized in such segment.

Capitalization Segment: Capitalization Bonds
The network of branches and other channels of Banco do Brasil are liable for the greatest portion of the volume commercialized in such segment.

Segments of Private dental assistance plans: Brasildental
The network of branches and other channels of Banco do Brasil are liable for all volume commercialized. The products were officially launched to the market on February, 2015, reason why there are no further details on the market share and conditions of competitiveness in section “c”.

(c) characteristics of the actuation markets

Segment of Insurances: BB Mapfre SH1 Insurances/ People Insurances

i. share in each of the markets

Based on data made available by SUSEP, on December, 2015, BB Seguridade[5] occupied the 1st position in the turnover ranking of people insurance premiums (life and loan protection), with 18.7% of market share.

In relation to the loan protection segment, according to the data made available by SUSEP, on December, 2015, BB Seguridade occupied the 1st position of the ranking of market with 29.3% of share.

ii. Conditions of competition in the markets

In such segment, the consumption behavior is especially influenced by the macro-economical conditions (inflation, level of per capita income, and interest rate), and by the level of development of the bank system (financial education, use of banking services by the market, automation level, etc.). The main competitive advantages of BB Seguridade in relation to the people insurances are: (i) solidity and credibility of the marks Banco do Brasil and Mapfre; (ii) capillarity of the network of distribution of the solutions, by the agencies and other points of service of Banco do Brasil, as well as through the network of insurance brokers accredited to BB Mapfre SH1. The main competitors of BB Seguridade are Bradesco, Itaú, Zurich Santander, and Caixa Econômica.

Segment of Insurances: BB Mapfre SH1/Rural Insurances

i. share in each of the markets

Based on data made available by SUSEP on December, 2015, BB Seguridade occupied the 1st position in the ranking of turnover of premiums of rural insurances, with 75.5% of market share.

[5] In this reference form, whenever it mentions the market share of BB Seguridade, considers the share held by its associated companies that act in the segment in reference, according to data assessed before SUSEP.

ii. Conditions of competition in the markets

In the segment of rural insurances, the consumption behavior is especially influenced by the variation of the loss index (bad weather, robberies, and thefts), and changes in the governmental policy of rural credit. The main competitive advantages of the company in relation to the rural insurances are: (i) the relationship of Banco do Brasil with clients of the segment of agrobusiness. Banco do Brasil is leader in the concession of rural credit. In such segment, BB has 63.5% of market share in credit (December/2014); (ii) solidity and reliability of the marks Banco do Brasil and Mapfre; and (iii) capillarity of the network of distribution of the solutions, through the branches and other service channels of Banco do Brasil, or through the network of insurance brokers accredited to Grupo Segurador BB Mapfre. The agricultural insurances, within the segment of rural insurances, depend, in addition to the policy of rural credit, on the rules of subvention to the rutal insurance premium, annually established by the Federal Government. In such segment, BB Seguridade holds more than 70% of the market, followed by Essor Seguros.

Segment of Insurances: BB Mapfre SH1/Housing Insurances

i. share in each of the markets

In relation to the housing segment, according to data made available by SUSEP, on December, 2015, BB Seguridade occupied the 5th position of the ranking of market with 5.3% of share.

ii. Conditions of competition in the markets

In the housing segment, the consumption behavior is especially influenced by macroeconomical conditions (inflations, level of per capita income, level of employment, and interest rate), and by guidelines of the governmental policy to the real estate credit, since the housing insurance, legally, shall be commercialized together with the contracting of the operation of real estate funding. The main competitive advantages of BB Seguridade in relation to the housing insurance are: (i) solidity and credibility of the marks Banco do Brasil and Mapfre; (ii) capillarity of the network of distribution of the solutions, whether through the branches, or through accredited bank agents. The main competitors of BB Seguridade are: Caixa Econômica Federal, Itaú, Zurich Santander, Bradesco, and Sul América.

Segment of Insurances: Mapfre BB SH2/ Damage Insurances

i. share in each of the markets

Based on data made available by SUSEP, on December, 2015, BB Seguridade occupied the 1st position in the ranking of turnover of premiums of damage insurances (disregarding DPVAT), with 13.8% of market share.

ii. Conditions of competition in the markets

In such segment, the consumption behavior is especially influenced by the macro-economical conditions (inflation, level of per capita income, level of employment, increase or creation of taxes, additional requirements of the regulatory bodies), loss index (fire, robbery, theft, frauds, etc.), and the development level of the bank system (financial education, automation level, commercialization channels, etc.). The main competitive advantages of the company in relation to the damage insurances are: (i) solidity and reliability of the marks Banco do Brasil and Mapfre; (ii) capillarity of the network of distribution of the solutions, whether through the branches adn other points of service of Banco do Brasil, or through the network of insurance brokers accredited to Grupo Segurador BB Mapfre and, (iii) the completeness and comprehensiveness of its portfolio of products. The main competitor of BB Seguridade are Zurich Santander, Porto Seguro, Bradesco, and ACE.

Segment of Insurances: Mapfre BB SH2 / Vehicle Insurances

i. share in each of the markets

Based on data made available by SUSEP, on December, 2015, BB Seguridade occupied the 2nd position in the ranking of turnover of premiums of vehicle insurances (disregarding DPVAT), with 14.9% of market share.

ii. Conditions of competition in the markets

In the segment of vehicles, the consumption behavior is especially influenced by the macro-economical conditions (inflation, level of per capita income, level of employment) and variation of the loss index (robberies, thefts, etc.). Additionally, the segment of vehicles is among the most sensible to the level of prices in the universe of security products. The main competitive advantages of the company in relation to the vehicle insurances are: (i) solidity and reliability of the marks Banco do Brasil and Mapfre; (ii) capillarity of the network of distribution of the solutions, whether through the branches adn other points of service of Banco do Brasil, or through the network of insurance brokers accredited to Grupo Segurador BB Mapfre and, (iii) the completeness and comprehensiveness of its portfolio of products. The main competitors of BB Seguridade are Porto Seguro, Bradesco, and Sul América.

Segment of Reinsurances:

i. share in each of the markets

The focus markets to IRB are Latin America and Africa. IRB is leader in Brazilian reinsurance market, with market share of 34% (twelve months ended on November/15). The other countries of the focus regions form portfolio and represent 33% of the international business of IRB.

Issued Premium IRB (R$ million)	2,864	Total Reinsurance Market Assigned Premium (R$ million)	8,437		
Local Reinsurance Market Issued Premium (R$ million)	5,999	Local Reinsurance Market Assigned Premium (R$ million)	6,143		
IRB Market Share in the Local Reinsurance market	47%	Market Share of the local reinsurance companies in the total of market	73%	IRB Market Share in the total reinsurance market	34%

Note: IRB Market Share in the total reinsurance market = IRB Market Share in the Local Reinsurance market X Market Share of the local reinsurance companies in the total of market Net values of commission and only related to the premiums issued in Brazilian market.

Source: IRB and SUSEP

ii. Conditions of competition in the markets

Brazil:

The reinsurance sector in Brazil substantially grew with the market opening. Currently, more than 128 reinsurance companies act in the country, being formed by 16 places, 37 accepted, and 75 eventual ones. There is a market reserve of 40% to the local reinsurance companies, which become really valid on March, 2011. The perspective to the year of 2016 continues to a soft market (with dropping rates), and extremely competitive, with some local competitors, such as Swiss Re, Munich Re, and Zurich, aiming at increasing the interest, and others, such as Markel, AXA, and SCOR, aiming at entering Brazilian market.

Brazilian reinsurance market in the last year operated approximately R$ 8.4 billion, with the local reinsurance companies growing 22% (CAGR 2012-2015), followed by those accepted with 9% (CAGR 2012-2015).

Argentina:

Considering the data disclosed by La Nación Insurance Superintendence (SSN) related to to the accounting year from July 01, 2014 to June 30, 2015, the Argentinian market counts on 184 insurance companies authorized to operate. The five largest companies represented 26.20% of the market premium of the country, with the two first reaching 42.46%.

The total insurance production was ARS 153 billion, which represents an increment of 40.77% in relation to the previous year. Out of the collected total, 81.55% corresponded to Equity Damage Insurances, and the other 18.45% to People Insurances.

In the same year, the reinsurance represented 8.96% of the issued premiums (lower than the 9.77% of the previous year). Out of these, AR 13.7 billion assigned by the insurance companies to reinsurance, the equity insurances are those of greatest volume, representing more than 92% of the total.

Based on the data disclosed by SSN, and the numbers accounted by IRB's office in Buenos Aires (ESBAS), the interest of IRB in the total of assigned reinsurance, within the observed period, is in the order of 4%.

Considering the values accounted in Reais and consolidated in the accountancy of IRB, ESBAS operation in the year of 2015 (January to December), recorded a total of issued premiums of R$ 221.9 million, and gained premiums of R$ 168.3 million.

The changes in the rules of the Argentinian market, occurred in 2011, created an opportunity to IRB to act as local reinsurance company in that country, without the need of capital transfer, since that, since it is an integral part of Mercosur, it is considered the capital of the Headquarter to carry the operations.

Argentina continues being a market where there is room for growth and diversification, especially when the long term is considered, since in the short term there are challenges resulting of the economical and regulatory conditions.

Segment of Open Supplementary Pension: Pension Plans

i. share in each of the markets

Based on data made available by SUSEP, on December, 2015, BB Seguridade occupied the 1st position in the ranking of collection and the 2nd position in the ranking of total provisions, with 37.5% and 28.1% of market share, respectively.

ii. Conditions of competition in the markets

In the field of open supplementary pension, the consumption behavior is especially influenced by the macro-economical conditions (inflation, level of employment, per capita income, financial education, and interest rate), by the development level of the bank system (regulatory system, automation level, etc.), and changes in the tax and social security legislations. The main competitive advantages of the Company in relation to the pension plans are: (i) solidity and reliability of the marks Banco do Brasil and Brasilprev; (ii) capillarity of the distribution network of Banco do Brasil; (iii) adequacy of the portfolio to the public. The main competitors of BB Seguridade in such segment are Bradesco and Itaú.

Capitalization Segment: Capitalization Bonds

i. share in each of the markets

Based on data made available by SUSEP, on December, 2015, BB Seguridade occupied the 1st position in the ranking of total provisions and in that of total collection, with 39.8% and 30.4% of market share, respectively.

ii. Conditions of competition in the markets

Regarding the Capitalization products, the consumption behavior is especially influenced by the macro-economical conditions (inflation, employment and income level, interest rate, etc.), and the degree of development of the bank system (regulatory system, automation level, offer channels, etc.). The main competitive advantages of the company in relation to the capitalization bonds are: (i) solidity and reliability of the marks Banco do Brasil and Brasilcap, leader in the segment of invoicing for 18 consecutive years; (ii) broad portfolio, which meets the needs of terms, value ranges, offer channels, and payment methods. The main competitors of BB Seguridade are Bradesco and Itaú.

Segments of Private dental assistance plans: Brasildental

i. share in each of the markets

Based on the data made available by ANS - Brazilian National Supplementary Health Agency, on September, 2015, Brasildental occupied the 16th position in the ranking of beneficiaries exclusively dental, with 1.32% of share market.

ii. Conditions of competition in the markets

According to data disclosed by ANS, on September, 2015, the sector of exclusively dental plans reached 21.9 million beneficiaries, had 330 operators in activity with beneficiaries, and would be in process of consolidation. The average growth rate of the number of beneficiaries has presented stable in the last 3 years, around 5%.

The collective plans represent more than 80% of the sales of the sector, giving more flexibility in the pricing, since it allows a margin for negotiation of the contracted conditions.

The growth of the sector has been stimulated especially due to: (i) big offer of professionals allied to a small part of the population with cover of private plans, only 11.3%; (ii) the increasing availability of the dental plans in the packages of benefits offered by companies to their employees; (iii) the lack of coverage of the public system; (iv) the increasing interest of the insurance brokers and consultancies of benefits in the offer of the product; and (v) the regulation, which promoted the development of the sector, and reduced the informality.

The main competitive advantages of Brasildental in relation to its competitors are: (i) a solidity and reliability of the marks Banco do Brasil and Odontoprev associated to their products; (ii) the exclusivity in the distribution channels of BB; and (iii) the full network of service, with national comprehensiveness. The main operators in activity in the country (with more than 1 million beneficiaries are Odontoprev S.A., Amil Assistência Médica Internacional S.A., and Hapvida Assistência Médica Ltda

(d) eventual seasonality

The network of branches of Banco do Brasil is the main sale channel of the associated companies of BB Seguridade, and the budget cycle of BB matches with the closing of each semester. The dynamics of the budget process of Banco do Brasil makes that the sales are greatest in the second and fourth quarters of each year, except for the segment of rural insurances, which contracting is bound to the start periods of harvest.

The effect of seasonality in the sales of insurance products on the accounts of result is seasoned by the deferment of the brokerage revenues in BB Corretora, and by the constitution of provision for non-gained premiums (PPNG) in the associated companies that act in the segment of insurances. The brokerage expenses (acquisition cost) are also deferred by the associated insurance companies. Thus, relevant part of the revenues and expenses tends to be deferred over the term provided in the policy.

(e) main supplies and raw materials

There is none.

7.4 - Clients responsible for more than 10% of the total net revenue

On December 31, 2015, there were no clients responsible for more than 10% of the total net revenue of BB Seguridade.

7.5 - Relevant effects of the state regulation on the activities of BB Seguridade

(a) need for governmental authorizations for the exercise of activities and history of relationship with the public management to obtain such authorizations

Securities Commission (CVM) - BB Seguridade, *holding* of interest in companies of insurance, reinsurance, retrocession, supplementary pension, capitalization, private dental assistance plans, insurance brokerage, as well as those which corporate purpose is the performance of activities related by the Private Insurance Superintendence (SUSEP) or by the Brazilian National Health Agency (ANS), and companies that provide supplementary services or services related to those deployed by the companies herein mentioned, is submitted to the standards and inspection of CVM upon being an open capital company, issuer in category “A”, under the terms of Instruction CVM no. 480, of December 7, 2009, with authorization to perform operations with securities of its issuance.

It also has as standard of great impact Instruction CVM no. 358, of January 3, 2002, which provides on the disclosure and use of information on relevant act or fact related to the open capital companies, rules the disclosure of information in the negotiation of securities, and in the acquisition of significant batch of shares of issuance of open capital company, establishes prohibitions and conditions for negotiation of shares of open capital company in the pendency of relevant fact not disclosed to the market.

Bid and Contract Act - Because the company is an indirect controlled entity of the Federal Government, it is submitted to the regime of Law no. 8.666, of June 21, 1993, as provided in the sole paragraph, of article 1 of the said law, where it involves contracts pertinent to works, services, including publicity, purchase, disposals, and leases.

Anti-corruption Act - The company shall observe the provisions of Law no. 12.846, of August 1, 2013, also known as Anti-corruption Act, which provides the objective liability, in the civil and administrative scope, of companies that practice harmful acts against the national or foreign public administration, to achieve its corporate purpose.

Prevention and Fighting to Money Laundering – BB Seguridade is subject to the control mechanism of Law no. 9.613, of March 03, 1998, amended by Law no. 12.683, of July 9, 2012, which provides on the crimes of “laundering” or hiding of assets, rights, and values, according to the wording of article 9, of the said Law.

Politically Exposed People

Under the terms of item III, of article 2, of Instruction CVM no. 301, of April 16, 1999, with amendments introduced by Instructions CVM no. 63/08, 506/11, 523/12, 534/13, and 553/14, BB Seguridade is subject to the obligations provided in this Instruction.

The concept of Politically Exposed People (PPE or PEP) may be extracted from art. 3-B of Instruction CVM no. 301, as the “person that performs or has performed, in the last 5 (five) years, relevant positions, employments, or public functions, in Brazil or in other foreign countries, territories, and premises, as well as their representatives, family members, and other people of their close relationship”.

In such same line, the companies that submit to the said Instruction CVM 301 shall adot the measures provided in the standard in reference to the establishment of business relationship, and the follow-up of the operations or proposals of operations performed with politically exposed people. Such procedures include the identification of the client as PPE; the maintenance of updated registration information; and the reinforced monitoring of the operations performed by

PPE.

Central Bank of Brazil (BACEN) - Since it has Banco do Brasil as controlling shareholder, it is subject, where applicable, to the prudential rules delivered by BACEN responsible, among other assignments, for exercising the inspection and granting authorization for financial institutions to dispose or, in any other manner, transfer their shareholding control, under the terms of items IX and X or article 10, of Law no. 4.595, of December 31, 1964.

Department of Coordination and Governance of State Companies (DEST) - The company may need authorization of DEST to the exercise of certain activities, by reason of the provisions in article 8, Annex I, of Decree no no. 8.578, of November 26, 2015.

Additionally, we identified the regulatory agencies to which the indirect affiliated companies of BB Seguridade are submitted, regarding their respective actuation fields, which are, Superintendence of Private Insurances – SUSEP, Office of Supplementary Pension Policies – SPPC, Board of Resources of the National System of Private Insurances, Open Private Pension, and Capitalization – CRSNSP; and Brazilian National Agency of Supplementary Health – ANS.

Finally, we clarify that this topic has as purpose to provide specific information on the effects of the state regulation on the activities of BB Seguridade, without the intention of exhausting the legislation to which BB Seguridade may be submitted, for example, civil, penal, and labor legislation, since the Official Letter-Circular/CVM/SEP/No. 02/2016, which addresses the general orientations on procedures to be approached by the open capital companies, foreign and incentivized, guide that in such item it shall be described all standards of greater impact on the activity of the issuer, being recommended the identification of the regulatory agencies to which the actuation of the issuer is submitted.

(b) environmental policy of the issuer and costs incurred to the compliance with the environmental regulation and, if it is the case, of other environmental practices, including the adhesion to international standards of environmental protection.

BB Seguridade, a holding company, does not have own environmental policy, however, it supports the social-environmental responsibility policies provided in the public commitments of its controller, Banco do Brasil, such as Agenda 21, Global Agreement of ONU, Ecuador Principles, Green Protocol, and National Agreement for Eradication of Slave Work, proposed by Ethos Institute. Additionally, it performed throughout 2015, own actions of incentive to culture, supporting projects of national comprehensiveness, which have in their scope sustainable initiatives, such as tips for electric power and water savings, in addition to financial education actions in the projects Cassia Eller o Musical and Festival BB Seguridade de Teatro Infantil Brincando no Jardim. Project such as Festival Brincando no Jardim and Festival BB Seguridade de Blues e Jazz approach the families to the large urban parks and propitiate, in addition to great musical and theater presentations, the incentive to the use of the parks in a sustainable manner, and the preservation of nature. With the Sports Incentive Law, in 2015 BB Seguridade sponsored Brazilian Voleyball Deaf Male Team, project that performed the selection, training, and preparation of the Team, technically qualifying it aiming at the participation in international events and competitions such as South-American, Panamerican, World ones, and Def Olympic Games.

BB Seguridade also incentivizes the projects of its affiliated companies that reinforce its commitment with the social-cultural development of the society through the destination of the available resources to projects bound to the Elderly Law, Fumcad, PRONON, PRONAS, LIE, Rouanet Law, and FIA, among other actions, the following are highlighted:

Grupo Segurador Banco do Brasil e Mapfre - it was the only insurance company selected by Guia Exame de Sustentabilidade as one of the most sustainable companies of Brazil in 2015, transfers part of the Resources of Stipulation of the products (Seguro Ouro Vida, Ouro Vida Empresa, Vida Mulher, Ouro Residencial, Ouro Máquina, and Ouro Empresarial) to the entities Fundação Banco do Brasil (FBB) and National Federation of AABBs, which use the resources in the implementation and maintenance of programs of social-environmental nature. For further information on projects related to the topic and performed by Grupo Segurador Banco do Brasil e Mapfre, access:

http://www.bbmapfre.com.br/site.aspx/sustentabilidade

Brasilprev - among the highlights it is the initiative called “Projeto de Vida na Ponta do Lápis”. The project aims at the spreading, through free lectures on financial education to public and private schools, members of neighborhood associations, and other entities of the capital and Paulista ABC, of awareness on financial education in society aiming at the awareness of the population on the importance of saving resources to the long run. Since the beginning of the project until November, 2015, 68 thousand people already participated in the lectures. In 2015, such initiative was recognized with the ENEF Seal to be in line with the guidelines of the National Strategy of Financial Education. Another highlight was the 4th edition of Circuito Pedalar, a bike tour intended to the whole family, which as has purpose to promote and incentivize sustainable actions reinforcing the use of bike as a good alternative of healthy mobility. This year, the project went through Brasília, Rio de Janeiro, Belo Horizonte, and São Paulo, between August and October, and counted on more than 11 thousand participants. For further information on projects related to the topic and performed by Brasilprev, access:

http://www2.brasilprev.com.br/Empresa/Sustentabilidade/Paginas/default.aspx

Brasilcap – the year of 2015 was historical to Brasilcap. The Company, leader in the capitalization market, completed 20 years and took an important step to integrate sustainability in its business upon adhering to the Principles for Sustainability in Insurances (in English, PSI), financial initiative of the Program of United Nations for the Environment (UNEP/ONU). The adhesion, on August, 2015, puts the company as single signatory in the field of capitalization, and the 9th Brazilian of the insurance sector in the list. Brasilcap transfers 0.5% of the total of collected resources with the sale of the products Ourocap Estilo Flex, Ourocap Multichance, and Ourocap Torcida Brasil to Fundação Banco do Brasil, which uses the resources in the maintenance of projects with the Social-Environmental nature. In 2015, the values transferred to the projects amounted to R$ 7.3 million. Brasilcap also has the program Brasilcap Solidário, which counts on the participation of its collaborators in voluntary actions, performing fund raising campaigns and actions for non-profitable Entities. For further information on projects related to the topic and performed by Brasilcap, access:

http://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.htm

IRB - IRB builds its history with people and guarantees its expansion, but without never forgetting the inclusion. In such sense, understanding its role in society, and as leader in reinsurances in Brazil, it counted on the support to two important programs of professional development: insertion of holders of disability and Jovem Aprendiz. In compliance with the National Policy for Integration of Disabled Person, and the legislation in force, in 2015, IRB ratified its offer of work opportunities to hearing impaired people in several areas and hyerarchical levels. Stimulate the learning activity is a manner of contributing to the evolution of the workforce in the country. Thus, IRB invests in Jovem Aprendiz Program. Today, through it, there are 11 student-collaborators in several areas of the company. The program is intended to teenagers and youngsters between 14 and 24 years old and has the mission of insert them in the labor market. Attentive to the question of life quality, IRB maintains Operação Equilíbrio program, which promotes health and well-being actions to the collaborators, and stimulates the practice of physical exercises, IRB sponsored several sports projects benefitted by fiscal incentive laws, such as Circuito das Estações, Night Riders, Circuito Pedalar, and City Walk. The idea is to bring more quality to the population of the communities where the company is inserted. For further information on projects related to the topic and performed by Brasilcap, access: https://www.irbbrasilre.com/pt-br/responsabilidade-social

(c) dependence on patents, marks, licences, concessions, franchises, royalty contracts relevant to the development of the activities

The products of the affiliated companies of BB Seguridade, commercialized in Banco do Brasil, use marks property of such bank, upon contracts of license of use of makrs executed between Banco do Brasil and the affiliated companies of BB Seguridade.

The main mark operated by the company is the mixed (nominative and figurative) “Banco do Brasil Seguridade”.

7.6 - In relation to the countries where the issuer obtains relevant revenue, identify

(a) revenue from clients assigned to the host country of the issuer and its participation in the total net revenue of the issuer

The Company does not obtain relevant revenue from abroad.

(b) revenue from clients assigned to each foreign country and its participation in the total net revenue of the issuer

The Company does not obtain relevant revenue from abroad.

(c) total revenue from foreign countries and its participation in the total net revenue of the issuer

The Company does not obtain relevant revenue from abroad.

7.7 - In relation to the foreign countries disclosed in item 7.6, inform the extent the issuer is subject to the regulation of such countries, and how such submission affects the issuer’s business.

Not applicable, considering that the Company does not obtain relevant revenue from abroad.

7.8 – Social-Environmental Policies

(a) If the issuer discloses social and environmental information

BB Seguridade, a holding company, does not have or disclose Sustainability Report, nor has own policy to the disclosure of the social-environmental actions. Its positioning regarding the topic occurs through the reports produced by its controller (Banco do Brasil) as well as by its affiliated companies as described in item 7.5(b).

(b) The methodology followed in the preparation of such information

Not applicable.

(c) If such information is audited or revised by independent entities.

Not applicable.

(d) The page on the Internet where such information may be found

Not applicable.

7.9 - Other relevant information

All information that influenced in a relevant manner the performance of the issuer was already commented in the other sub-items.

8. Extraordinary business

8.1 – indicate the acquisition or disposal of any relevant asset that is not classified as normal operation in the issuer's business

There were no operations of acquisition or disposal of any relevant asset that is not classified as normal operation in the business of BB Seguridade.

8.2 – indicate significant changes in a form of conduction of the issuer's business

BB Seguridade Participações S.A. was created on December 20, 2012. At that time, a wholly-owned subsidiary of Banco do Brasil (BB), the Company was established to centralize, under a single entity, the security business held by BB until then. The governance structure of the Company counted on three Directors and three members of the Supervisory Board – CF, with its respective substitutes.

On April 25, 2013, authorization was granted by CVM to the opening of capital of BB Seguridade. To get adequate to the requirements imposed to open capital companies, as well as those related to the listing in Novo Mercado – special segment of Stock, Merchandise, and Futures Exchange (BM&FBOVESPA) – and to the best governance practices adopted by its controlling shareholder, it was required to revise the governance structure of the Company.

On March 15, 2013, the Board of Directors – CA was installed, composed by six members, elected for a commission of two years. The board of the company also went through restructuring, becoming to be composed by four members, being them the CEO, one Director of Relationships with Investors, and two Directors without specific statutory designation.

Once the opening of capital was completed, Banco do Brasil S.A. Kept the control of the Company, with 66.25% of its total capital. BB Seguridade started to act in the market in an independent manner in relation to its controller. Throughout 2013, the Company structured its own staff, which became to be composed by employees assigned by Banco do Brasil through Assignment Contract.

Continuing with the structuring actions of the new Company, on November, 2013, the constitution of its Internal Audit started. In the same month, upon the Extraordinary General Meeting held on November 29, 2013, the minority shareholders elected the independent member of the Board of Directors (an effective member), and its representatives in the Supervisory Board (one effective member and one substitute member). At the same opportunity, the reform of the Company's Articles of Association was approved.

On June 13, 2014, the Committee of Transactions with Related Parties was installed, an important body of advisory to the Board of Directors, composed by three members, being one of the them the administration officer representative of the minority shareholders, provided with affirmative vote for approval of the appreciated matters.

On February 06, 2015, the Audit Committee was installed, composed by four members, among them, one member appointed by the administration officer representative of the minority shareholders of the Company.

8.3 – identify the relevant contracts executed by the issuer and its subsidiaries not directly related to its operational activities

There are no relevant contracts executed by the Company or its subsidiaries that are not directly related to its operational activities.

8.4 – provide other information the issuer deems relevant

There is no other relevant information that has not been mentioned in this Reference Form.

9. Relevant assets

9.1 - Relevant goods of the non-current asset

(a) fixed assets

Description of the fixed asset	Location country	Location state	Location city	Type of property
½ of the 3rd floor of Edifício Banco do Brasil	Brazil	DF	Brasília	Rented
½ of the 2nd floor of Edifício Banco do Brasil	Brazil	DF	Brasília	Rented

(b) patents, marks, licenses, concessions, franchises, and technology transfer contracts, domain name on the internet

On the date of this Reference Form, there are no effective contracts of license of use of marks executed between the operational invested companies of the Company **Banco do Brasil Seguridade and Banco do Brasil**, agreed on valuable consideration, with the purpose of regulating the use of the nominative and graphic marks of the companies and products **property of Banco do Brasil S.A.** which are: **(i) Brasilcap Capitalização S.A**., mark **Brasilcap**, mark **Ourocap**; (ii) **Companhia de Seguros Aliança do Brasil; (iii) Brasilveículos Companhia de Seguros**; and **(iv) Brasilprev Seguros e Previdência S.A.**; (v)**"Banco do Brasil Seguridade"** and (vi)**"Banco do Brasil Corretora Participações"**.

Description of the asset: Banco do Brasil has approximately 50 deposited marks, related to the business with Insurances, Open Pension, and Capitalization, registered or under process of registration before INPI, already including the marks that were property of Banco Nossa Caixa S.A. and of BESC, incorporated by Banco do Brasil, which are expecting for examinations of the transfer applications presented bo INPI. The main mark to be operated by the company is the nominative Banco do Brasil Seguridade, under proccess of registration before INPI, in addition to the graphic mark (Banco do Brasil Seguridade).

Such marks are or will be licensed by Banco do Brasil to the companies invested by the Company, according to their respective business areas.

Duration: In Brazil, it is acquired the property of a mark only through the registration validly issued by INPI, being assured to its holder the right of exclusive use in the whole national territory for 10 years, counted from the concession date of the registration, extendable for equal successive periods. During the registration process, the applicant has only one expectancy of right for use of the deposited marks, applied to the identification of its products and services.

Events that may cause the loss of rights: In the administrative scope (before INPI), the applications of mark registration that are under analysis of INPI may be denied. Event to the mark registrations already granted, it is not possible to assure that third parties (or INPI itself) may not present nullity, forfeiture proceedings, or processes of other nature. In the legal scope, although the Company is the holder of the registration of several of its marks, it is assured to third parties do contest the Company regarding possible violations of their intellectual property rights, and eventually obtain some victory. The maintenance of the registrations of marks is performed through the periodical payment of compensation to INPI. The payment of the due rates is essential to the maintenance of the registrations, and consequent right of the holder.

Consequence of the loss of rights: The eventual loss of the rights on the marks registered by Banco do Brasil would cause the end of the right of exclusive use on the same in national territory. As a result thereof, Banco do Brasil, together with the Company would find difficulties to prevent third parties from using marks identical or similar to theirs to signalize, including, competitive services or products. Also, once Banco do Brasil does not evidence to be the legitimate holder of the marks it uses, there would be the possibility of going through legal claims in the penal and civil level, for undue use of mark and violation of rights of third parties, causing image and financial losses.

Domains

Events that may cause the loss of the rights related to such assets: In the administrative scope (before INPI), the applications of mark registration that are under analysis of INPI may be denied. Although, even in relation to the mark registrations already granted, it is not possible to assure that third parties (or INPI itself) do not attempt to hinder the Company's registrations (with nullity or forfeiture processes, for example). In the legal scope, although the Company is the holder of the registration of several of its marks, it is not possible to assure that third parties may not allege that the Company is violating their intellectual property rights, and eventually obtain some victory. Moreover, the maintenance of the registrations of marks is performed through the periodical payment of compensations to INPI. The payment of the due rates is essential to avoid the extinction of the registrations, and the consequent cessation of the rights of the holder.

Possible consequences of the loss of such rights to the issuer: The eventual loss of the rights on the marks registered by Banco do Brasil would cause the end of the right of exclusive use on the same in national territory. As a result thereof, Banco do Brasil would find difficulties to prevent third parties from using marks identical or similar to theirs to signalize, including, competitive services or products. Also, once Banco do Brasil does not evidence to be the legitimate holder of the marks it uses, there would be the possibility of going through legal claims in the penal and civil level, for undue use of mark and violation of rights of third parties, causing image and financial losses.

(c) interests in companies

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
BB Seguros Participações S.A.	11.159.426/0001-09	-	Subsidiary	Brazil	DF	Brasília	Interest in insurance, capitalization companies, and open supplementary pension entities, and which operate with health assistance plans.	100.00
				Market value	--	--		
12/31/2015	7.989179	0.000000	**2,013,074**	**Accounting value**	12/31/2015	7,141,522		
12/31/2014	10.54791	0.000000	**1,182,153**		12/31/2014	6,613,183		
12/31/2013	6.761283	0.000000	**600,000**		12/31/2013	5,982,187		

Reasons for the acquisition and maintenance of such interest

Subsidiary constituted with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
BB Cor Participações S.A.	17.345.055/0001-36	-	Subsidiary	Brazil	DF	Brasília	Holding company of asset administrator, brokerage, and business feasibility companies involving companies of insurances of the elementary, life, and capitalization fields, pension plans, and health insurance.	100.00
				Market value	--	--		
12/31/2015	31.652559	0.000000	**1,436,889**	**Accounting value**	12/31/2015	61,749		
12/31/2014	12.092823	0.000000	**1,112,922**		12/31/2014	46,903		
12/31/2013	24.737658	0.000000	**403,903**		12/31/2013	41,842		

Reasons for the acquisition and maintenance of such interest

Subsidiary constituted with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
BB Corretora de Seguros e Administradora de Bens S.A.	27.833.136/0001-39	-	Subsidiary	Brazil	DF	Brasília	Administrator company of assets, brokerage, and business feasibility involving companies of insurances of the elementary, life, and capitalization fields, pension plans, and health insurance.	100.00
				Market value	--	--		
12/31/2015	(0.062846)	0.000000	0.00	**Accounting value**	12/31/2015	34,984		
12/31/2014	4.808373	0.000000	0.00		12/31/2014	35,006		
12/31/2013	(0.071805)	0.000000	0.00		12/31/2013	33,400		

Reasons for the acquisition and maintenance of such interest

Wholly-owned subsidiary constituted with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
BB Capitalização S.A.	07.681.872/0001-01	-	Subsidiary	Brazil	SP	São Paulo	Company of the capitalization field.	100.00
				Market value	--	--		
12/31/2015	0.0000000	0.000000	0.00	**Accounting value**	12/31/2015	0.000		
12/31/2014	0.0000000	0.000000	0.00		12/31/2014	0.000		
12/31/2013	(0.019924)	0.000000	0.00		12/31/2013	5,510		

Reasons for the acquisition and maintenance of such interest

Subsidiary from the old Banco Nova Caixa S.A. incorporated by BB Seguros on 11/28/2014.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
Brasilprev Seguros e Previdência S.A.	27.665.207/0001-31	-	Associated	Brazil	SP	São Paulo	Company of the field of insurances and open supplementary pension.	74.99
				Market value	--	--		
12/31/2015	23.158585	0.000000	0.00	**Accounting value**	12/31/2015	1,794,476		
12/31/2014	37.131195	0.000000	0.00		12/31/2014	1,457,045		
12/31/2013	32.977939	0.000000	0.00		12/31/2013	1,062,519		

Reasons for the acquisition and maintenance of such interest

Company of the field of insurances and open supplementary pension with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
Brasilcap Capitalização S.A.	15.138.043/0001-05	-	Associated	Brazil	RJ	Rio de Janeiro	Company of the capitalization field.	66.66
				Market value	--	--		
12/31/2015	2.1456101	0.000000	0.00	**Accounting value**	12/31/2015	405,229		
12/31/2014	36.596896	0.000000	0.00		12/31/2014	396,717		
12/31/2013	24.976978	0.000000	0.00		12/31/2013	290,429		

Reasons for the acquisition and maintenance of such interest

Company of the field of capitalization with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
BB Mapfre SH1 Participações S.A.	03.095.453/0001-37	-	Associated	Brazil	SP	São Paulo	Interest in insurance companies.	74.99
				Market value	--	--		
12/31/2015	8.4103242	0.000000	0.00	**Accounting value**	12/31/2015	3,020,007		
12/31/2014	13.872137	0.000000	0.00		12/31/2014	2,785,719		
12/31/2013	(8.541077)	0.000000	0.00		12/31/2013	2,446,357		

Reasons for the acquisition and maintenance of such interest

Holding company with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
Mapfre BB SH2 Participações S.A.	12.264.857/0001-06	-	Associated	Brazil	SP	São Paulo	Interest in insurance companies.	50.00
				Market value	--	--		
12/31/2015	11.075657	0.000000	0.00	**Accounting value**	12/31/2015	2,230,688		
12/31/2014	7.463405	0.000000	0.00		12/31/2014	2,008,260		
12/31/2013	11.282046	0.000000	0.00		12/31/2013	1,868,785		

Reasons for the acquisition and maintenance of such interest

Holding company with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
IRB Brasil Resseguros S.A.	33.376.989/0001-91	-	Associated	Brazil	RJ	Rio de Janeiro	Reinsurances in the Country and Abroad	20.43
				Market value	--	--		
12/31/2015	7.471117	0.000000	0.00	**Accounting value**	12/31/2015	663,819		
12/31/2014	11.702835	0.000000	0.00		12/31/2014	617,672		
12/31/2013	0.000000	0.000000	0.00		12/31/2013	552,960		

Reasons for the acquisition and maintenance of such interest

Holding company with the purpose of supplementing the main activity of BB Seguridade.

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		

Company Name	CNPJ.	CVM Code	Company type	Host country	Host state	Host city	Description of the developed activities	Interest of the issuer (%)
Fiscal year	**Accounting value - variation %**	**Market value - variation %**	**Amount of received dividends (Reais thousand)**		**Date**	**Value (Reais thousand)**		
Brasildental Operadora de Planos Odontológicos S.A.	19.962.272/0001-09	-	Associated	Brazil	SP	São Paulo	Company of the field of health assistance plans.	74.99
				Market value	--	--		
12/31/2015	(11.54068)	0.000000	0.00	**Accounting value**	12/31/2015	1,533		
12/31/2014	0.000000	0.000000	0.00		12/31/2014	1,733		
12/31/2013	0.000000	0.000000	0.00		12/31/2013	0.00		

Reasons for the acquisition and maintenance of such interest

Company of the field of health assistance plans with the purpose of supplementing the main activity of BB Seguridade.

9.2 - Other relevant information

There is no other relevant information.

10. Officers' comments

We, the members of the Executive Board of BB Seguridade, according to the Instruction CVM 480, commented on this section 10 of the Reference Form the main aspects relative to the Company. We declare that all information is true, complete and consistent.

Initially, in section **10.1**, we positioned ourselves on the financial and equity conditions of BB Seguridade, its capital structure, financing sources and its debt levels. We also present composition of Balance Sheet - BP. The commented performance is based on the financial statements on international standards *(IFRS – International Financial Reporting Standards)*, unless otherwise specified.

In section **10.2,** we commented the main changes and impacts occurring at the operational and financial results, including a summarized analysis of the consolidated financial statements of Grupo BB Seguridade.

Meeting section **10.3**, we describe the introduction of the Company in the business of private dental care plans through Brasildental; the corporate reorganization of Grupo Segurador BB Mapfre; and the Incorporation of BB Capitalização S.A; and the reorganization of the IRB Brasil-Re.

Then, in section **10.4,** we commented if there are exceptions or emphasis on the independent auditors' report on the financial statements.

In relation to the critical accounting policies, we highlight in the section **10.5,** the fair value of financial instruments, impairment of financial assets available for sale, impairment of non-financial assets, income taxes, recognition and assessment of deferred taxes, provisions and contingent liabilities.

In section **10.6** and **10.7**, we discussed about the off-balance sheet items, as well as their natures and values.

In section **10.8**, in relation to business plans, we commented about the investments plans provided by BB Seguridade.

In section **10.9**, we discussed about other factors that have significantly affected the Company's operating performance.

10.1 - General financial and equity conditions

Officers' comments

(a) general financial and equity conditions

2015

The BB Seguridade reached R$11,495.7 millions in total assets on December 2015, growing 10.7% in relation to year 2014. At the end of year 2015, the asset was mostly composed by investments in controlled and affiliates (70.6%) and cash and cash equivalents (13.6%).

The net profit reached R$4,207.4 millions in the year 2015, presenting growing of 21.7% on prior year.

In the view of management, the equity solidity of Company is expressed in predominance of own resources (owner's equity) in its equity structure and in absence of financial debt.

The Company's owner's equity reached R$7,580.8 millions on December 31, 2015, presenting reduction of 4.3% on December 31, 2014. The observed fall of owner's equity is explained by impact of additional proposed dividends relative to the second semester of 2014 in line of dividends payable of liabilities. As a result of the reform of the Company's Articles of Association, approved by the Special and Annual Meeting held on 04.27.2015, the dividends of each year began to fully impact the owner's equity of respective year to which it refers, before that, by being the first balance closed after the adoption of this practice, the year 2015 showed a considerably higher balance of dividends payable in liabilities in relation to prior years, which consequently also had an impact on the owner's equity of the company.

As consequence, at the end of 2015, the owner's equity represented 65.9% of Company's capital structure, ration that on December 2014 was 76.3%. The owner's equity presented balance of R$ 7.924,0 millions in 2014.

	On 12/31/2014	% Total	On 12/31/2015	% Total
R$ thousand, except percentage				
Assets	**10,382,681**	**100.0**	**11,495,678**	**100.0**
Cash and cash equivalents	2,094,427	20.2	1,561,078	13.6
Financial instruments	649	0.0	634,022	5.5
Investments in affiliates	7,267,146	70.0	8,115,752	70.6
Assets by current taxes	128,414	1.2	165,805	1.4
Assets by deferred taxes	7,857	0.1	6,885	0.1
Other assets	884,188	8.5	1,012,136	8.8
Liabilities	**2,458,697**	**23.7**	**3,914,910**	**34.1**
Labor, tax and civil provisions	14,557	0.1	10,902	0.1
Payable dividends	466,102	4.5	1,634,512	14.2

Liabilities by current taxes	218,978	2.1	238,848	2.1
Liabilities by deferred taxes	273,977	2.6	273,977	2.4
Other liabilities	1,485,083	14.3	1,756,671	15.3
Net Equity	**7,923,984**	**76.3**	**7,580,768**	**65.9**
Liability and owner's equity	**10,382,681**	**100.0**	**11,495,678**	**100.0**

The table below shows BB Seguridade’s debit-to-equity ratio and liquidity ratio, which sustain the confidence of the management on the Company’s financial solidity.

Índices	2013	2014	2015
Debit-to-equity ratio[1]	0,27	0,31	0,52
Liquidity ratio[2]	1,39	1,27	0,86

[1]Liabilities on shareholders’ equity

[2]Total assets deducted the investments on total liabilities

The debt to equity ratio registered 0.52 by the end of 2015 against 0.31 in 2014. The increase of 0.21 p.p. is justified by the impact of full recognition of 2015 dividends in the liabilities of the company, as explained before. On December 2015, the creditors' liabilities corresponded to 34.1% of total liabilities, proportion that was of 23.7% by the end of 2014.

The liquidity ratio shows the Company’s ability to pay short-term and long-term obligations, which are mainly composed by dividends payable and unearned commissions related to the insurance policies sold by its subsidiary BB Corretora. The drop observed in 2015 is explained by the change in the recognition of dividends payable related to the earning of the year.

2014

BB Seguridade reached R$10,382.7 millions in total assets on December 2014, as financial statements in IRFS published by Company. At the end of prior year, the asset was mostly composed by investments in controlled and affiliates (70.0%) and cash and cash equivalents (20.2%).

The net profit reached R$3,456.7 millions in the year 2014, presenting growing of 39.7% on prior year, as it shall be better detailed in section 10.2.

In the view of management, the equity solidity of Company is expressed in predominance of own resources (owner's equity) in its equity structure, in absence of financial debt and in behavior of its debt index.

The Company's owner's equity reached R$7,924.0 millions on December 31, 2014, presenting growth of 14.2% on December 31, 2013. At the end of 2014, the owner's equity represented 76.3% of total liabilities of Company, ration that on December 2013 was 79.0%. The owner's equity presented balance of R$ 6,941.3 and R$ 5,638.4 on December 31, 2013 and 2012 respectively.

The table below presents the main consolidated equity items of Company

	On 12/31/2012	% Total	On 12/31/2013	% Total	On 12/31/2014	% Total
R$ thousand, except percentage						
Assets	**7,292,611**	**100.0**	**8,785,478**	**100.0**	**10,382,681**	**100.0**
Cash and cash equivalents	1,327,931	18.2	1,785,284	20.3	2,094,427	20.2

Financial instruments	398	0.0	3,046	0.0	649	0.0
Investments in affiliates	5,385,543	73.8	6,221,050	70.8	7,267,146	70.0
Assets by current taxes	18,098	0.2	88,120	1.0	128,414	1.2
Assets by deferred taxes	5,762	0.1	6,377	0.1	7,857	0.1
Other assets	554,879	7.6	681,601	7.8	884,188	8.5
Liabilities	**1,654,237**	**22.7**	**1,844,205**	**21.0**	**2,458,697**	**23.7**
Labor, tax and civil provisions	5,718	0.1	8,637	0.1	14,557	0.1
Payable dividends	624,698	8.6	344,719	3.9	466,102	4.5
Liabilities by current taxes	92,756	1.3	152,910	1.7	218,978	2.1
Liabilities by deferred taxes	269,654	3.7	273,977	3.1	273,977	2.6
Other liabilities	661,411	9.1	1,063,962	12.1	1,485,083	14.3
Net Equity	**5,638,374**	**77.3**	**6,941,273**	**79.0**	**7,923,984**	**76.3**
Liability and owner's equity	**7,292,611**	**100.0**	**8,785,478**	**100.0**	**10,382,681**	**100.0**

The table below shows BB Seguridade's debit-to-equity ratio and liquidity ratio, which sustain the confidence of the management on the Company's financial solidity.

Ratios	2013	2014
Debit-to-equity ratio[1]	0,27	0,31
Liquidity ratio[2]	1,39	1,27

[1]Liabilities on shareholders' equity
[2]Total assets deducted the investments on total liabilities

The debt to equity ratio registered 0.31 by the end of 2014 against 0.27 in 2013. The increase of 0.04 p.p. is justified, mainly, by the growth in payable dividends and in other liabilities, which is mostly comprised by unearned commissions arising from BB Corretora's consolidated financial statements. In December 2014, the creditors' liabilities corresponded to 23.7% of the total liabilities, proportion that was of 21.0% by the end of 2013.

The liquidity ratio was of 1.27 in 2014, against 1.39 in 2013. Despite of the deterioration, the Company sustained its ability to pay short-term and long-term obligations which, in 2013 and in 2014, were mainly composed by dividends payable and unearned commissions related to the insurance policies sold by its subsidiary BB Corretora.

For more information about financial conditions of BB Seguridade, see section 10.2 of this Reference Form, in which we present analysis based on consolidated financial statements of Grupo BB Seguridade.

(b) capital structure and possibility of redemption of shares and quotas

2015

At the end of both year 2015 and year 2014, the Company's liabilities consisted mainly of dividends payable and commissions to be credited accounted in other liabilities, being latter relative to the deferral of brokerage revenue by BB Corretora.

On the table below, we present capital structure composition of Company among own capital and liabilities:

In R$ thousand, except percentage

	On 12/31/2014	% Total	On 12/31/2015	% Total
Liabilities	2,458,697	23.7	3,914,910	34.1
Net equity	7,923,984	76.3	7,580,768	65.9
Liability and owner's equity	10,382,681	100.0	11,495,678	100.0

2014

The debt index (creditors' equity/owners' equity) registered 0.31 at the end of 2014 against 0.27 in December 2013. The said index registered 0.29 at the end of 2012. The creditors' equity corresponded to 23.7% of total liabilities of company on December 2014, proportion that was 21.0% at the end of 2013 and 22.7% at the end of 2012.

On December 31, 2014, as well as December 31, 2013 and 2012, the Company's liabilities consisted mainly of dividends payable and commissions to be credited, being latter relative to the deferral of brokerage revenue by BB Corretora.

On the table below, we present capital structure composition of Company among own capital and liabilities:

In R$ thousand, except percentage

	On 12/31/2012	% Total	On 12/31/2013	% Total	On 12/31/2014	% Total
Liabilities	1,654,237	22.7	1,844,205	21.0	2,458,697	23.7
Net equity	5,638,374	77.3	6,941,273	79.0	7,923,984	76.3
Liability and owner's equity	7,292,611	100.0	8,785,478	100.0	10,382,681	100.0

i. redemption hypothesis

There is no redemption hypothesis of issue shares of BB Seguridade, in addition to those provided in law.

ii. redemption value calculation formula

Not applied.

(c) payment capacity in relation to assumed financial commitments

Until the date of this reference form, BB Seguridade mainly operated with own capital, being liabilities of Company fundamentally composed of payable dividends or commissions to be credited. The Company finances its activities basically with received dividends of its wholly-owned subsidiaries BB Seguros and BB Cor. If necessary, the Company may use third-party funds, which shall be honored with funds generated by its controlled companies and affiliates.

Evaluating the operations of its affiliates and controlled companies, the current position of its assets and liabilities, cash generation and the perspective for the Company's target markets, the Management believes that the BB Seguridade has funds to continue its business in the future. The Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

(d) financing sources for working capital and investments in used noncurrent assets

The Company finances its operations fundamentally with own capital, having no loans, financing or contracted credit lines. On December 31, 2015, as well as December 31, 2014 and 2013, the liabilities of Company was composed principally of payable dividends and commissions to be credited. Investments in noncurrent assets were made through stock capital paid-in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from controlled companies.

(e) financing sources for working capital and investments in noncurrent assets that intends to use for coverage of liquidity deficiencies

The Company intends to maintain its financing strategy, particularly with own capital and believes it shall have sufficient funds to meet its operational obligations. However, it may supplement this strategy through the use of other types of financing, including: (i) contracting of loans and financing with financial institutions; and (ii) funds raising, through debt instruments or issue of shares in the capital market.

(f) debt level and characteristics of such debts

i. relevant loan and financing agreements

Until the date of this Reference Form, the Company did not have any loan and financing agreements.

ii. other long-term relationships with financial institution

Until the date of this Reference Form, the Company did not have other long-term relationships with financial institutions, as well as those of corporate and commercial character maintained with Banco do Brasil S.A., its controlling shareholder.

iii. subordination degree among its debts

2015

As indicated in item "i" above, until the date of this Reference Form, the Company did not have any loan and financing agreements. In compliance with provision of item 9.2.10 of Official Letter SEP 2/2016, we clarify that in date of this Reference Form:

- From total assets of Company, 65.9% was financed by shareholders' funds (Owners' Equity) in 2015 and 76.3% in 2014;
- It composes creditors equity of the Company, in this order of subordination;
    1. Labor, tax and civil provisions – In the amount of R$10.9 millions on December 2015 and R$14.6 millions on December 2014;
    2. Liabilities for current and deferred taxes – In the amount of R$512.8 millions on December 2015 and R$493.0 millions on December 2014;
    3. Payable dividends and bonus - Balance of R$1,634.5 millions on December 2015 and R$466.1 millions at the end of 2014;
    4. Other liabilities - This line mainly comprises commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore was classified as the highest degree of subordination before all other obligations. Its

balance achieved R$1,756.7 millions at the end of 2015 and R$1,485.1 millions at the end of 2014;

2014

As indicated in item "i" above, in 2014, the Company did not have any loan and financing agreements, being that:

- From total assets of Company, 76.3% was financed by shareholders' funds (Net Assets) in 2014, 79.0% in 2013 and 77.3% in 2012;
- It composed creditors equity of the Company, in this order of subordination;

1. Labor, tax and civil provisions – In the amount of R$14.6 millions on December 2014, R$8.6 millions at the end of 2013 and R$5.7 millions at the end of 2012;
2. Liabilities for current and deferred taxes – In the amount of R$493.0 millions on December 2014, R$426.9 millions at the end of 2013 and R$362.4 millions at the end of 2012;
3. Payable dividends and bonus - Balance of R$466.1 millions at the end of 2014, R$344.7 millions on December 2013 and R$624.7 millions on December 2012;
4. Other liabilities - This line mainly comprises commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore was classified as the highest degree of subordination before all other obligations. Its balance achieved R$1,485.1 millions at the end of 2014, R$1,064.0 millions at the end of year 2013 and R$661.4 millions at the end of 2012.

iv. any restrictions imposed on the issuer, in particular, in relation to debt limits and contracting new debt, distribution of dividends, disposal of assets, issuance of new securities and the disposal of corporate control

We inform that there is no restrictions imposed on BB Seguridade, in particular, in relation to debt limits and contracting new debt, distribution of dividends, disposal of assets, issuance of new securities and the disposal of corporate control, in addition to these provided in law.

(g) limits of using financing already contracted

Until December 31, 2015, as well as December 31, 2014 and 2013, the Company did not have contracted loans, financing or line of credit.

(h) significant amendments in each item of financial statements

The consolidated financial statements relative to the years 2013, 2014 and 2015 (consolidated) were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and with the accounting practices adopted in Brazil.

As a holding company, BB Seguridade transfers are basically arising from investments, dividends or interests on own capital payable or receivable and financial investments, in addition to expenses necessary to support the operation. In addition to this, the consolidated statements of BB Seguridade encompass the revenue, expenses and equity accounts of BB Corretora, BB Cor Participações and BB Seguros, the companies controlled by Company.

The changes in the income accounts are set out in item 10.2 of this Reference Form, which presents an analysis of the Income Statement of years 2015, 2014 and 2013.

Consolidated Balance Sheet - Asset

2015

	On December 31, 2014	% Total	On December 31, 2015	% Total
R$ thousand, except percentage				
Assets	**10,382,681**	**100.0**	**11,495,678**	**100.0**
Cash and cash equivalents	2,094,427	20.2	1,561,078	13.6
Financial instruments	649	0.0	634,022	5.5
Investments in affiliates	7,267,146	70.0	8,115,752	70.6
Assets by current taxes	128,414	1.2	165,805	1.4
Assets by deferred taxes	7,857	0.1	6,885	0.1
Other assets	884,188	8.5	1,012,136	8.8

On December 31, 2015, the consolidated asset of BB Seguridade achieved R$11,495.7 millions, have been registered growth of 10;7% on December 31, 2014. The lines composing asset are highlighted as follows:

Cash and cash equivalent: this line present balance of R$1,561.1 millions on December 31, 2015 against R$2,094.4 millions on December 31, 2014, presenting fall of 25.5% justified by relocation of funds for financial instruments lines, arising from financial investment in long-term fund held during year 2015, according to investments policy in force of company. At the end of 2015, the cash and cash equivalent line represented 13.6% of consolidated asset of Company against holding of 20.2% observed on December 2014. In 2015, cash generated by operations was R$ 1,025.0 million, fall of 32.8% in relation to the previous year offset by cash growth generated by investment activities totaled R$ 1,852.1 million, growth of 57.1% in the same comparison basis. Finally, in 2015, after considered the amount of R$ 3.3618 billion paid as dividends of the year, and considering the financial investment previously described, the balance of cash and cash equivalents line presented reduction of R$ 533.3 million in relation to 2014;

Financial instrument: registered balance of R$634.0 millions on December 31, 2015 against R$ 649 thousant registered on December 31, 2014. The significant growth of this line is related to the relocation mentioned in the previous item and its balance includes investments in Long-Term investment fund (BB Corporate Long-Term Fixed Income 10 million), which investment policy provides for applications in investment funds with composed portfolio, individually or cumulatively, by public and private bounds or securities, pre-fixed or post-fixed and committed operations. In 2014, the balance of financial instruments was basically composed of certificates of deposit belonging to BB Corretora;

Investments in controlled companies and affiliates: This line is composed by investment balance in companies BB Mapfre SH1, Mapfre BB SH2, Brasilprev, Brasilcap, IRB Brasil-RE and Brasildental. In the amount of R$8,115.8 millions, the investments line represented 70.6% of consolidated asset of BB Seguridade on December 31, 2015. On December 31, 2014, the investments line registered R$7,267.1 millions. The investments balance in controlled companies and affiliates registered growth on 11.7% in 2015, when compared to the balance reported at the end of 2014, mainly due to the result of the equity method held in 2015, deducted from dividends received and after equity valuation adjustments;

Assets by current and deferred taxes: at the end of December 2015, this line reached R$172.7 millions, evolution of R$36.4 millions in 12 months, justified by increase of balance of fiscal assets by current taxes, composed of compensable taxes;

Other assets On December 31, 2015, the balance of other assets reached R$1,012.1 millions, evolution of 14.5% in 12 months. The growth of this line is mainly due to the increase in receivable income, related mainly to the balance of receivable commissions by BB Corretora with the other affiliates. On December 31, 2014, the balance of assets registered R$884.2 millions.

2014

	On December 31, 2012	% Total	On December 31, 2013	% Total	On December 31, 2014	% Total
R$ thousand, except percentage						
Assets	**7,292,611**	**100.0**	**8,785,478**	**100.0**	**10,382,681**	**100.0**
Cash and cash equivalents	1,327,931	18.2	1,785,284	20.3	2,094,427	20.2
Financial instruments	398	0.0	3,046	0.0	649	0.0
Investments in affiliates	5,385,543	73.8	6,221,050	70.8	7,267,146	70.0
Assets by current taxes	18,098	0.2	88,120	1.0	128,414	1.2
Assets by deferred taxes	5,762	0.1	6,377	0.1	7,857	0.1
Other assets	554,879	7.6	681,601	7.8	884,188	8.5

On December 31, 2014, the consolidated asset of BB Seguridade achieved R$10,382.7 millions, have been registered growth of 18;2% on Tuesday, December 31, 2013. At the end of 2013, the consolidated asset of Company registered R$8,785.5 millions and at the end of 2012 presented balance of R$7,292.6. The lines composing asset are highlighted as follows:

Cash and equivalent cash: this line presented balance of R$2,094.4 millions on December 31, 2014, R$1,785.3 millions on December 31, 2013 and R$1,328.0 millions at the end of 2012. At the end of 2014, the cash and cash equivalent line represented 20.2% of consolidated asset of Company repeating percentage observed on December 2013. In 2012, the cash and cash equivalents line represented 18.2% of consolidated asset of Company. In 2014, the cash generated by operations was R$1,525.2 millions and that generated by investments activities totaled R$1,178.8 millions. The net variation of this line, which considers further the amount paid with dividends of R$2,394.9 millions, was R$309.1 millions.

Financial instrument: registered balance of R$649 thousand on December 31, 2014 and R$3.0 millions on December 31, 2013. This line covers certificates of deposit belonging to à BB Corretora.

Investments in controlled companies and affiliates: This line is composed by investment balance in companies BB Mapfre SH1, Mapfre BB SH2, Brasilprev, Brasilcap, IRB Brasil-RE and Brasildental. In the amount of R$7,267.1 millions, the investments line represents 70% of consolidated asset of BB Seguridade on Wednesday, December 31, 2014. On December 31, 2013, the investment line registered R$6,221.1 millions and at the end of 2012, R$5,385.5 millions. Compared to the year 2013 there was growth of 16.8%, mainly due to the result of the equity method held in 2014, deducted from dividends received and after equity valuation adjustments and other events (the organization of Brasildental in March 2014 and merger of BB Capitalização by BB Seguros Participação S.A. in November 2014).

Assets by current and deferred taxes: at the end of December 2014, this line reached R$136.3 millions, evolution of R$41.8 millions in 12 months, justified by increase of balance of fiscal assets by current taxes. On December 2013 the line achieved R$94.5 millions and December 2012, the amount observed was R$23.9 millions.

Other assets On December 31, 2014, the balance of other assets reached R$884.2 millions, evolution of 29.7% in 12 months. The growth of this line is mainly due to the increase in receivable income, related mainly to the receivable commissions by BB Corretora with affiliates. On December 31, 2013, the balance of other asset registered R$681.6 millions and at the end of 2012 the balance observed was R$554.9 millions.

Consolidated Balance Sheet – Liabilities and Owners' Equity

2015

	On December 31, 2014	% Total	On December 31, 2015	% Total
R$ thousand, except percentage				
Liabilities	**2,458,697**	**23.7**	**3,914,910**	**34.1**
Labor, tax and civil provisions	14,557	0.1	10,902	0.1
Payable dividends	466,102	4.5	1,634,512	14.2
Liabilities by current taxes	218,978	2.1	238,848	2.1
Liabilities by deferred taxes	273,977	2.6	273,977	2.4
Other liabilities	1,485,083	14.3	1,756,671	15.3
Net Equity	**7,923,984**	**76.3**	**7,580,768**	**65.9**
Liability and owner's equity	**10,382,681**	**100.0**	**11,495,678**	**100.0**

The consolidated liabilities of BB Seguridade reached balance of R$3,914.9 millions on December 31, 2015, growth of R$1,456.2 millions in relation to balance reported on December 31, 2014. The composition of consolidated liabilities is given by:

a) *Labor, tax and civil provisions:* The balance at the end of December 2015 was R$10.9 million, reduction of 25.1% in relation to December 31, 2014, when balance was R$14.6 millions. The amounts allocated in this line are arising from BB Corretora in shares classified as probable risk. In 2015, the line was mainly composed of provisions related to civil lawsuits, especially requests for various damages (personal injury, pecuniary injuries etc.), disputes regarding to the payment of losses and applicability of consumer protection code;

b) *Payable dividends*: this line presented a balance of R$ 1,634.5 millions on December 31, 2015 and R$ 466.1 millions on December 31, 2014, growth of 250.7% justified by the fact that until 12.31.2014, the accounted balance in this line only refers to the minimum mandatory dividends. In 2015, this procedure was changed and the additional dividend proposed in this line of liabilities was accounted, situation supported by statutory amendment ratified at the Shareholders Meeting of 04.27.2015. In 2015, the Company maintained the same dividend distribution percentage (payout) of 2014;

c) *Liabilities by current and deferred taxes:* On December 2015, the balance reached R$512.8 millions, growth of 4.0% in 12 months. The balance refers mainly to the consolidation of the balances of controlled companies of current tax liabilities relative to income tax, in addition to deferred tax liabilities related to the partnership executed with Mapfre to organize Grupo Segurador BB AND MAPFRE. On December 2014, the observed balance was R$493.0 millions;

d) *Other liabilities*: the balance on December 31, 2015 was R$ 1,756.7 millions, growth of 18.3% on 12 months, amount equivalent to 15.3% of consolidated liabilities. Growth was driven by the evolution of the balance of commissions to be credited of BB Corretora, which are generated from the part of deferral of brokerage revenues on an accrual basis;

e) *Owners' Equity* On December 31, 2015, the consolidated Owners' Equity of BB was R$7,580.8 millions against R$7,924.0 millions on December 31, 2014, registering fall of 4.3% in 12 months. As a result of the reform of the Company's Articles of Association, approved by the Special and Annual Meeting held on 04.27.2015, the dividends of each year began to fully impact the owner's equity of respective year to which it refers, before that, by being the first balance closed after the adoption of this practice, the year 2015 showed a considerably higher balance of dividends payable in liabilities in relation to prior years, which consequently also had an impact on the owner's equity of the company. The Owners' Equity on December 31, 2015 corresponds to equity value of R$3.79 per share.

2014

	On December 31, 2012	% Total	On December 31, 2013	% Total	On December 31, 2014	% Total
R$ thousand, except percentage						
Liabilities	**1,654,237**	**22.7**	**1,844,205**	**21.0**	**2,458,697**	**23.7**
Labor, tax and civil provisions	5,718	0.1	8,637	0.1	14,557	0.1
Payable dividends	624,698	8.6	344,719	3.9	466,102	4.5
Liabilities by current taxes	92,756	1.3	152,910	1.7	218,978	2.1
Liabilities by deferred taxes	269,654	3.7	273,977	3.1	273,977	2.6
Other liabilities	661,411	9.1	1,063,962	12.1	1,485,083	14.3
Net Equity	**5,638,374**	**77.3**	**6,941,273**	**79.0**	**7,923,984**	**76.3**
Liability and owner's equity	**7,292,611**	**100.0**	**8,785,478**	**100.0**	**10,382,681**	**100.0**

The consolidated liabilities of BB Seguridade reached balance of R$2,458.7 millions on December 31, 2014. On December 31, 2013, the observed balance was R$1,844.2 millions and on December 2012, R$1,654.2 millions. The composition of consolidated liabilities is given by:

a) *Labor, tax and civil provisions:* The balance at the end of December 2014 was R$14.6 millions, evolution of 68.5% in 12 months. On December 31, 2013, the observed balance was R$8.6 millions and at the end of 2012, R$5.7 millions. The amounts allocated in this line are arising from BB Corretora in shares classified as probable risk, being:

- R$2.9 millions related to tax demands in deriving actions, mainly of assessments of municipal tax authorities dealing with ISSQN; and
- R$ 11.6 millions relative to civil demands, especially requests for various damages (personal injury, pecuniary injuries etc.), disputes regarding to the payment of losses and applicability of consumer protection code;

b) *Payable dividends*: this line presented a balance of R$466.1 millions on December 31, 2014 and R$ 344,7 millions on December 31, 2013, growth of 35.2%. Growth was driven by the fact that the Company has increased its net profit by keeping the same percentage of dividend payout of year 2013. On December 31, 2012, the observed balance of payable dividends line was R$624.7 millions.

c) *Liabilities by current and deferred taxes:* On December 2014, the balance reached R$493.0 millions, registering growth of 15.5% in 12 months. The balance relates to amounts from the consolidation of controlled companies. On December 31, 2013, the observed balance was R$426.9 millions and at the end of 2012, R$362,4 millions.

d) *Other liabilities*: the balance on December 31, 2014 was R$ 1.485.1 millions and on December 31, 2013 reached R$ 1,064.0 millions, growth of 39.6% on 12 months, amount equivalent to 14.3% of consolidated liabilities. Growth was driven by the evolution of the balance of commissions to be credited of BB Corretora, which are generated from the part of deferral of brokerage revenues on an accrual basis; The balance of other liabilities on December 2012 was R$661.4 millions;

Owners' Equity: On December 31, 2014, the consolidated Owners' Equity of BB was R$7,924.0 millions against R$6,941.3 millions on December 31, 2013, registering evolution of 14.2% in 12 months. On December 31, 2012, the Owners' Equity of Company registered R$5,638.4 millions. The Owners' Equity on December 31, 2014 corresponds to equity value of R$3.96 per share.

10.2 Operating and Financial Result

(a) results of issuer operations, specially:

i. description of any important components of revenue

Described in item ii.

ii. factors materially affecting operating results

The consolidated statements of BB Seguridade include financial statements of own BB Seguridade, the consolidated financial statements of BB Seguros and financial statements of BB Corretora, BB Cor and BB Capitalização, being latter was incorporated to BB Seguros on 11.28.2014. In base date of the operation, its net assets were valued at book value of R$ 5.573 thousand, and considering that the base date of the appraisal report coincides with the date of corporate events that approved the operation, there were no equity changes after incorporation. Thus, from that date, BB Seguros became to condition of universal successor of BB Capitalização in all its assets, rights and obligations.

Intra group balances and transactions, as well as any unrealized income and expenses on transactions between companies are eliminated in preparing the financial statements. Unrealized gains arising from transactions with investees recorded by the equity method are eliminated against the investment in proportion to the holding of BB Seguridade in the investee.

Accounting DRE of BB Seguridade – View 2015 *versus* 2014

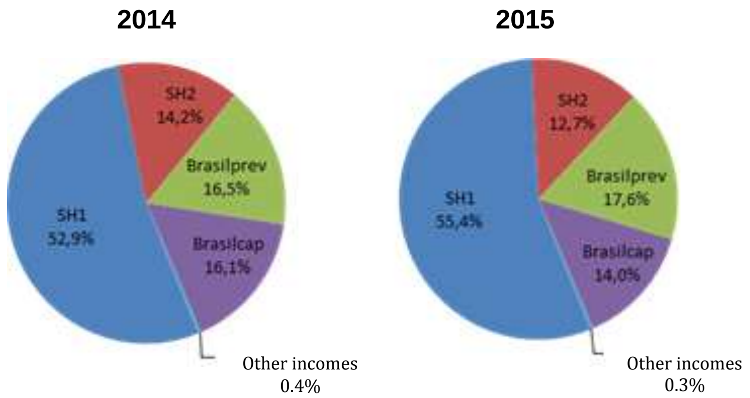
R$ mil	2014	2015	Var. 2015 s/2014 (%)
Operating Revenues	4,498,443	5,300,180	18.0
Commissions Revenues	2,308,045	2,559,078	10.9
Investments revenues in equity interests	2,190,398	2,747,102	25.4
Life, Housing and Rural	972,851	1,245,408	28.0
Equity and Vehicles	137,359	228,115	00.1
Social Security	742,118	800,542	10.8
Capitalization	210,153	252,517	10.8
Reinsurance	123,932	154,000	24.8
Dentistry insurance	(2,015)	(200)	(90.1)
Other revenues and expenses	(359,431)	(31 1,528)	(13.3)
Interest revenues from financial instruments	180,022	242,138	34.5
Personnel expenses	(40,858)	(40,073)	14.2
Administrative expenses	(279,059)	(243,901)	(12.8)
Other expenses/operating expenses	(218,930)	(203,092)	20.2
Results before Tax	4,139,012	4,994,052	20.7
Taxes	(082,329)	(787,220)	15.4
Net Profit (Loss)	3,450,083	4,207,432	21.7

The BB Seguridade registered net profit of R$ 4.207 millions on 2015, result 21.7% over those realized on 2014. Segregating the extraordinary effects, which shall be detailed later, the adjusted net profit of Company totaled R$ 3.945 millions, equivalent to 54.8% of return on medium owners' equity[6]. The expansion of the results compared to the year 2014 is explained by:

- Growth of 18.0% of operating revenues, justified by increase of 25.4% in revenues in equity interest. The increase of investment revenues in interest was supported by improvement of operating performance and financial results of affiliates, as well as expansion of 10.9% of commission revenues, due to the increase of sales of insurance and social security in the banking channel products; and
- Evolution of 34.5% in interests revenues and financial instruments, explained by the increase of the Selic average rate and the expansion of the average volume of earning assets.

Commissions Revenue

In 2015, commissions revenues from BB Corretora reached R$ 2.6 billion, up 10.9% in relation to the year 2014, mainly explained by the increase of 16.1% in brokerage revenues arising from the Life, Housing and Rural segment (BB MAPFRE SH1) and by increase of 18.7% in brokerage arising from Social Security segment (Brasilprev).



The representativeness of the Life, Housing and Rural segment in commissions revenues from BB Corretora increased from 52.9% in 2014 to 55.4% in 2015, while the Social Security segment increased from 16.5% in 2014 to 17.6 % in 2015.

On the other hand, the Equity and Vehicles segment (BB MAPFRE SH2) presented reduction in its representativeness in the commission revenues of BB Corretora, passing from 14.2% in 2014 to 12.7% in 2015, behavior also observed in the Capitalization segment (Brasilcap), which reduced its participation from 16.1% in 2014 to 14.0% in 2015.

Investments Revenues in Equity Interests

The investment revenues on equity interests totaled R$ 2.7 billions in 2015, a result 25.4% higher than in 2014 largely explained by the growth observed in the Life, Housing and Rural segment; and Social Security and Vehicles. The evolution of the results in these business segments is a result of improvement in both operating performance and financial results.

The following items present a brief commentary on the performance of the main business segments:

[6] For purposes of calculation of Return on Medium Owners' Equity of Company, percentage of destination of net profit (payout) is deducted from Owners' Equity approved by its governing bodies, and not only the dividends payable accounted in creditors' equity.

a. Life, Housing and Rural: the investment revenue arising from the segment totaled R$ 1.2 billion in 2015, growth of 28.0% compared to 2014. The evolution was resulting from growth of result of insurance operations, justified largely by a lower loss, in addition to the high in financial results, due to both increase in return, in respect to the medium balance of financial investments.

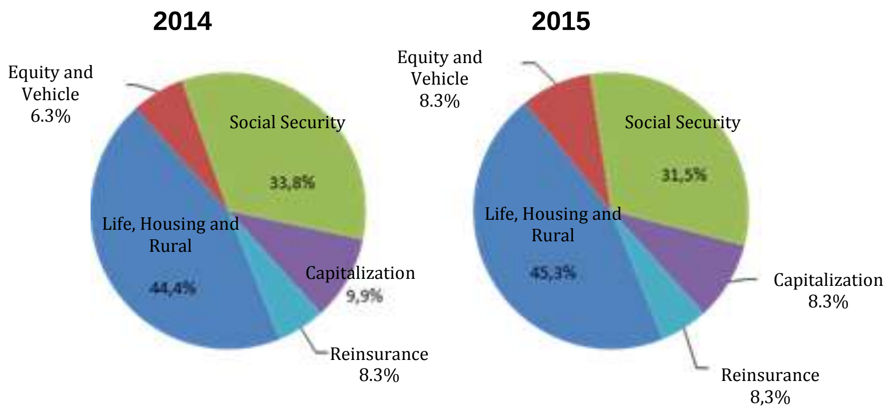
b. Equity and Vehicle: the investment revenue on equity interest arising from the equity segment totaled R$ 228.1 millions in 2015, up 66.1% compared to 2014. The growth of the result of segment was given by a better financial result, influenced by a higher Selic average rate, for a higher return of financial assets linked to inflation, as well as the increase in the average volume of financial investments.

c. Social Security: the investment revenue arising from Social Security segment achieved R$866.5 millions in 2015, increase of 16.8% on 2014. The performance was driven by growth in revenues from management fees, due to the expansion of the volume of administered assets, and, in smaller proportion by evolution of financial result, explained by the increase in the average balance of applications.

d. Capitalization: the investment revenue arising from Capitalization segment totaled R$866.5 millions in 2015, result of 16.8% over than 2014. The result of this segment was supported mainly by evolution in the financial result.

e. Reinsurance: the investment revenue arising from Reinsurance segment totaled R$154.7 millions in 2015, result of 24.8% over than 2014. The performance in this segment was driven by improvement in both financial result as operating result, supported by a lower loss and the reduction of general and administrative expenses index,

The chart below shows the comparison of the composition of Investment Revenues on Equity Interests in 2015 and 2014:



Other revenues and expenses

The interest revenue of financial instruments totaled R$ 242.1 millions in 2015, growth of 34.5% compared to 2014, justified both by the expansion in the average volume of profitable assets as a higher Selic average rate.

Administrative expenses totaled R$ 243.9 million in 2015, a fall of 12.8% compared to the year 2014, with emphasis on the reduction of administrative expenses of BB Corretora.

Personnel expenses totaled R$ 46.7 million in 2015, an increase of 14.2% compared to last year, mainly arising from increase in staff.

Other operating revenues and expenses totaled R$ 263.1 million in 2015, a growth of 20.2% compared to 2014 justified largely by higher tax expenses, due to the increase in taxable income of BB Corretora.

Market participation

R$ million	2014	2015	Var. 2015 s/ 2014 (%)
Total BB Seguridade	54.0	60.2	11.4
Market Share	26.9%	27.4%	0.46 p.p.
Market Total	200.5	219.7	9.6
Market Total (without BB Seguridade)	146.5	159.5	8.9

Source: SUSCP- Dec/2015

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collections with capitalization titles of related affiliates to BB Seguridade totaled R$ 60.2 billion in 2015, amount 11.4% over than in 2014. The growth of these revenues is result of the Company's focus in the distribution of products of its affiliates in the banking channel of Banco do Brasil, which presents a low penetration of its customer base for security products.

Accounting DRE of BB Seguridade – View 2014 *versus* 2013

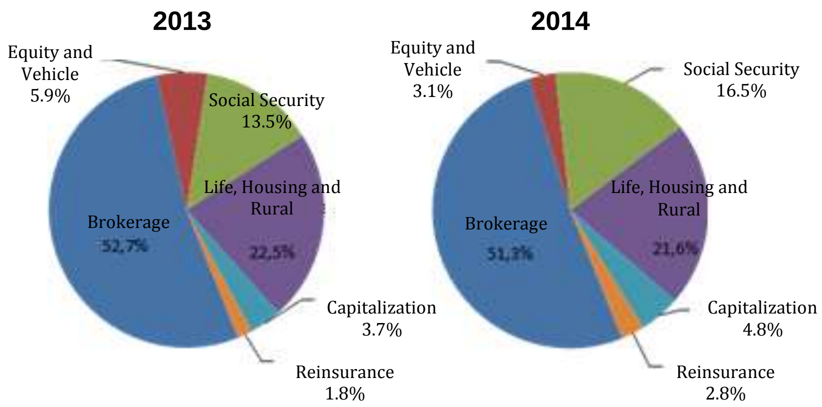
R$ mil	2013	2014	Var. 2014 s/2013 (%)
Operating Revenues	3,297,363	4,498,443	36.4
Commissions Revenues	1,736,407	2,308,045	32.9
Investments revenues in equity interests	1,560,956	2,190,398	40.3
Life, Housing and Rural	741,199	972,851	31.3
Equity and Vehicles	194,602	137,359	(29.4)
Social Security	443,981	742,118	67.2
Capitalization	123,405	216,153	75.2
Reinsurance	57,769	123,932	114.5
Dentistry insurance	-	(2,015)	-
Other revenues and expenses	(349,641)	(359,431)	2.8
Interest revenues from financial instruments	119,849	180,022	50.2
Personnel expenses	(25,581)	(40,858)	59.7
Administrative expenses	(277,515)	(279,419)	0.7
Other expenses/operating expenses	(166,394)	(219,176)	31.7
Results before Tax	2,947,722	4,139,012	40.4
Taxes	(473,969)	(682,329)	44.0
Net Profit (Loss)	2,473,753	3,456,683	39.7

The BB Seguridade registered net profit of R$ 3.5 billions on 2014. The result presented is equivalent to 53.4% of return on medium owners' equity[7], return 11.3 p.p. over than observed in 2013.

The expansion of the results is mainly due to growth of 36.4% of operating revenues. This behavior is mainly explained by:

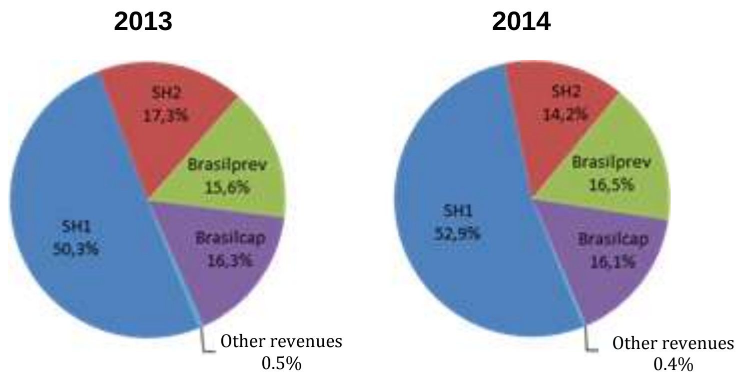
- Expansion of 32.9% in brokerage revenues, due to the increase of sales of insurance, social security and capitalization products in the banking channel; and
- Increase of 40.3% in investments revenues in equity interests.

The composition of Operating Revenues is given as follows:



Commissions Revenue

In 2014, commissions revenues from BB Corretora totaled R$ 2.3 billion, up 30.7% in relation to 2013, with increase in brokerage revenues from all affiliates, specially in the life, housing and rural segment, and social security, which increased the share of total commissions revenue in 2014.



The representativeness of the life, housing and rural segments increased from 50.3% in 2013 to 52.9% in 2014, while the social security segment, which recorded a record level of contributions in 2014, presented an increase of participation in commissions revenue of 15.6% in 2013 to 16.5% in 2014.

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2 For purposes of calculation of Return on Medium Owners' Equity of Company, percentage of destination of net profit (payout) is deducted from Owners' Equity approved by its governing bodies, and not only the dividends payable accounted in creditors' equity.

As segments that reduced the representativeness in commission revenue, equity and capitalization are highlighted. While the equity segment presented reduction in representativeness of 17.3% in 2013 to 14.2% in 2014, the capitalization segment backed off its representativeness of 16.3% in 2013 to 16.1% in 2014.

Investments Revenues in Equity Interests

Revenue investments in equity interest totaled R$ 2.2 billion in 2014, an increase of 40.3% compared with 2013, explained by increase of marketing of insurance products, social security and capitalization, and by improvement in financial result arising from greater stability in the future interest market and the expansion of the SELIC average rate.

Below is a brief commentary on the performance of the main business segments:

a. Life, Housing and Rural: the investment revenue arising from life, housing and rural segment totaled R$ 972.9 millions in 2014, growth of 31.3% compared to 2013. The evolution was the result of growing of result of insurance operations, driven by the expansion of earned premiums and improvement of combined index. Another important factor was the improvement in financial result, which presented growth by 25.1% compared to 2013.

It is noteworthy that the life, housing and rural business segment had part of their revenues impacted by public policy, specially in products of rural market, given the Federal Government, within its harvest plan, stipulating amounts for subsidy of rural insurance, directly influencing the demand of the products during the years 2013 and 2014.

b. Equity and Vehicle: the investment revenue arising from the equity segment totaled R$ 137.4 millions in 2014, reduction of 29.4% compared to 2013. In 2013, the result was benefited by adherence to REFIS by companies linked to MAPFRE BB SH2, which added R$ 108.1 million to the net profit of the segment that year.

c. Social Security: the investment revenue arising from Social Security segment achieved R$742.1 millions in 2014, increase of 67.2% on 2013. The performance was influenced by the growth of result of social security and insurance, supported by the increase of revenues with management fee, and by evolution of financial result.

d. Capitalization: the investment revenue arising from the capitalization segment totaled R$ 216.2 millions in 2014, evolution of 75.2% compared to 2013. The result of this segment was driven by: (i) expansion of net revenues, (ii) reduction of the expenses with drawing and (iii) growth of the financial result.

e. Reinsurance: the investment revenue arising from the reinsurance segment totaled R$ 123.9 millions in 2014, growth of 114.5% compared to 2013. The revenue growth is mainly due to the fact that the interest held by BB Seguridade in IRB (through BB Seguros) began to be recognized only in September 2013.

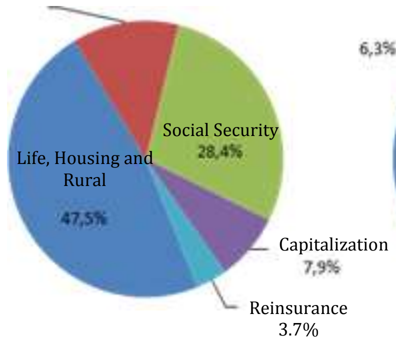
The composition of Investments Revenues in Equity Interest is given as follows:

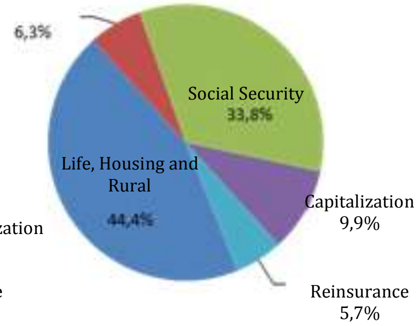
2013

Equity and Vehicles 12.5%

2014

Equity and Vehicles





Other revenues and expenses

The financial instruments of interest income totaled R $ 180.0 million in 2014, an increase of 54.8% compared to 2013, due to the increase in revenues with applications in committed operations, resulting from increase in volume of these applications and increase of SELIC average rate.

Administrative expenses totaled R$ 279.4 million in 2014, 0.7% increase in comparison with the year 2013.

Other operating revenue and expenses accumulated negative value of R$ 219.2 million in 2014, growth of 31.7% compared to 2013. This increase is due to the accounting for inflation adjustment relative to update of payable dividends by BB Seguridade and to growth in expenses with tax levied on the revenues of BB Corretora.

Market participation

R$ million	2013	2014	Var. 2014 s/ 2013 (%)
Total BB Seguridade	44.0	54.0	22.7
Market Share	24.7%	26.9%	2,19 p.p.
All Market	177.9	200.5	12.7
All Market (Without BB Seguridade)	133.9	146.5	9.4

Fonte SUSCP- Dez/2015

The growth of premiums and contributions is a result of the strategies adopted by the Company, highlighting the exploitation of the banking channel - increase of penetration of products in the customer base of Banco do Brasil - and to expand the target audience of the product mix.

Extraordinary Items

In the years 2015, 2014 and 2013, the accounting result of BB Seguridade was impacted by extraordinary events, as detailed below:

2015

Provision reversal (Brasilprev): On December 2014, arising from compliance with resolution CNSP no. 281/13 and circular SUSEP no. 462/13, Brasilprev counted R$1.0 billion in reversal relative to all balance recorded in Provision for Contribution Insufficiency (PIC) and in Provision for Financial Oscillations (POF).

Concomitantly, Brasilprev held its Liability Adequacy Test (TAP) semi-annual based on financial statements of December 2014, in compliance with circular SUSEP No. 457/12, and counted R$ 514.1 million as Supplementary Provision Coverage (PCC).

TAP assesses the obligations arising from social security agreements and, in case of insufficient technical provisions, the company can adopt two alternatives:

- Unrealized Gains Use (strategy adopted until June/2014); or

- Constitution of PCC (strategy used timely on Dec/2014).

Until June 2014, Brasilprev was using unrealized gains to compensate for possible insufficiency of technical provisions appointed by TAP. In December 2014, the deadline for reversal of Other Technical Provision (account where PIC balances and POF were allocated), SUSEP has allowed the use of a term structure of interest rate (ETTJ) alternatively, to minimize the volatility inherent to the methodology of the original ETTJ. In this context, Brasilprev chose timely use the constitution of PCC to compensate insufficiency of technical provisions appointed by TAP on December 2014.

On the occasion of performance of TAP with base date of June/2015, and due to the volatility of the ETTJ, Brasilprev, based on Paragraphs 2 and 3 of Article 8 of Circular SUSEP No. 457/12, returned to adopt previous procedure that was the use of unrealized gains from assets guaranteeing the technical provisions held until expiration to offset a possible provisioning insufficiency identified by TAP.

In this context, based on the TAP performed with base date June 2015, there was a reversal of the existing PCC balance in the amount of R$ 514.1 million, resulting in a positive impact of R $ 294.1 million in net profit of Brasilprev , equivalent to a net effect of R$ 220.5 million in result of BB Seguridade.

Increase of social contribution tax rate (BB MAPFRE SH1 and MAPFRE BB SH2): in May 2015, the Provisional Measure 675 ("MP 675/15") was approved, effective from September 1st, 2015, increasing from 15% to 20%, the tax rate of the Social Contribution on Net Profit ("CSLL ") of the financial institutions, private insurance and capitalization companies, among others. On October 6, 2015, the MP 675/15 was converted into Law 13,169 ("Law 13,169/15"), predicting that the new tax rate of CSLL shall be effective from September 1st, 2015 and December 31, 2018, returning to 15% on January 1st, 2019.

In this context, insurers of BB MAPFRE Insurer Group ("Insurer Group") have updated by new tax rate the recorded tax credits, which were set up originally to the tax rate of 15%, generating a positive impact on the result of the BB Seguridade, after weighing by equity interests from R$ 21.9 million arising from BB MAPFRE SH1 and R$ 19.9 million arising from MAPFRE BB SH2. These tax credits arise from: temporary additions (generated largely by provision for doubtful debtors and other provisions with expectation of reversal of effectiveness period of new taxation); negative base/accumulated tax losses; and premium (generated due to the corporate reorganization occurred during the structuring of the partnership).

2014

Reassessment of provisions PIS/COFINS (IRB): - By virtue of the process of periodic reassessment of the equity impacts originating from lawsuits, in which IRB figures as defendant, plaintiff or stakeholder. The net positive effect on the BB Seguridade investment revenues was R$ 27.4 million in 2013, which refers to the accounting of portion of tax credits resulting from the unappealable judgment, in October 2013, the lawsuit filed by IRB, claiming the unconstitutionality of §1 of art. 3 of Law No. 9,718/1998, as well as the deferral by the Federal Revenue, in February 2014, of request for authorization of tax credits recognized by unappealable judgment, formulated by IRB. In 2014 the same event increased investments revenues in R$ 38.5 million, due to the accounting of the remaining balance of the total value of these tax credits.

Reassessment of provisions (Brasilprev): arising from compliance with resolution of CNSP no. 281/13 and circular SUSEP no. 462/13, Brasilprev counted R$1.0 billion in reversal in line of Other Technical Provisions (OPT). The amount refers to the entire balance until then recorded in Provision for Contributions Insufficiency (PIC) and Provision for Financial Oscillations (POF).

Concomitantly, as a result of compliance with the circular SUSEP No. 457/12, in line with the normative structure in force for the companies of social security and Liabilities Adequacy Test (TAP) conducted based on financial statements base date December 2014, Brasilprev recorded R$ 569.1 million as Contributions Complementary Provision (PCC) and Related Expenses Provision (PDR). These accountings generate a net effect on the investment revenues earned by BB Seguridade estimated at R$ 195.6 million.

2013

Refis (BB MAPFRE SH1, MAPFRE BB SH2 and BB Corretora): On November 2013, BB Corretora de Seguros e Administradora de Bens (BB Corretora) and affiliates MAPFRE Vida, wholly-owned subsidiaries BB MAPFRE SH1, and MAPFRE Seguros Gerais, wholly-owned subsidiary of MAPFRE BB SH2, adhered to Tax Recovery Program (REFIS), according to Law no. 12.865 of October 9, 2013. As provided in Joint Ordinance PGFN/RFB No. 08/2013, in accordance with the provisions of art. 92 of Provisional Measure No. 627/2013, the payment made in cash allowed reduction of 100.0% (one hundred percent) of fines for late payment and official letter of 100.0% (one hundred percent) of isolated fines, 100,0% (one hundred percent) of interest for late payment and 100.0% (one hundred percent) on the value of the legal charge. In virtue of provisioning volumes are larger than the amounts involved for the payment of obligations, there was a reversal of provisions and consequently net positive impact on the BB Seguridade investment revenues of R $ 82.7 million related to SH1, R$ 108.1 million referring to SH2 and R$ 12.6 million related to BB Corretora.

IBNER (BB MAPFRE SH1 and MAPFRE BB SH2): Circular SUSEP No. 462/13 regulated the adjustment of IBNER (Losses Occurred and Not Sufficiently Warned), defining it as a portion of the PSL (Provision Loss to Settle). This value is characterized as an aggregate adjustment of reported and not paid losses and should be used only when the reassessment of each loss individually is not possible. In 2013, there was a reinforcement in this provision, negatively impacting the BB Seguridade investment revenues in R$ 21.5 million related to SH1 and R$ 13.1 million related to SH2.

Change in single payment bonds accounting (Brasilcap): until December 2012, Brasilcap recorded revenues of single payment bonds, as well as expenses of technical and commercial provisions on a deferred basis over the term of the product (statements in IFRS). Meeting the recommendation of its external audit, based on a technical study prepared by the Company, its accounting practice was changed and since January 2013, Brasilcap began to recognize such results with single payments bonds, to the extent that actually happen. Making such a decision, the stock of net and deferred income and expenses and respective tax effects recognized in its 2012 balance sheet was also reversed. This item has been segregated as part of extraordinary result for the period, generating a positive impact on investments revenues of BB Seguridade of R$ 35.3 million.

New Compensation (BB Corretora): refers to lower revenues generated under the agreement executed with Banco do Brasil, in force during 2012, which no longer applies under the new form of remuneration in force since February 2013. The application of the new parameters of the agreement between Banco do Brasil, BB Corretora and BB Seguridade, would have generated for BB Corretora additional net revenues of R$ 27.6 million in 2013 (referent to the month of January).

Reassessment of provisions PIS/COFINS (IRB): - By virtue of the process of periodic reassessment of the equity impacts originating from lawsuits, in which IRB figures as defendant, plaintiff or stakeholder. The net positive effect on the BB Seguridade investment revenues was R$ 27.4 million in 2013, which refers to the accounting of portion of tax credits resulting from the unappealable judgment, in October 2013, the lawsuit filed by IRB, claiming the unconstitutionality of §1 of art. 3 of Law No. 9,718/1998, as well as the deferral by the Federal Revenue, in February 2014, of request for authorization of tax credits recognized by unappealable judgment, formulated by IRB.

(b) variations in revenues attributable to changes in prices, exchange rates, inflation, changes in volumes and introduction of new products and services:

The revenue growth in the period is explained mainly by the expansion of business and the change in product mix. There were no changes in revenues attributable to changes in prices and exchange rates that represent a significant impact on the BB Seguridade revenues in the analyzed periods (2013, 2014 and 2015).

(c) impact of inflation, changes in prices of key inputs and products, exchange and interest rates on operating results and financial results of the issuer:

In the consolidated result of BB Seguridade in 2015, significant impacts arising from price and exchange rate fluctuations were not identified. Changes in interest rates and inflation positively impact the financial results of companies that are part of the group, as described in item "a" of this session.

In 2014 and 2013, a material impact on the consolidated results of BB Seguridade was not identified, due to price and exchange rate fluctuations. Changes in interest rates did not have a material impact on the results of BB Seguridade Participações, but contributed to the results of interested Companies, as described in item "a" above.

10.3 - Events with significant, occurred and expected effects in the financial statements

(a) introduction or disposal of operating segment

In 2014, Brasildental was incorporated and received authorization to operate and registration of dental plans of the Agência Nacional de Saúde Suplementar (ANS). Thus, the BB Seguridade introduced the health segment in its business portfolio. More information about this and other strategic movements are available in sections 10.3 (b) and 6.5 of this Reference Form.

(b) constitution, acquisition or disposal of equity interest

Brasildental – Strategic partnership for segment of dental plans

On 06.11.2013, Banco do Brasil S.A., BB Seguros Participações S.A. (BB Seguros), BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) executed Association Agreement and Other Covenants (Agreement) with purposes of, through a new corporation referred to as Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), develop and disclose, and through BB Corretora, distribute and market dental plans under trademark BB Dental, with exclusivity in all channels of BB in national territory.

Brasildental was constituted on 03.12.2014, its total stock capital is R$ 5 million, distributed on 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with the following corporate structure:

Brasildental Operadora de Planos Odontológicos S.A.			
	% of Total Capital	**% ON**	**% PN**
BB Seguros	74.99	49.99	100.00
Odontoprev	25.01	50.01	- -

BB Seguros and Odontoprev are responsible for for the constitution of the initial capital of Brasildental in respective proportion of its holdings.

In respect to approvals from regulatory bodies, the association was approved by CADE on August 2, 2013, BACEN authorized the indirect interest of the Banco do Brasil in the capital of Brasildental on September 19, 2013, the company's record with CRO was issued on May 12, 2014 and the operating authorization was granted by ANS and published in the Official Gazette on August 18, 2014.

Corporate Reorganization – Grupo Segurador BB Mapfre

On 11.01.2014, Mapfre Vida S.A. incorporated to Vida Seguradora S.A., company belonging to holding BB Mapfre SH1 Participações S.A. On the same date, Mapfre Seguros Gerais S.A. incorporated to Mapfre Affinity Seguradora S.A, company belonging to holding Mapfre BB SH2 Participações S.A. Both incorporated were carried out in all of its equities, which were previously deferred by SUSEP, through the letters 207 and 206/2014/SUSEP-SEGER, respectively.

The incorporation of Mapfre Affinity Seguradora S.A. by Mapfre Seguros Gerais S.A. was definitively approved by Ordinance SUSEP no. 6.166, of 01.23.2015, published on 01.27.2015, on the Federal Official Gazette. The incorporation of Vida Seguradora S.A. by Mapfre Vida S.A.

was approved by these body, definitively through Ordinance SUSEP no. 6.245, of 04.27.2015, published in on the Federal Official Gazette on 05.04.2015.

The incorporated net assets was assessed to book value on the base date of the operation, September 30, 2014, amounting to R$ 160,5 millions for the Vida Seguradora S.A. and R $ 448,6 millions for the Mapfre Affinity Seguradora S.A.

As a natural result, Mapfre Vida S.A. and Mapfre Seguros Gerais S.A. passed to universal successor condition of Vida Seguradora S.A. and Mapfre Affinity Seguradora S.A., respectively, in all its goods, rights and obligations, fully assuming its net assets .

The incorporations provide greater synergy and simplified operating model, with consequent cost optimization and regulatory capital.

Incorporation of BB Capitalização S.A.

On 28.11.2014, the managers of BB Seguros approved the incorporation of BB Capitalização to its equity under the Protocol and Justification of Incorporation. The incorporation was definitively approved by Ordinance SUSEP no. 6.167, of 01.23.2015, published on 01.27.2015, on the Federal Official Gazette.

The net asset incorporated was assessed to book value in base date of operation, 11.28.2014, in the amount of R$ 5,6 millions. Considering that the base date of the appraisal report coincides with the date of corporate events that approved the operation, there were no equity changes after incorporation.

The incorporation is justified by the unnecessary maintenance of BB Capitalização checked in the process of business model review in the capitalization segment, as well as due to the lack of prospects for the company shall develop operational activities.

As a natural result, BB Seguros shall pass to condition of universal successor of BB Capitalização in all its goods, rights and obligations, fully assuming its net assets.

Considering BB Seguros is the only shareholder of incorporated on the incorporation date, there was no exchange ratio of shares of not controlling shareholders of incorporated, not occurring, so any change of the capital of BB Seguros.

Corporate Reorganization – IRB-Brasil Resseguros S.A. (“IRB-Brasil Re”)

On 08.21.2015, the Shareholders Meeting of IRB-Brasil Re, within project of its corporate reorganization, approved: (i) transformation of IRB-Brasil Re in publicly held corporation and submission of registry request of publicly held corporation in category “A” before Securities Commission (“CVM”), as Instruction CVM 480, of 12.07.2009 ("Instruction CVM 480”); (ii) the request to CVM of authorization to perform public offers of distribution of securities, under Instruction CVM 400, of 12.29.2003 (“Instruction CVM 400”); and (iii) reformulation and consolidation of Articles of Association of IRB-Brasil Re, to adapt it to legal requirements of publicly held corporation and New Market Listing Regulation of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros (“New Market Regulation”).

On 19.11.2015, in view of the unfavorable conditions in the capital markets in the current year, the Board of Directors of IRB Brazil Re approved the application for interruption of the process of capital opening, before CVM and BM&FBOVESPA for a period of 60 working days from that date, remaining stopped until the end of the year.

Although the scope of the corporate reorganization in order to optimize the management of its real estate assets, the Board of Directors of IRB Brazil Re approved on 03.19.2015, the creation of a holding, IRB - Investimentos e Participações Imobiliárias S.A. (“IRB-PAR”) and four companies of specific purpose ("SPEs").

On 06.08.2015, Banco do Brasil, as indirect shareholder of IRB-Brasil Re, submitted to approval of Banco Central do Brasil ("BACEN") the creation of such companies, and BACEN issued favorable report on 11.17.2015.

The Board of Directors of IRB-Brasil Re approved articles of association of IRB-PAR and SPEs on 12.14.2015, as well as real estate property transfer that shall integrate its capital. However, until the end of the year, the companies had not been constituted yet.

(c) unusual events or operations

Not applied.

10.4 - Significant changes in accounting practices - Reservation and emphasis in the auditor's report

(a) significant changes in accounting practices

There were no significant changes in accounting practices on 2013, 2014 and 2015 fiscal years.

(b) significant effects of amendments in accounting practices

Not applied to the fiscal years of 2013, 2014 and 2015.

(c) reservation and emphasis presented in the auditor's report

There were no reservation and emphasis in the auditor's report for the years 2014 and 2015.

Our Officers inform that our independent auditors included in its report on the accounting statements for the financial year 2013, a paragraph of emphasis related to the difference between the accounting practices adopted in Brazil and IFRS related to valuation of investments. Our Officers commented that in the case of BB Seguridade, in accordance with accounting practices adopted in Brazil applicable to the separate accounting statements, investments in controlled companies and affiliates should be evaluated by the equity method, while for purposes of IFRS they would be valued at cost or fair value.

10.5 - Officers' comments about critical accounting policies

Our Officers inform that the preparation of accounting statements in accordance with CPCs and IFRS requires Management to make judgments and estimates that affect the recognized amounts of assets, liabilities, revenue and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, with revisions made recognized in the period in which the estimate is reassessed with prospective effect. It is emphasized that the results made may differ from estimates.

Whereas, in many cases there are alternatives to the accounting treatment, the reported results could be different if a different treatment were chosen. Management believes that the choices are appropriate and that the accounting statements present, as appropriate, the financial position of BB Seguridade and the results of its operations in all materially relevant aspects.

Significant assets and liabilities subject to these estimates and premises include items, mainly, for which a valuation at fair value is required. The most relevant applications of judgment year and use of estimates occur in:

(a) fair value in financial instruments

When the fair value of counted assets and financial liabilities cannot be derived from an active market, it is determined using valuation techniques that include the use of mathematical models. The variables of these models are derived from observable market data where possible, but when market data are not available, judgment is required to establish fair value.

(b) reduction of recoverable value of financial assets available for sale - Impairment

It is considered that there is impairment loss on financial assets available for sale when a significant or prolonged decline in value in fair value to below the cost. This determination of what is significant or prolonged requires judgment in which it evaluates, among other factors, the normal volatility in the prices of financial instruments. Moreover, the recognition of the impairment loss can be made when there is evidence of negative impact on the financial health of the invested company, the performance of the economic sector, as well as changes in technology and financing and operating cash flows.

In addition, valuations are prepared considering market prices (mark to market) or valuation models (mark to model), which require the use of certain assumptions or judgments in establishing fair value estimates.

(c) reduction of recoverable value of non financial assets - Impairment

Annually, it is evaluated, based on internal and external sources of information, if there is any indication that a non-financial asset may be with recoverability problems. If there is such indication, estimates are used to define the recoverable amount of the asset.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value recognized in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased. If there is such indication, the asset's recoverable amount is estimated.

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium acquired in a business combination, or an intangible asset not yet available for use.

The determination of the recoverable amount in the non-financial assets impairment assessment requires estimates based on quoted market prices, present value calculations or other pricing techniques, or a combination of several techniques, requiring Management to make subjective judgments and adopt assumptions.

(d) taxes on profits

As the social purpose of the Group is obtain profit, the generated income is subject to taxes. The determination of the total amount of taxes on profits requires interpretations and estimates. There are many transactions and calculations for which the determination of the final tax payable is uncertain during the ordinary course of business. Other interpretations and estimates could result in a different amount of taxes on profits recognized in the period.

The tax authorities can review the procedures adopted by the Group within five years, counted from the date on which the taxes are considered due. Thus, there is the possibility of these tax authorities questioned the procedures adopted by the Group, mainly those arising from differences in the interpretation of tax legislation. However, Management believes that there shall be significant corrections to taxes on profits recorded in the Consolidated Financial Statements.

(e) recognition and evaluation of deferred taxes

Deferred tax assets are calculated on temporary differences and tax loss to compensate, being accounting recognized when BB Seguridade has expectation to generate taxable profit in subsequent years, in sufficient amounts to compensate for those values. The expected performance of tax credit of BB Seguridade is based on the projection of future revenues and technical studies, in line with the current tax legislation.

Estimates made by BB Seguridade for the recognition and assessment of deferred taxes are obtained depending on current expectations and projections of events and future trends. The main assumptions identified by BB Seguridade that may affect these estimates are related to factors such as (i) changes in government regulation affect tax issues; (ii) changes in interest rates; (iii) changes in inflation indexes; (iv) adverse proceedings or litigation; (v) credit, market risk and other risks arising from investment activities; (vi) changes in internal and external economic conditions.

(f) contingent provisions and liabilities

Provisions are recognized in the accounting statements when, based on the opinion of legal and Management advisors, the risk of loss of a judicial or administrative action was considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are reliably measured, being quantified when the summons/judicial notice and reviewed monthly.

Contingent liabilities classified as possible losses are not recognized in the accounting statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

10.6 - Relevant items not highlighted in financial statements of BB Seguridade

On the date of this Reference Form, the Company did not have the following assets and liabilities not highlighted in the balance sheet: operating leases, receivables portfolios downloaded over which the entity maintains risks and responsibilities, future purchase and sale of products or services, construction agreements not terminated and financing future receiving agreements.

BB Seguridade does not have any assets or liabilities out of its balance sheet.

10.7 - Officers Comments about not highlighted items in financial statements

BB Seguridade does not have any assets or liabilities out of its balance sheet.

10.8 - Main elements of business plan of BB Seguridade

(a) investments

i. quantitative and qualitative description of ongoing investments and provided investments

There is no expectation of relevant investments for the next years.

It should be noted that the BB Seguridade is always considering options to expand its operations in its focus markets (insurance, reinsurance, social security, capitalization and distribution of security products). If opportunities arise, these shall be carefully analyzed considering the attractiveness and the risks involved, especially due to the business under evaluation and market conditions.

ii. investments financing sources

The Company intends to finance its investment with own capital.

iii. relevant ongoing disinvestments and provided disinvestments

Not applicable, taking into account that BB Seguridade does not have ongoing relevant disinvestments nor provided disinvestments.

(b) since already disclosed, indicate the acquisition of plants, equipment, patents or other assets that may materially influence the issuer's production capacity

The Company did not made acquisition of plants, equipment, patents or other assets that may materially influence its production capacity

(c) new products and services, indicating:

i. description of ongoing researches already disclosed;

Not applicable, taking into account that Company does not have ongoing researches already disclosed.

ii. total amount expended by issuer in researches for development of new products and services;

Investments in market research for the development of new products or services are carried out by the operating companies.

iii. already disclosed development projects; and

Not applicable, taking into account that Company does not have already disclosed development projects.

iv. total amount expended by issuer in development of new products and services;

Investments for the development of new products or services are carried out by the operating companies.

10.9 - Other factors that materially influence operating performance

All relevant information on operating performance are described on section 10.2.

11. Projections

The words “believes”, “can”, “may”, “shall”, “aims at”, “estimates”, “continues”, “supposes”, “intends”, “expects”, “potential”, and other similar words contained in this section have the purpose of identifying estimates and perspectives to the future. The projections and perspectives to the future include information related to results, strategy, funding plans, competition position, sector environment, potential growth opportunities, effects of future regulation, and effects of competition. Such projections and perspectives to the future refer only to the date when they were expressed.

Given to the risks and uncertainties herein described, the projections may not become concrete and, therefore, do not constitute guarantee of a certain future performance. Also, the future results and the performance of BB Seguridade may substantially differ from those provided in its estimates by reason, including, but not limited to, risk factors mentioned in this Reference Form, many of which are beyond the control or forecast capacity by the Company. Additionally, such estimates are based on premises that may not become concrete. Taking into account such uncertainties and limitations, the investors shall not make their decisions of investment exclusively based don estimates and perspectives to the future contained in this Reference Form.

11.1 - Projections to the market

(a) purpose of the projection

BB Seguridade uses to disclose estimates that may be used as subside for models prepared by investors and market analysts to project its future result. The table below details the indicators to which projections are disclosed, as well as their measurement form.

Indicator	Measures
Adjusted net income growth (%)	Adjusted net income in compliance with IFRS accounting standards as disclosed in the Company's MD&A

(b) estimates period and expiration term of the projections

In BB Seguridade, the projections indicate values expected to the current year. For the future, in the disclosure of results of each year (last quarter of each year), it will be disclosed the indicators expected to the following year. The validity term of the projections herein disclosed is the current year.

Quarterly, the follow-up of the indicators will be disclosed in the management report Performance Analysis, available at www.bancodobrasilseguridade.com.br, and, when required, changes will be made in the projected indicators, with explanations on the reason of deviations and/or differences in relation to the expected values. Additionally, the disclosure of such follow-up will also occur in proper field of the form of quarterly information - ITR, and in form of standardized financial statements - DFP.

(c) premises of the projections

Premises influenced by the Management in 2017

I. Capture of new clients of the base of Banco do Brasil as a way of leveraging revenues;
II. Increase of the profitability of the clients existing on the base of BB Seguridade, through active cross-selling of products;
III. Efficient management of the applications by the associated companies, as a way of maximizing result, potentializing the growth of reserves, and generating satisfactory returns to the clients (third parties' resources).
IV. Retention and loyalty actions, aiming at the maintenance of the clients with active business;
V. Creation of new products and expansion of the distribution base of BB Seguridade;
VI. Maintenance of the current business model, without considering new acquisitions and/or strategic partnerships, except for those already mentioned in other parts of this Reference Form, which may be executed for exploration of specific segments;
VII. Alignment of the structure of costs to the growth of the volume of business;
VIII. Adjustments by virtue of collective bargain agreement and in the contracts with suppliers, aligned with the market practice.

Premises that go beyond the Management's control in 2017

I. Evolution of the labor market and income of the families;
II. Evolution of the interest, exchange rates, inflation, and GDP;
III. Behavior of the credit market;

IV. Continuity of the expansion route of the market of insurances, pension, and capitalization;

V. Regulatory stability, including regarding the rates of taxes levied on the activities of BB Seguridade, labor and social security legislations, and to the regulatory framework that governs the activities of insurances, pension, capitalization, and brokerage in the country; and

VI. Maintenance of the sovereign credit note of Brazil.

(d) values of the indicators that are subject matter of the forecast

		Observed values		
Indicator	**Estimates 2017**	**2016**	**2015**	**2014**
Adjusted net income growth (%)	1.0 - 5.0	4.1	22.4	42.6

Although the indicator reflects the expectancies of the Company to the whole year, its performance is followed-up in an intermediary manner upon the filing of ITR.

11.2 - Monitoring of and changes in disclosed projections

(a) alterations or substitutions of projections

The indicator for 2017 projections did not changed from 2016.

(b) projections relating to periods already elapsed - Projected x Realized

With regard to projections for periods already elapsed, the CVM regulations determine the need to publish comparisons between the projected data and those realized, clearly indicating the reasons for deviations in the projections.

Guidance 2014

Ratio	Estimates	Values observed
BB Seguridade - Adjusted ROAE	44 - 49	49.8
BB Mapfre SH1 - Premiums written growth	24 - 32	19.0
Mapfre BB SH2 - Premiums written growth	12 -25	13.5
Pension plans - Collection growth	33 - 47	34.7
Premiums bonds - Collection growth	3 - 6	6.7

Reasons for deviations in the projections:

I. **BB Seguridade – Adjusted ROAE:**
Net income of BB Seguridade showed a better-than-expected performance, mainly due to the financial results of associated companies, as a result of a more favorable movement of forward interest rate structure occurred during 2014, when compared to the reported in 2013.

II. **BB MAPFRE SH1 – Premiums written growth:**
The difference was largely due to lower-than-expected sales in the non-banking channel. Despite the performance of the life segment in the bancassurance channel having shown a significantly superior performance to the market, premiums grew lower than expected.

III. **Premium bonds – Collection growth:**
Performance was due to higher than expected sales in December 2014.

Guidance 2015

Ratio	Estimates	Observed
BB Seguridade - Adjusted net income (R$ billion)	3.6 - 3.9	3.9
BB Mapfre SH1 - Premiums written growth (%)	15.0 - 21.0	2.3
Brasilprev - Reserves PGBL and VGBL growth (%)	27.0 - 36.0	34.7

Reasons for deviations in the projections:

I. **BB MAPFRE SH1 – Premiuns written growth (%):**
In 2015, premiums written at BB MAPFRE SH1 grew by 2.3% and came below the range provided in the guidance. The main reasons for the deviation are related to the more challenging scenario for products linked to credit, as well as a lower than expected volume of life insurance premiums sold by independent brokers.

Guidance 2016

Indicator	Estimates (Revised)	Observed
BB Seguridade - Adjusted net income growth (%)	4.0 - 8.0	4.1

BB Seguridade disclosed a Material Fact on August 8th, 2016 changing the estimates were disclosed on February 22nd, 2016. The 2016 results did not presented any deviation on the revised estimates.

(c) projections related to periods still ongoing

The projections related to the ongoing period remained valid until the delivery date of this form.

12. General meeting and administration

12.1 - Description of the administrative structure

The Company is administrated by a Board of Directors and a Board, with powers granted by the law and according to its Articles of Association and by the respective Internal Regulations.

The administrators have notorious technical knowledge and experience in the actuation areas that constitute the corporate purpose of BB Seguridade, domain on the best corporate governance practices, good standing, and moral reputation. Following it is presented the composition of the Company's administrative structure:

Board of Directors - the Board of Directors is composed by 6 (six) members, out of which one will be its Chairman and another its Vice-Chairman, residing in Brazil or not, elected by the General Meeting, and that may be removed thereby at any time, with unified commission of 2 (two) years, re-election allowed. Among the members of the Board of Directors:

(i) the CEO of the Company will be member of the Board of Directors;

(ii) minority shareholders may elect, at least, 1 (one) of the members of the Board of Directors, if a greater number is not applicable to them through the process of multiple vote;

(iii) 1 (one) of the members of the Board of Directors will be indicated by the Minister of Planning, Budget, and Management;

(iv) 1 (one) of the members of the Board of Directors will be indicated by the Minister of Finance; and

(v) the other members of the Board of Directors will be appointed by Banco do Brasil S.A., among the components of its Executive Board.

The Chairman of the Board of Directors will be elected among the members of the Board of Directors appointed pursuant to items (iv) and (v) of § 1 of Article 14 of the Articles of Association. The Board of Directors is composed by, at least, 20% (twenty per cent) of Independent Officers, according to definition in the Regulation of Novo Mercado.

The titles of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with the title of CEO, even if provisionally. The meetings of the Board of Directors will only be installed with the presence of the majority of its effective members and their resolutions will be taken by the majority of the votes of the members present in the meetings.

The Board of Directors of the Company is advised by: (i) Audit Committee; and (ii) Committee of Related Parties:

(i) **Audit Committee**: statutory and permanent, having its operation governed by the Articles of Association and own Internal Regulation, is composed by 4 (four) effective members, with annual and renewable commissions of up to five years, being that at least one of the components shall have proven knowledge in the accounting and audit areas. Its members are selected pursuant to article 31, § 1 of the Articles of Association of the Company by the Board of Directors, to which the Audit Committee is subordinated, observing the following criterion: 1 (one) member jointly appointed, by the Administration Officers representing the minority shareholders; and 3 (three) members indicated by the other members of the Board of Directors.

(ii) Committee of Related Parties: statutory, which constitution and installation is resolved by the Board of Directors, observing the following parameters: The Committee is composed by 3 (three) members elected and that may be removed by the Board of Directors, among which 1 (one) independent member that may be the independent officer of the Board of Directors, or, in the impossibility thereof, a member appointed by the non-controlling shareholders; 2 (two) members that will be appointed by the other officers of the Board of Directors, being 1 (one) of the members appointed among the employees of the staff of the Company, and 1 (one) of the members appointed among the employees of the staff of Banco do Brasil, both with proven knowledge in the finance, accounting and/or Brazilian security market areas. Its operation will be governed by the Articles of Association of BB Seguridade, by the Policy of Transactions with Related Parties, and by the Internal Regulation of the Committee.

Internal audit: BB Seguridade has an unit of Internal Audit constituted in 2013, and which is directly bound to the Board of Directors, as provided in the Articles of Association of the Company, in its article 35.

The approval of the appointment of the effective member of the internal audit and the assessment of the reasons of his/her removal are assignments of the Board of Directors – as established in art. 21, sub-item ‘m’ of the Articles of Association of BB Seguridade.

The Internal Audit presents, on an annual basis, to the Audit Committee and the Board of Directors, its work plan, and, throughout the year, reports to those bodies, through periodical summaries and RAINT, regarding the compliance with the activities provided in the said plan.

Supervisory Board: It is an inspection body of the company’s administration, of permanent operation, according to article 36 of the Articles of Association, composed by three effective members, and equal number of substitutes, shareholders or not, elected by the General Meeting. The Fiscal Body will have the assignments and the powers granted by law. An effective member of the Supervisory Board and his/her respective substitute will be appointed by the holders of minority ordinary shares, pursuant to article 240 of the Companies Act, an effective member and his/her substitute will be appointed by the Minister of Finance, as representative of the National Treasury Office, and an effective member of the Supervisory Board and his/her respective substitute will be appointed by Banco do Brasil S.A.

Board - composed by 4 (four) effective members, all residing in the country, elected by the Board of Directors, obligatorily among the employees of the staff of Banco do Brasil S.A., with commission of three years, being necessarily 1 (one) CEO, 1 (one) Director of Relationships with Investors, and the others without specific designation. In addition to the common requirements to the administration officers, the Directors shall have exercised, in the last five years: (i) for at least two years, statutory, superintendence, or senior management positions, in companies authorized to operate by SUSEP or by ANS; or (ii) for at least two years, statutory, superintendence, or senior management positions, in financial institutions. The titles of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with the title of CEO, even if provisionally.

(a) assignments of each body and committees, identifying if they have own internal regulation

Board of Directors

The Board of Directors has, pursuant to law and the Articles of Association of BB Seguridade, strategic, guiding, elective, and inspection assignments, not comprehending operational or executive functions.

The Board of Directors has own Internal Regulation.

In compliance with article 21 of the Articles of Association of BB Seguridade, the following are assignments of the Board of Directors:

a) elect and remove the members of the Board, and define their assignments, according to these Articles of Association;

b) fix the general orientation of the Company's business;

c) approve and change the internal regulation of the Board of Directors and of the Board and Committees bound to such Board;

d) resolve on the distribution of intermediate, intercalary dividends, and the payment of interests on own capital, which may be imputed to the minimum mandatory dividend, based on the profits and reserves assessed in the annual, biannual, quarterly, or shorter-period financial statements, including to the account of accrued interests, or reserves of existing profits, observing the legal limits;

e) assign, from the remuneration global amount set forth by the General Meeting, monthly fees to each member of the administration and of the committees of the Company, as provided in these Articles of Association;

f) inspect the management of the Directors, examining, at any time, the minutes, books, and papers of the Company and its Subsidiaries, requesting information on executed contracts or contracts about to be executed, and any other acts;

g) decide on the creation, extinction, and operation of the Technical Commitees and of the Audit Committee, observing the provisions in Chapter VII of these Articles of Association, as well as to elect and remove its members;

h) call the General Meeting, under the terms of Article 8 above, whenever necessary or required by law or by these Articles of Association;

i) manifest on the Administration Report, the accounts presented by the Board, and annual Financial Statements, as well as propose the destination of the net profit of each year;

j) propose to the General Meeting the issuance of claims, convertible debentures, or subscription bonus, within the limit of the authorized capital, as well as resolve on the issuance price, the subscription and payment method, the termination and the form to the exercise of the preemptive rights, and other conditions related to such issuances;

k) propose to the General Meeting the issuance of simple debentures not convertible into shares and without security interest, and of promissory notes, pursuant to the legislation in force;

l) authorize the acquisition by the Company of shares of its issuance for maintenance in treasury, and subsequent cancellation or disposal;

m) approve the appointment of holder of the internal audit and assess the reasons of his/her removal, without prejudice to the competences of the central body of the internal control system of the Executive Authority, in addition to define the assignments, and regulate its operation;

n) appoint and remove the Company’s Independent Auditors;

o) authorize the capture of loans or fundings in aggregate value over 5% (five percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business, by the Company, or any Subsidiary;

p) authorize the disposal or encumbrance of the Company’s permanent asset, in aggregate value over 1% (one percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business;

q) authorize the provision of security interests or personal guarantees of any nature by the Company, in aggregate value over 1% (one percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business;

r) authorize the performance of acts that implies in waiver of rights by the Company in aggregate value over 0.1 (one tenth percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months before the respective business, except for the cases of specific competence of the General Meeting, as provided in art. 10 of the Articles of Association;

s) fix the general conditions and, observing the competences of the Committee of Transactions with Related Parties (Art. 33), authorize the execution of contracts of any nature between the Company and any Subsidiary and Associated Company, their administrators, controlling shareholders, and, also, between the Company and companies controlled and associated of the administrator and of the controlling shareholders, as well as with any other companies that integrate with any of such people a same factual or legal group, which reach, individually or jointly, within the period of one year, value equal or over 5% (five percent) on the Company’s net equity, according to the last approved balance sheet;

t) pronounce on subjects the Board presents thereto to its resolution or to be submitted to the General Meeting;

u) call, at any time, the examination of any subject related to the business of the Company and of its subsidiaries that are not in the private competence sphere of the General Meeting;

v) define and present to the General Meeting the triple list of companies specialized in economical assessment of companies for preparation of the assessment report of the Company’s shares, in the event of public offers for cancellation of registration of Open Capital Company, or exit of Novo Mercado, provided in Chapter X, of the Articles of Association;

w) approve the contracting of the depositary institution to provide bookkeeping services;

x) manifest in favor or not regarding any public offer of acquisition of shares that has as purpose the shares issued by the Company, through previous grounded opinion, disclosed within 15 (fifteen) days of the publication of the official notice of the public offer of acquisition of shares, which shall approach, at least: (i) the convenience and opportunity of the public offer of acquisition of shares regarding the interest of the group of the shareholders and in relation to the liquidity of the securities of their title; (ii) the repercussions of the public offer of acquisition of shares on the Company’s interests; (iii) the strategic plans disclosed by the offerer in relation to the Company; (iv) other points the Board of Directors considers relevant, as well as the information required by the applicable rules established by CVM;

y) approve the corporate policies and strategies, the investment plan, the business plan, and the annual budget of the Company, its subsidiaries and controlled companies;

z) approve the interest of the Company, of its subsidiaries and controlled companies, in companies in the Country and abroad;

aa) decide on plans of titles, salaries, advantages, and benefits of the employees and administration of the Company, including in relation to the profit sharing, observing the orientations of the controlling shareholder to the assigned employees of Banco do Brasil S.A. and the effective legislation; and

bb) formally assess, at the end of each year, its own performance and the performance of the Company's Board, it subsidiaries, and controlled companies, as well as of the Audit Committees and Technical Committees, as provided in Chapter VII of the Articles of Association.

The resolution of the following matters, by any of the subsidiaries and controlled companies that do not have Board of Directors, as well as by any direct or indirect associated companies, will be equally taken to the previous appreciation by the Company's Board of Directors, which resolution will serve as guideline of the Company to the business and activities of the respective subsidiaries, controlled, and direct or indirect associated companies.

i) change, modifications, and reform of the Articles of Association, except in the scope of the associated companies, if resulting of mere changes of addresses or changes in the share capital that do not imply in performance of transfer by the Company or its subsidiaries, nor loss of power to take part in the decisions of the financial or operational policies of the invested company;

ii) interest in companies, in the country or abroad;

iii) disposal, wholly or partially, of shares of the share capital or of its controlled companies; capital opening; waiver to rights of subscription of shares or debentures convertible into shares of controlled companies; issuance of debentures convertible into shares or sale, if in treasury; sale of debentures convertible into shares of its title of issuance of controlled companies; or, also, issuance of any other bonds or securities, in the Country or abroad;

iv) exchange of shares or other securities;

v) promotion of transformation, merger, spin-off, and incorporation, as well as incorporation of shares, dissolution and liquidation;

vi) any matter that is submitted by the Board.

Audit Committee ("COAUD")

According to Art. 30 of the Articles of Association of the Company, the Audit Committee will be liable to:

a) deliver an opinion on the contracting and removal of the independent auditor to the preparation of independent external audit or any other service, in addition to supervise the activities: (i) of the independent auditors, in order to assess: their independent, the quality of the provided services, the adequacy of the provided services to the Company's needs; (ii) of the area of internal controls of the Company; (iii) of the area of internal audit of the Company, and (iv) of the area of preparation of the financial statements of the Company;

b) monitor the quality and integrity of the mechanisms of internal controls, of the quarterly information, intermediate statements, and financial statements of the

Company and of the information and measurements disclosed based on adjusted accounting data, and on non-accounting data that add elements not provided in the structure of the usual reports of the financial statements;

c) assess and monitor the risk exposures of the Company, being also able to require detailed information of policies and procedures related to the remuneration of the administration, the use of assets of the company and the expenses incurred on behalf of the company;

d) assess and monitor, together with the Committee of Transactions with Related Parties, administration, and area of internal audit, the adequacy of the transactions with related parties carried out by the Company and their respective evidences; and

e) prepare summarized annual report, to be presented together with the financial statements, containing the description of: (i) its activities, the results, and conclusions reached, and the recommendations made; and (ii) any situations where there is significant divergence among the company's administration, the independent auditors, and the Audit Committee in relation to the financial statements of the company.

In addition to the assignments provided in the Bylaws, article 14 of the Internal Regulation adds as competence of the Audit Committee:

I- establish the operational rules to its operation;

II- analyze the main policies, practices, and accounting principles used in the preparation of the accounting statements, as well as any significant changes in the application or selection of such policies, practices, and principles;

III- revise, previously to the disclosure, the biannual and annual accounting statements of the Company, including the explanatory notes, administration's and independent audit's reports;

IV- monitor the quality and completeness of the quarterly financial information of the Company;

V- monitor the quality and completeness of the information and measurements disclosed based on adjusted accounting data;

VI- assess eventual divergences between the external auditor and the Administration related to the accounting statements and the financial reports, proposing to the Board of Directors, if it is the case, suggestion of reference;

VII- deliver opinion on contracting, removal, and replacement of the independent auditor;

VIII- assess the work of the independent audit, including its independence, the quality of the provided services, and the adequacy to the Company's needs;

IX- assess the implementation of recommendations made by the independent audit companies, and by the internal audit, including in the scope of associated companies, and, also, those made by the Committee itself;

X- Establish procedures to be observed, in the scope of the Company and of the associated companies, previously to the contracting of service before the external auditor, aiming at the preservation of the independence and mitigating the risks of interest conflict;

XI- revise and assess the scope, planning, and the staff to be allocated to the performance of the works by the external auditors;

XII- assess the Annual Plan of Activities of the Internal Audit (PAINT), the Annual Report of its activities (RAINT), the Employment Agreement, the budget, and the proposals of fixation of the structure, allocation of personnel, assignments, and regulation of the operation of the Area, previously to the reference to the Board of Directors;

XIII- approve adjustments in the planning or scope of works of the Internal Audit;

XIV- supervise the actuation and the results of the works of the Internal Audit, including the technical qualification of its employees;

XV- recommend the appointment, replacement, or waiver of those responsible for the Internal Audit;

XVI- assess the quality and effectiveness of the systems of internal controls and administration of risks of the Company;

XVII- get aware of the assessment reports of the system of internal controls, of the risk management processes, and the compliance of the operations and business with the legislation, the regulations, and internal standards, prepared by the administration, proposing eventual improvements;

XVIII- assess the procedures established by the Company for reception and treatment of information on frauds or relevant errors, as well as on non compliance with legal provisions and internal standards, including the specific procedures for the informant's protection, such as his/her anonymity and information confidentiality;

XIX- follow-up the results of the works of the governmental bodies of supervision and inspection, and the measures adopted to solve eventual questions;

XX- periodically assess the policies and procedures related to the transactions with related parties performed by the Company and their respective evidences; and

XXI- recommend to the Administration the correction or improvement of policies, practices, and procedures identified in the scope of the Committee's assignments.

Moreover, the Internal Regiment presage that the members of the Committee will be fully independent in the exercise of their assignments, having to keep confidentiality on the relevant, privileged, os strategic information received from the Company and from the independent audit company, being forbidden to use it to their own benefit or to third parties' benefit.

The operation of the Committee is governed by the Articles of Association, by the Internal Regulation of the Committee and by the legal provisions.

The Audit Committee was installed on 02/06/2015 by the Board of Directors of BB Seguridade when it was also approved the first version of its Internal Regulation. Considering the installation and the start of the works of the Audit Committee, it was understood as necessary to start discussion to the revision of the Internal Regulation, in order to reflect, in a most adherent manner to its needs, the operation, and the activities to be developed by the Committee. On 08/19/2015, the Board of Directors approved the new version of the Internal Regulation of the Audit Committee with the revisions made by the elected members.

Committee of Transactions with Related Parties

The Committee of Transactions with Related Parties has own Internal Regulation.

The Committee of Transactions with Related Parties is liable to:

a) previously approve the execution of contracts, as well as other instruments that have as purpose the Transactions with Related Parties, and which have as signatory parties the Company and/or its direct and indirect subsidiaries in one side and one or more Related Parties in the other side, as well as the revisions and terminations of contracts and instruments of the kind;

b) establish, in relation to the Transactions with Related Parties considered relevant, that it is demonstrated in section 16 of the Reference Form that the same were and continue executed in market conditions, upon the description of the pricing policy adopted and the inclusion of opinion issued by an independent audit company that confirms that the price of such transactions was formed according to the respective pricing policy; and

c) assure the disclosure, in the Company's Reference Form, of the terms and conditions of the Policy, as well as structure, purpose, and assignments of the Committee itself, being that such contracts and other instruments that have as purpose Transactions with Related Parties, as well as revisions and eventual terminations of the documents already executed, will only be approved by the Committee upon the favorable vote of the independent member of the Committee.

Internal audit

Considering the responsibilities defined in the Regulation of the Internal Audit of BB Seguridade, the achievement of the following is assignment of the unit:

a) audit works, periodical and independent (Scheduled Audits); audit works provided in legal statutes (Mandatory Audits) and assessments of irregularities (Special Audits);

b) activities for preparation of the Annual Plan of Internal Audit Activities (PAINT) and of the Annual Report of Internal Audit Activities (RAINT);

c) periodical reports to the Senior Management, regarding the audit process in Audit BBSeg itself and in the associated companies;

d) other acts of technical or administrative nature required to the compliance with the responsibilities of the Internal Audit, there included, for example, actions for planning of the Unit; for advisory to the Senior Management; for qualification of the auditors; for improvement of the audit process.

Supervisory Board

The Supervisory Board has an own Internal Regulation since its installation.

The Supervisory Board has the assignments, obligations, and powers granted by the Companies Act in article 163, which defines as competence of the Supervisory Board:

(I) to inspect, by any of its members, the acts of the administrator, and check the compliance with their legal and statutory duties;

(II) to deliver opinion on the administration's annual report, putting in their opinion the supplementary information deemed required or helpful to the resolution of the general meeting;

(III) to deliver opinion on proposals of the administration's bodies, to be submitted to the general meeting, related to the change of the share capital, issuance of debentures or subscription bonus, investment plans, or capital budgets, distribution of dividends, transformation, incorporation, merger, or spin-off;

(IV) to denounce, by any of its members, to the administration bodies and, if such do not take the measures required to the protection of the company's interest, to the general meeting, the errors, frauds, or crimes they discover, and suggest helpful measures to the company;

(V) to call the ordinary general meeting, if the administration bodies delay for more than 1 (one) month such call, and the extraordinary general meeting, whenever serious or urgent reasons occur, including in the agenda of the meetings the matters they consider required;

(VI) to analyze, at least quarterly, the balance sheet and other financial statements periodically prepared by the company;

(VII) to examine the financial statements of the fiscal year and deliver an opinion thereon;

(VIII) to exercise such assignments, during the liquidation, taking into account the special provisions that regulate it.

Executive Board

The Executive Board has own Internal Regulation.

The following are assignments of the Collegiate Executive Board:

a) submit to the Board of Directors, through the CEO, or coordinator appointed thereby, proposals to his/her resolution, especially on the matters listed in items “d”, “i”, “u”, “z”, “aa” of Article 21 of the Articles of Association;

b) have to be performed the policies, corporate strategy, investment plan, master plan, and the general budget of the Company;

c) approve and have to be performed the allocation of resources for investments;

d) declare dividends and interests on the own capital based on profits and reserves assessed in the annual, biannual, or shorter-period financial statements, as well as distribute and apply the assessed profits, pursuant to the resolution of the General Meeting or of the Board of Directors, observing the effective legislation;

e) fix the competences of the Company’s Directors and of the other bodies of its internal structure;

f) fix the action line to be adopted by the Company, its subsidiaries, and controlled companies in the general meetings of the companies where they are shareholders or members;

g) follow-up the management of the direct or indirect associated companies;

h) appoint, when it is the case, the names of the representatives of the Company, its subsidiaries, and controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or members, to exercise positions of administration, inspection, or in the Audit Committees and Technical Committees;

i) authorize the capture of loans or fundings in aggregate value equivalent to, at the maximum, 5% (five percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business, by the Company, or any Subsidiary;

j) authorize the disposal or encumbrance of the Company’s permanent asset, in aggregate value equivalent to, at the maximum, 1% (one percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business;

k) authorize the provision of security interests or personal guarantees of any nature by the Company, in aggregate value equivalent to, at the maximum, 1% (one percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months previous to the respective business;

l) authorize the performance of acts that implies in waiver of rights by the Company in aggregate value equivalent to, at the maximum 0.1% (one tenth percent) of the Company’s net equity, according to the last approved balance sheet, considering the period of 3 (three) months before the respective business, except for the cases of specific competence of the General Meeting, as provided in Art. 10 of the Articles of Association;

m) fix the general conditions and, observing the competence of the Committee of Transactions with Related Parties (Art. 33), authorize the execution of contracts of any nature between the Company and any Subsidiary and Associated Company, their administrators, controlling shareholders, and, also, between the Company and companies controlled and associated of the administrator and of the controlling shareholders, as well as with any other companies that integrate with any of such people a same factual or legal group, which reach, individually or jointly, within the period of one year, value of, at the maximum, 5% (five percent) of the Company's net equity, according to the last approved balance sheet;

n) decide on the internal organization of BB Seguridade, the administrative structure of the boards and the creation, extinction, and operation of the Committees in the scope of the Company's Board and of administrative units; and

o) decide on situations not comprehended in the assignments of another administration body, and on extraordinary cases.

(b) date of installation of the Supervisory Board, if it is not permanent, and of creation of the committees

The Supervisory Board operates in a permanent manner according to article 36 of the Articles of Association.

The Committee of Transactions with Related Parties was installed on 06/13/2014, and the Audit Committee was installed on 02/06/2015.

(c) assessment mechanisms of performance of each body or committee

Board of Directors: Article 15 of the Articles of Association establishes that it is the liability of the Chairman of the Board of Directors to conduct the process of annual performance assessment of the Bord of Directors.

Article 21, sub-item "bb" of the Articles of Association provides that the Board of Directors is liable to formally evaluate, at the end of each year, its own performance and the performance of the Company's Board, it subsidiaries, and controlled companies, as well as of the Audit Committees and Technical Committees, as provided in Chapter VII of the Articles of Association.

The formal evaluation process of the Board of Directors is performed according to procedures previously defined by the Board itself and according to article 22 of its Internal Regulation, providing that there will be:

(I) evaluation of the actuation of the collegiate by each Officer;
(II) self-evaluation of each Officer;
(III) evaluation, by each Officer, of the actuation of the Chairman, Executive Board of the Company, subsidiaries, and controlled companies;
(IV) evaluation of the Advisory Committees to the Board;
(V) evaluation of the Governance Office.

The performance evaluation of the own Board, Advisory Committees, Executive Board, and Governance Office will be annually performed, while the performance evaluation of the Company's President will be made on a biannual basis.

Audit Committee: In a meeting of 01/27/2016, it was approved the forms to perform the self-assessment, provided in art. 15-III of the Internal Regulation, being breaking down in an assessment of the committee while "collegiate" and a self-assessment considering the individual actuation of each member. The form was completed and the consolidation of the answers was analyzed in the meeting of 02/18/2016.

Supervisory Board: In the ordinary meeting performed on December 18, 2014, the Supervisory Board, approved the change of its Internal Regulation, where it was included the provision of formal evaluation of its own performance, self-evaluation of each officer, and evaluation of the Governance Office. The evaluation is performed on a annual basis before the date of the Ordinary General Meeting, related to the performance during the period when the officer remained elected.

Executive Board: According to article 22 of the Internal Regulation of the Board of Directors, the performance of the Executive Board is evaluated, on an annual basis, by each Administration Officer.

(d) assignments and individual powers of the Board's members

The following are privatively the liability of the CEO or his/her substitute:

(i) call and chair Executive Board's meetings;

(ii) grant license to the other members of the Executive Board, appointing the substitutes;

(iii) coordinate, plan, supervise, and chair the Company's activities;

(iv) guarantee the implementation of the guidelines and the compliance with the resolutions taken in General Meetings and in the meetings of the Board of Directors and Executive Board;

(v) take decisions under the Executive Board's competence, ad referendum thereof, in urgency character;

(vi) exercise the general supervision of the competencies and assignments of the Executive Board;

(vii) accept, promote, reclassify, designate, license, transmit, remove, punish, dismiss, and discharge employees, pursuant to law and observing the provisions provided in this Articles of Association and in the internal regulation;

(viii) represent the Company in the meetings of the Board of Directors and Shareholders' General Meetings, when another Director has not been called;

(ix) receive initial notifications;

(x) represent the Company in court and outside it, when the Board of Directors has not assigned such competence to another Director;

(xi) remove any member of the Executive Board, having to immediately inform his/her decision to the Board of Administrators, in a grounded manner, so that the collegiate decides on his/her removal; and

(xii) exercise other powers and assignments that are not granted to the other directors and those that are, from time to time, granted by the Board of Directors.

The following is liability of the Director of Relationship with Investors:

(i) represent the Company before CVM and other entities of the capital market, and financial institutions, as well as regulatory bodies, and stock exchanges, national and foreign, where the Company has securities accepted for negotiation, in addition to have to be complied with the regulatory standards applicable to the Company regarding the registrations kept before CVM and before other regulatory bodies and stock exchanges where the Company has securities accepted for negotiation, and administer the policy of relationship with investors; and

(ii) monitor the compliance with the obligations provided in Chapter X of the Articles of Association by the Company's shareholders, and report to the General Meeting and/or to the Board of Directors, when requested, his/her conclusions, reports, and diligences.

The directors without specific designation will have the assignments that may be established to them by the Board of Directors upon their election.

12.2 - Rules, policies, and practices related to the general meetings

(a) term of call

BB Seguridade observes the provision in article 124, § 1, item II, of the Companies Act, considering that the advance term of the first call will be 15 (fifteen) days, and the one of the second call 8 (eight) days.

The Company follows the guidelines contained in item 1.6.1 of the 5th edition of the Notebook of the Best Practices of Corporate Governance, which recommends that the call of the General Meeting shall occur with, at least, 30 (thirty) days in advance.

(b) liabilities

The general meetings, called and installed according to the Companies Act and with the Articles of Association of the Company, have powers to decide on all business related to the purpose of the Company, and to make the decisions it deems convenient to its defense and development, pursuant to article 122 of the Companies Act.

The Company does not adopt differentiated practice in relation to the provisions in the shareholding legislation.

According to article 10 of the Articles of Association of BB Seguridade, without prejudice to the other assignments provided in the Companies Act, the General Meeting is liable to resolve on:

(i) change, modification, and reform of the Articles of Association;

(ii) election and removal of the members of the Board of Directors, and of the Supervisory Board;

(iii) approval of the accounts and financial statements of the Company, instructed with opinion of the Supervisory Board;

(iv) issuance of debentures convertible into shares of its issuance or disposal of such bonds if kept in treasury;

(v) disposal of debentures convertible into shares of issuance of its controlled companies that are title of the Company;

(vi) change of the share capital of the Company, including increase upon the subscription of new shares, establishing the conditions of its issuance, including price, term, and payment form;

(vii) by proposal of the Board of Directors, disposal, by the Company itself, wholly or partially, of shares representative of its share capital or of the share capital of its controlled companies;

(viii) issuance of any other bonds or securities, in the Country or abroad;

(ix) exchange of shares or other securities issued by the Company;

(x) waiver to rights of subscription of shares or debentures convertible into shares of controlled companies;

(xi) transformation, merger, spin-off, and incorporation of the Company, as well as incorporation of shares of issuance of the Company, its dissolution, liquidation, election, and removal of the liquidators, and approval of its accounts;

(xii) capital opening;

(xiii) fixation of annual compensation of the administrators, global or individual;

(xiv) adoption of differentiated corporate governance practices and execution of contract to such purpose with Stock Exchange;

(xv) request of cancellation of the registration of open capital company of the Company before CVM;

(xvi) approval of the exit of the Company from Novo Mercado; and

(xvii) Resolution on any matter that is submitted by the Board of Directors and by the Executive Board.

Also, it will be solely liability of the General Meeting, from the presentation, by the Board of Directors, of triple list, at the choice of the institution or specialized company responsible for the determination of the economical value of the Company in the hypotheses of disposal of shareholding control, cancellation of the Registration of Open Capital Company or exit from Novo Mercado.

(c) address (physical or electronic) where the documents related to the meeting will be at disposal of the shareholders for analysis:

All documents required to support the understanding and the decision making subject matter of the meetings of BB Seguridade are made available, in physical medium, in the social network of the Company, in the Governance Office, in Setor de Autarquias Norte Quadra 05, Lote B, Ed. Banco do Brasil, 2nd floor, Brasília, Distrito Federal, and in electronic medium,, in the website of Relationships with Investors of BB Seguridade (http://www.bancodobrasilseguridade.com.br). The copy of the material made available is also available in the websites of CVM (http://www.cvm.org.br) and of BM&FBOVESPA "http://www.bmfbovespa.com.br".

(d) identification and administration of the interest conflicts:

The Company does not have policy for identification and administration of interest conflicts.

(e) request of proxies by the administration to the exercise of the voting right:

Not applicable, since BB Seguridade does not make public requests of proxy pursuant to Instruction CVM 481/2009.

(f) formalities required for acceptance of proxies granted by shareholders, indicating if the issuer requires or waives signature certification, notarization, consularization, and sworn translation, and if the issuer accepts proxies granted by shareholders through electronic medium:

Under the terms of the Companies Act, the shareholder may be represented in the General Meeting by an attorney-in-fact constituted for less than one year, who is a shareholder, administrator of the Company, or lawyer.

To take part in the General Meeting, the shareholder that is represented by an attorney-in-fact shall deposit, preferably within 48 hours before the Meeting, at the Company's headquarters, the proxy instrument, and the other required documents.

The Company requires that the proxies are public instrument, and if it is the case, have sworn translation. For acceptance in the Meeting, as provided in article 126 of the

Companies Act, the shareholder, or his/her legal representative, shall present an valid identity document and, in the case of holders of book-entry shares or shares in custody, he/she shall also present certificate issued by the depository financial institution.

(g) formalities required for acceptance of the remote vote bulletin, when directly sent to the company, indicating if the issuer requires or waives the signature certification, notarization, and consularization

The shareholder who elects to vote at general meetings by completing and delivering the ballot paper directly to the Company must send the following documents to the BB Seguridade Governance Department, in Setor de Autarquias Norte - SAUN, Quadra 05, Lote B, s / nº, 3rd floor, Banco do Brasil Building, Asa Norte, Brasília (DF), Brazil, CEP 70.040-912:

I. physical via of the ballot paper with all the initialed sheets, signed and with recognized signature;

II. Certified copy of the following documents:

A) natural person:

- identity document;

B) legal entity:

- statute or social contract and the corporate documents proving the legal representation of the shareholder;
- Identity document of the legal representative.

C) investment fund:

- regulation of the fund;
- the status or social contract of its director, as the case may be, subject to the voting policy of the fund, and corporate documents proving the powers of representation;
- Identity document of the legal representative.

The Company shall not require the sworn translation of documents originally drawn up in Portuguese, English or Spanish, or accompanied by a translation in those languages. The translation of a document drawn up in a foreign language must be sworn in.

The following identity documents will be accepted, provided they include: Portfolio or Identity Card, National Foreign Registry - RNE, National Driver's License - CNH, Passport or Professional Identity Card issued by the boards of professionals or similar entities.

Further guidance on distance voting will be made available upon publication of the convening of general meetings.

(h) if the company makes available electronic system of receipt of the remote vote or remote participation bulletin:

The Company does not provide an electronic system for the sending of the ballot paper or distance participation during the meeting.

(i) instructions so that the shareholder or group of shareholders includes proposals of resolutions, slates or candidates to members of the board of directors and of the supervisory board in the remote vote bulletin:

Request for inclusion of a proposal in the ballot paper must be sent in writing together with the documents pertinent to the proposal, observing the provisions of articles 21-L and 21-M of CVM Instruction 481/2009, as amended by Instruction CVM No. 561/2015, for the BB Seguridade Governance Departament, in Setor de Autarquias Norte - SAUN, Quadra 05, Lote B, s / nº, 3rd floor, Edifício Banco do Brasil , Asa Norte, Brasília (DF), Brazil , CEP 70.040-912, or to the electronic address assembleia.seg@bbseg.com.br.

For the inclusion of candidates for the Boards of Directors and Fiscal Council, the requirements established in Laws 6,404 / 1976 and 13,303 / 2016 and in the Company's Bylaws must be observed.

(j) if the company makes available forums and pages on the Internet intended to receive and share comments of the shareholders on the agendas of the meetings

Until the date of this Reference Form, the company did not maintain forums and pages on the Internet intended to receive and share comments of the shareholders on the agendas of the meetings.

(k) other information required to the remote participation and to the exercise of the remote vote right

Shareholders holding shares issued by the Company that are deposited in a central depositary may transmit voting instructions at a distance through their respective custodian agents, if they provide this type of service.

Shareholders holding shares in a book-entry environment may transmit remote voting instructions at any branch of Banco do Brasil SA with certified copies of the following documents:

A) For natural persons:

- Identity document with photo of the shareholder;
- Certificate of Residence issued less than 90 days.

B) For legal entities:

- Last bylaws or consolidated social contract and the corporate documents proving the legal representation of the shareholder; And
- Identity document with photo of legal representative.

C) For investment funds:

- Last consolidated regulation of the fund;
- Statute or bylaws of its director or manager, as the case may be, subject to the voting policy of the fund and corporate documents proving the powers of representation; And
- Identity document with photo of legal representative

D) For shareholders with tax domicile abroad:

- In addition, documents proving the origin of the resources will be required under Resolution CMN 4.373 or Law 4.131 and other related legislation.

12.3. Rules, policies, and practices related to the Board of Directors

(a) number of meetings held in the last fiscal year, breaking down between number of ordinary and extraordinary meetings:

In 2015, 22 meetings of the Board of Directors were held, being 11 ordinary, and 11 extraordinary.

(b) provisions of the shareholders' agreement that establish restriction or binding to the exercise of the voting right of members of the board:

There is no shareholders' agreement of BB Seguridade.

(d) rules of identification and administration of interest conflicts:

The Articles of Association of BB Seguridade establishes rules for administration of interest conflict in the scope of the Board of Directors. Article 14, § 4, of the Articles of Association forbids the members of the Board of Directors from intervening in any act or corporate operation where they have interest conflicting to the interest of BB Seguridade, as well as in the resolutions the other administrators take in such regards, being that in such cases the officer which interest conflicts with the interest of the Company shall notify his/her prevention, recording in minutes the nature and extent of his/her interest.

Additionally, the Articles of Association of BB Seguridade, in its article 11, provides several hypotheses of prohibition of participation in the bodies of the Company's Administration, including aiming at avoiding the occurrence of interest conflicts.

Only as illustration, § 6 of article 11 forbids the participation in the bodies of the Company's Administration, among others, of (i) members, ascendant, descendant, or collateral or related relative, up to the third level, of member of the Board of Directors or Executive Board of BB Seguridade; and (ii) those that are in default with the Company, its controlled companies, or with Banco do Brasil, or who have caused loss not reimbursed yet. But § 10 of article 11 of the Articles of Association establishes that it it incompatible with the participation in the bodies of the Company's administration and of its subsidiaries and controlled companies, the candidature to elective public commission, having the stakeholder to require his/her removal, under penalty of loss of position, from the time when his/her intention to the candidature becomes public.

12.4. Description of the commitment clause for resolution of conflicts through arbitration

The commitment clause is provided in article 55 of the Articles of Association of BB Seguridade, as follows:

“Article 55 The Company, its shareholders, Administrators, and members of the Supervisory Board, are bound to resolve, through arbitration, before the Market Arbitration Chamber, of BM&FBOVESPA, all and any dispute or controversy that may arise between them, related to or from, especially, the application, validity, efficacy, interpretation, violation, and its effects, of the provisions contained in the Companies Act, in the Company’s Articles of Association, in the standards edited by the regulatory bodies related to the Company, such as the National Monetary Council, Central Bank of Brazil, and CVM, as well as in the other standards applicable to the operation of the capital market in general, in addition to those in the Regulation of Novo Mercado, the Arbitration Regulation, Regulation of Sanctions, and Participation Contract in Novo Mercado.

Sole Paragraph. It is also excluded from the provisions in the main clause, the disputes or controversies that involve unavailable rights.”

12.5 - Composition of management and audit committee

Board of Directors

a) Name b) Date of Birth c) Profession	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) He was elected by controller k) Independent member*	i) number of consecutive
Marcelo Augusto Dutra Labuto 09.03.1971 Bank Employee	563.238.081-53 20 – President of CA	04.20.2017 04.20.2017 2017/2019	It does not have Yes No	3
Carlos Hamilton Vasconcelos Araújo 04.08.1964 Bank Employee	223.794.793-72 21 – Vice-President CA	04.20.2017 04.20.2017 2017/2019	It does not have Yes No	1
Isabel da Silva Ramos 12.03.1974 Engineer	016.751.727-90 27 – Independent CA (Effective)	04.20.2017 04.20.2017 2017/2019	Member of Transactions Committee with Related Parties No Yes	3
José Maurício Pereira Coelho 08.04.1966 Bank Employee	853.535.907-91 33 – Effective Director and Officer Chairman	04.20.2017 04.20.2017 2017/2019	Chief Executive Officer of Company No No	2
Nerylson Lima da Silva 07.26.1972 Public Agent	821.475.664-20 22 – Elective Director	04.20.2017 04.20.2017 2017/2019	It does not have Yes No	2
Marcelo Pinheiro Franco 03.17.1965 Economist	814.092.737-68 22 – Elective Director	04.20.2017 04.20.2017 2017/2019	It does not have Yes No	2

* The directors referred to as independent are elected by minority shareholders

Board of Directors: President – Marcelo Augusto Dutra Labuto

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Vice-President of Retail Business.
Period: from Jan/2017

Company: BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Chief Executive Officer
Period: from Mar/2013 to Jan/2017

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Officer for Insurances, Social Security and Capitalization.
Period: from Mar/2013 to Apr/2015

Position/Function: Loans and Financing Officer.
Period: Feb/2012 to Mar/2013

Position/Function: General Manger in Strategic Unit
Period: Aug/2012 to Feb/2012

ii. Indication of all management positions occupying in other company or organizations of third sector:

None

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Board of Directors: Vice-President – Carlos Hamilton Vasconcelos Araújo

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Vice-President of Services, Infrastructure and Operations
Period: since Nov/2016

Company: Ministério da Fazenda

Activity: Planning, Budget and Management of the Federal Public Administration
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Secretary of Economic Policy
Period: May/2016 to Nov/2016

Company: Banco Central do Brasil

Activity: Federal Autarky
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Director of Economic Policy
Period: Apr/2010 to Jun/2015

Position/Function: Directo of Interntional Affairs
Period: Feb/2010 to Apr/2010

Company: Neoenergia

Activity: Electric power area
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Board of Directors
Period: since Jul/2016

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Board of Directors: Independent Member – Isabel da Silva Ramos

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Membro of the Bord of Directors
Period: since Nov/2013

Position/Function: Member of Transactions Committee with Related Parties
Period: since Jun/2014

Company: Leste Investimentos

Activity: investment funds management
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: companies analyst.
Period: since Mar/14 to nowadays

Company: XP Gestão de Recursos

Activity: investment funds management
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: companies analyst.
Period: since Aug/13 to Mar/14

Company: Nova Investimentos

Activity: third parties resources manager
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: chief of companies analysis area.
Period: Dec/10 to Aug/13

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Board of Directors: Holder Member – José Maurício Pereira Coelho

m) Professional experience

ii. Resume, containing main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Vice-President of Financial Management and Relationship with Investors Period: from Feb/2015 to Jan/17

Position/Function: Finance Officer.
Period: Feb/2012 to Jan/2015

Position/Function: Investments and Capital Market Officer.
Period: Sep/2009 to Jan/2012

Company: Cielo S.A.

Activity: acting in segments of electronic payment means in Brazil and Latin America
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of the Board of Directors
Period: Apr/2012 to Mar/2017

Company: COELBA

Activity: acting in electricity area
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy Member of the Board of Directors
Period: Apr/2014 to Mar/2015

Company: CELPE

Activity: acting in electricity area.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy Member of the Board of Directors
Period: Apr/2014 to Mar/2015

Company: COSERN

Activity: acting in electricity area.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Apr/2014 to Mar/2015

Company: Neoenergia Investimentos

Activity: acting in electricity area.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Apr/2014 to Mar/2015

Company: BB Securities Asia Pte. Ltda (Cingapura)

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Oct/2011 to Feb/2015

Company: BB Securities LCC (Nova Iorque)

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Oct/2011 to Feb/2015

Company: BB Securities Limited (Londres)

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Oct/2011 to Feb/2015

iii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n) Description of any of the following events that have occurred during the last 5 years:

iv. Any criminal conviction
No occurrences;

v. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

vi. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Board of Directors – Marcelo Pinheiro Franco

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: ABGF – Agência Brasileira Gestora de Fundos Garantidores e Garantias S.A.

Activity: Manager guarantor funds.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Managing Director
Period: since 2013

Company: SBCE – Seguradora Brasileira de Crédito à Exportação S.A.

Activities: Insurer of credit to export.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Officer Vice-President
Period: from 2008 to 2013

Company: União Berna

Activity: Entity located in London, that congregates 82 ensurance companies and multilateral and export agencies, present in 75 countries.
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Vice-President
Period: 2012 to 2013

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Board of Directors – Nerylson Lima da Silva

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: Ministério da Fazenda

Activity: Planning, Budget and Management of the Federal Public Administration
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Undersecretary of Planning, Budget and Administration
Period: since 2016

Company: Serviço Federal de Processamento de Dados

Activity: Providing services in IT
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Chairman of the Board of Directors
Period: desde 2014

Company: Ministério da Fazenda

Activity: Plannig, Budget and Management of the Federal Public Administration
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Deputy Assistant Secretary for Planning, Budget and Administration
Period: 2014 to 2016

Company: Escola de Administração Fazendária

Activity: Plan and promote training programs geared to the needs of the Ministry of Finance
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Deputy Director
Period: 2012 to 2014

Company: Escola de Administração Fazendária

Activity: Plan and promote training programs geared to the needs of the Ministry of Finance
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Director of Administration
Period: 2012 to 2014

Company: Secretaria do Tesouro Nacional

Activity: Central Body of the Federal Fonancial Administration System and the Federal Accounting System
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Manager of Budget Execution and Finance
Period: 2008 to 2011

ii. Indication of all management positions occupying in other company or organizations of third sector:

Company: Fundação Assistencial dos Servidores do Ministério da Fazenda

Activity: Provides medical, dental, pharmaceutical and social assistance, hrough health plans and other bebefits meinly to the servants of the Ministry of Finance and its dependents
Is it Belongs to Grupo BB Seguridade? No
Position/Function: Member of the Advisory Board
Period: 2016

n) Description of any of the following events that have occurred during the last 5 years:

- **i.** Any criminal conviction
  No occurrences;
- **ii.** Any conviction in administrative proceeding of CVM and applied penalties:
  No occurrences;
- **iii.** Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
  No occurrences.

Executive Board

a) Name b) Date of Birth c) Profession	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) He was elected by controller k) Independent member*	i) number of consecutive offices
José Maurício Pereira Coelho 08.04.1966 Bank Employee	853.535.907-91 33 – Officer President and Director (Effective)	12.30.2016 01.09.2017 2013/2016	Member of the Board of Directors Yes No	1
Ângela Beatriz de Assis 11.11.1965 Bank Employee	392.853.911-68 19 - Other Officers	03.15.2013. 03.15.2013. 2013/2016	It does not have Yes No	1
Antonio Rugero Guibo 01.27.1968 Attorney-at-law	100.149.628-02 19 - Other Officers	01.15.2015 02.09.2015 2013/2016	Member of Transactions Committee with Related Parties Yes No	1
Werner Romera Suffert 01.15.1973 Bank Employee	602.960.701-49 12 - Officer of Relationship with Investors	02.07.2014 02.07.2014 2013/2016	It does not have Yes No	1

Chief Executive Officer – José Maurício Pereira Coelho

See Information of the Board of Directors.

Officer - Ângela Beatriz de Assis

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Executive Board
Period: since Mar/2013

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Executive Manager of Executive Board of Insurances, Open Social Security and Capitalization.
Period: from Apr/2012 to Mar/2013

Position/Function: Executive Manager of International Control Executive Board;
Period: Sep/2009 to Apr/2012

ii. Indication of all management positions occupying in other company or organizations of third sector:

None

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Officer - Antonio Rugero Guibo

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Officer
Period: since Feb/2015

Position/Function: Executive Manager
Period: since Feb/2014 to Feb/2015

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Legal Counsel - Unidade de Governança de Entidades Ligadas - SP.
Period: from Jul/2011 to Feb/2014

Position/Function: Legal Counsel - Unidade de Parcerias Estratégicas - SP.
Period: from Apr/2011 to Jul/2011

ii. Indication of all management positions occupying in other company or organizations of third sector:

None

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Officer of Relationship with Investors – Werner Romera Suffert

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Officer of Relationship with Investors
Period: since Feb/2014

Position/Function: Executive Manager
Period: from May/2013 to Feb/2014

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Apr/2014

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: General Manager Branch Paris (France).
Period: Jun/2011 to May/2013

ii. Indication of all management positions occupying in other company or organizations of third sector:

None

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Audit Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) He was elected by controller k) Independent member*	l) number of consecutive offices
Antônio Pedro da Silva Machado 07.20.1956 Atorney-at-Law	239.664.400-91 43 – C.F.(Effective)	04.20.2017 04.20.2017 2017/2018	It does not have Yes No	5
Adriano Meira Ricci 02.21.1970 Bank Employee	334.55.741-20 46 – C.F.(Deputy)	04.20.2017 04.20.2017 2017/2018	It does not have Yes No	2
Leandro Puccini Secunho 09.25.1979 Public Agent	859.276.271-53 43 – C.F (Effective)	04.20.2017 04.20.2017 2017/2018	It does not have Yes No	2
Rafael Rezende Brigolini 07.17.1982 Public Agent	536.875.581-34 46 – C.F.(Deputy)	04.20.2017 04.20.2017 2017/2018	It does not have Yes No	2
Giorgio Bampi 08.10.1947 Accountant	005.167.759-87 45 – C.F.(Effective) Elected by Minority Common Shareholders	04.20.2017 04.20.2017 2017/2018	It does not have No Yes	4
Paulo Roberto Franceschi 06.12.1951 Accountant	171.891.289-72 48 – C.F.(Deputy) Elected by Minority Common Shareholders	04.20.2017 04.20.2017 2017/2018	It does not have No Yes	4

* The directors referred to as independent are elected by minority shareholders

Holder Member - Antônio Pedro da Silva Machado

m) Professional experience

i. Main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Holder Audit Director.
Period: since Mar/2013

Company: Taesa Transmissora Aliança de Energia Elétrica S.A.

Activity: Eletric Energy
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Deputy Director of the Board of Directors
Period: Since 2015

Company: BB Tecnologia e Serviços S.A.

Activity: ITO AND BPO
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Managing Director of BB Tecnologia e Serviços.
Period: since Apr/2013

Company: Brasilcap Capitalização S.A.

Activity: capitalization market.
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Deputy Director of the Board of Directors.
Period: since Mar/2011

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Legal Counsel
Period: since Feb/2011

Position/Function: Legal Executive Manager
Period: from Dec/2005 to Feb/2011

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction: no occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties: no occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity: no occurrences;

Deputy Member – Adriano Meira Ricci

m) Professional experience

i. Main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Director of Restructuring of Operational Assets
Period: since Oct/2016

Position/Function: Director of Institutional Safety.
Period: since Jul/2015

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of Computers
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: President.
Period: From Aug/2010 to jan/2012

Company: BB Banco de Invertimento S/A

Activity: Investiment Bank
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy Audit Commitee
Period: since Apr/2013

Company: Bescval Distribuidora de Títulos e Valores Mobiliários S/A

Activity: Distribution of Securities
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy Audit Commitee
Period: since Apr/2013

Company: BB Cor Participações S.A.

Activity: Holding of non-financial Companies
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of Audit Committee
Period: From Apr/2013 to Apr/2015

Company: Ativos S.A. Securitizadora de Créditos Financeiros

Activity: Securitization of Credits
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Chairman of the Borad of Directors
Period: From Apr/2012 to jun/2014

Company: BB Seguros Participações S.A.

Activity: Holding of non-financial Companies
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Audit Committee

Period: From jun/2011 to jun/2014

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial Companies
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Audit Committee
Period: From Feb/2013 to Nov/2013

Company: Caixa de Previdência dos Funcionários do Banco do Brasil

Activity: Closed Complementary Pension
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Audit Committee
Period: Since Jun/2014

Company: IRB Brasil resseguros S/A

Activity: Reinsurance
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Audit Committee
Period: From May/2014 to Aug/2014

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Member – Leandro Puccini Secunho

m) Professional experience

i. Main professional requirements during the last 5 years

Company: STN – Secretaria do Tesouro Nacional

Activity: Public Sector
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Operations General Coordinator of Public Debt
Period: since Apr/2016

Company: BB DTVM

Activity: Distributor of Securities

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of Audit Committee;
Period: From May/2014 to Nov/2014

Company: BB Capitalização S.A.

Activity: Capitalization Company
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Audit Commitee
Period: From May/2014 to Nov/2014

Company: Companhia de Agua e Esgoto do Ceará

Activity: Water Distribution
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Audit Commitee
Period: Since Dec/2014

Company: FMI

Activity: International Organization - Angola
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Consultant
Period: Nov/2014

Company: FMI

Activity: International Organization - Mozambique
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Consultant
Period: Jul/2015; Nov/2015 and Feb/2016

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Deputy Member – Rafael Rezende Brogolini

m) Professional experience

i. Main professional requirements during the last 5 years

Company: STN – National Treasury

Activity: Public Sector
Is it Belongs to Conglomerado Seguridade? No.
Position/Function: General Coordinator of Credits Operations
Period: since Sep/2016

Company: BB BI

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Member of Audit Commitee
Period: since Aug/2015

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Independent Member – Giorgio Bampi

m) Professional experience

i. Main professional requirements during the last 5 years

Company: BB Seguridade Participações S/A

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Member of Audit Commitee
Period: since Apr/2014

Position/Function: Deputy Member of Audit Commitee
Period: from Nov/2013 to Apr/2014

Company: PROBAM – Consultoria Empresarial LTDA

Activity: Administrative Consultant
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Management Partner
Period: since Mar/2010

Company: CELPE – Cia Energética de Pernambuco

Activity: Eletric Energy
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Audit Commitee
Period: From Apr/2013 to Apr/2015

Company: Banco do Brasil S.A.

Activity: Finance Institution
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Audit Committee
Period: From Apr/2015 to Apr/2016

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Deputy Independent Member – Paulo Roberto Franceschi

m) Professional experience

iii. Main professional requirements during the last 5 years

Company: BB Seguridade Participações S/A

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Deputy Member of Audit Commitee
Period: since Apr/2014

Position/Function: Member of Audit Commitee
Period: from Nov/2013 to Apr/2014

Company: Audicontrol Auditoria e Controle

Activity: Accounting and Tax Audit
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Partner
Period: since Jun/1995

Company: Banco do Brasil S.A.

Activity: Finance Institution
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Deputy Member of Audit Committee
Period: From Apr/2015 to Apr/2016

iv. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

iv. Any criminal conviction
No occurrences;
v. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
vi. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

12.6 - Percentage of Attendance in Board of Directors and Audit Committee meetings

Director	Position held	Quantity of meetings held on 2015	Quantity of meetings in which they were called to attend	Quantity of attended meetings	Percentage of attendance in meetings in which it was called
Alexandre Corrêa Abreu	Chairman of the Board of Directors	22	3	3	100%
Ivan de Souza Monteiro	Vice-President of Board of Directors	22	3	3	100%
Raul Francisco Moreira	Chairman of the Board of Directors	22	17	17	100%
José Maurício Pereira Coelho	Vice-President of Board of Directors	22	17	17	100%
Marcelo Augusto Dutra Labuto	Member of the Board of Directors	22	22	22	100%
Isabel da Silva Ramos	Member of the Board of Directors	22	22	22	100%
Marcelo Pinheiro Franco	Member of the Board of Directors	22	14	14	100%
Genildo Lins de Albuquerque Neto	Member of the Board of Directors	22	12	12	100%
José Henrique Paim Fernandes	Member of the Board of Directors	22	6	6	100%
Francisca Lucileide de Carvalho	Member of the Board of Directors	22	4	4	100%
Nelson Henrique Barbosa Filho	Member of the Board of Directors	22	1	1	100%

Director	Position held	Quantity of meetings held on 2015	Quantity of meetings in which they were called to attend	Quantity of attended meetings	Percentage of attendance in meetings in which it was called
Pablo Fonseca Pereira dos Santos	Holder Audit Committee.	12	4	4	100%
Antonio Pedro da Silva Machado	Holder Audit Committee.	12	12	5	42%
Giorgio Bampi	Holder Audit Committee.	12	12	11	92%
Luiz Carlos de Almeida Capella	Holder Audit Committee.	12	8	8	100%
Ana Paula Teixeira de Sousa	Deputy Audit Committee.	12	4	4	100%
Paulo Roberto Franceschi	Deputy Audit Committee.	12	1	1	100%

12.7 - Composition of statutory committee and audit and financial committee

Transactions Committee with Related Parties

a) Name b) Date of Birth c) Profession	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) He was elected by controller k) Independent member*	l) number of consecutive offices
Pedro Bramont 09.27.1982 Bank Employee	008.472.469-22 Holder Member	07.01.2016 07.01.2016 2016/2018	Executive Manager of Finance Holder Member of Financial Committee No No	1
Isabel da Silva Ramos 02.03.1974 Engineer	016.751.727-90 Holder Member	07.01.2016 07.01.2016 2016/2018	Member of the Board of Directors No Yes	2
Marvio Melo Freitas 11.09.1977 Bank Employee	692.983.941-87 Holder Member	07.01.2016 07.01.2016 2016/2018	It does not have No No	2

* The directors referred to as independent are elected by minority shareholders

Transaction Committee with Related Parties – Pedro Bramont

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Apr/2014

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Finance Executive Manager
Period: since Feb/2014

Company: Grupo Segurador BB Mapfre

Activity: Insurer Company
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Investments Committee Member
Period: since Mar/2015

Company: Brasildental Operadora de Planos Odontológicos S.A.

Activity: Health Insurance
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Audit Director.
Period: since Sep/2014

Company: Brasilcap Capitalização S.A.

Activity: Capitalization companies
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Aug/2014

Company: Grupo Segurador BB Mapfre

Activity: Insurer Company
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of Financial Committee
Period: since Aug/2014

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary Open Social Security
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of Financial Committee
Period: since Aug/2014

Company: BB Mapfre SH1 Participações S.A.

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Audit Director.
Period: since Apr/2014

Company: BB Mapfre SH2 Participações S.A.

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Audit Director.
Period: since Apr/2014

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurances
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of Investment Committee
Period: since Apr/2014

Company: FUSESC – Fundação Codesc de Seguridade Social

Activity: Closed Entity of Supplemental Social Security
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Deliberative Committee
Period: since May/2012

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Division Manager
Period: from Apr/2013 to Feb/2014

Position/Function: Master Assessor
Period: from Jul/2010 to Apr/2013

Position/Function: Senior Assessor
Period: Jan/2010 to Jul/2010

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not applied.

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences.

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:

No occurrences

Transaction Committee with Related Parties – Isabel da Silva Ramos

See Information of the Board of Directors.

Transaction Committee with Related Parties – Marvio Melo Freitas

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activities: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Member of Transactions Committee with Related Parties
Period: since Jun/2014

Company: Banco do Brasil.

Activities: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Executive Manager in Controllership Executive Board;
Period: since Nov/2012

Position/Function: Division Manager in Controllership Executive Board;
Period: from Jan/2008 to Nov/2012

Company: Banco Votorantim

Activities: Multiple bank.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of Finance Committee
Period: since Dec/2012

ii. Indication of all management positions occupying in other company or organizations of third sector:

Not Informed

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Audit Committee

a) Name b) Date of Birth c) Occupation	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) He was elected by controller k) Independent member*	l) number of consecutive offices
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Coordinator	04.19.2017 04.20.2017 04.19.2018	It does not have No No	1
Artemio Bertholini 04.01.1947 Accountant	095.365.318 -87 Holder Member	04.19.2017 04.20.2017 04.19.2018	It does not have No No	3
Carlos Biedermann 08.18.1953 Accountant	220.349.270-87 Holder Member Elected by Minority representative	04.19.2017 04.20.2017 04.19.2018	It does not have No Yes	3
	Holder Member			

* The Committee members referred to as independent are appointed by minority shareholders and elected by Board of Directors

Holder Member – Luiz Cláudio Moraes

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Empresa Jornal Folha da Manhã

Activity: Human Resources management
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Director of Administration and Finance
Period: Jan/2014 a Jan/2017

Empresa AVS Seguradora S.A.– Em Liquidação extrajudicial

Activity: Management of Sattlement

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Liquidator
Period: Dec/2014 to Jul/2016

Company: BB Tecnologia e Serviços S.A.

Activity: Customer Relationship Management.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Director
Period: Mar/2012 to Apr/2013

Company: Embraer S.A.

Activity: Commercial Aviation
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy member of Audit Committee
Period: since May/2016

ii. Indication of all management positions occupying in other company or organizations of third sector:

It does not exercise management positions in other company or organization of third sector.

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Holder Member – Artemio Bertholini

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Empresa BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: member of Audit Committee.
Period: since Feb/2015

Company: Grant Thornton Brasil

Activity: audit, tax, labor, business, corporate finance and outsourcing consulting to private companies and public companies headquartered at Brazil or abroad. Being recognized by the market as a specialist in middle market.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Chairman
Period: from Nov/2013 to May/2015

Company: Directa

Activity: Audit, Accounting and Tax Advisory, Equity and Economic Assessments, Training and Outsourcing;
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Partner Officer
Period: from 1978 to 2013

ii. Indication of all management positions occupying in other company or organizations of third sector:

None

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Holder Member – Carlos Biedermann

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Empresa BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: member of Audit Committee.
Period: since Feb/2015

Company: Biedermann Consulting

Activity: Business Consultancy and Corporative Governance
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: partner
Period: since Jul/2015

Company: Grupo Algar

Activity: several
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: member of Audit Committee.
Period: since May/2015

Company: Suzano Papel e Celulose

Activity: paper and cellulose
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: member of Audit Committee.
Period: since Apr/2015

Company: PricewaterhouseCoopers

Activity: audit and consultancy
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: partner
Period: from May/2002 to Jun/2015 (retired partner)

Company: Valmont Ltda

Activity: company linked to agriculture, industry and trade area
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: board of directors member
Period: since 2000

Company: Amcham RS

Activity: Chamber of Commerce
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: board of directors member
Period: since Dec/1998

Company: IBGC – Instituto brasileiro de Governança Corporativa

Activity: non profit organization.
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: board of directors member
Period: from 2009 to 2015

Company: IBGC – Instituto brasileiro de Governança Corporativa

Activity: non profit organization.
Is it Belongs to Grupo BB Seguridade? No.
Corporative Position/Function: Vice-President of the Board of Directors
Period: from 2013 to 2014

ii. Indication of <u>all management positions occupying in other company or organizations of third sector:</u>

Not Informed

n. Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences;

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Financial Committee

a) Name a) Date of Birth b) Profession	d) CPF e) Position held	f) Election date g) Taking office date h) Office term	i. Other positions or functions held in issuer j) He was elected by controller k) Independent member*	l) number of consecutive offices
Werner Romera Suffert 01.15.1973 Bank Employee	602.960.701-49 Holder Member of Financial Committee	04.02.2014 04.02.2014 Unspecified	Officer of Relationship with Investors Not applied. No	1
Pedro Bramont 09.27.1982 Bank Employee	008.472.469-22 Holder Member of Financial Committee	04.02.2014 04.02.2014 Unspecified	Executive Manager of Finance Holder Member of Transactions Committee with Related Parties Not applied. No	1
Jorge Artur Afonso Fernandes Rodrigues 16.12.1969 Bank Employee	964.027.417-87 Holder Member of Financial Committee	12.29.2015 12.29.2015 Unspecified	Risk Executive Manager Not applied. No	1
Rodrigo Mucelin 12.01.1985 Bank Employee	715.893.179-04 Financial Committee Coordinator	09.05.2015 09.05.2015 Unspecified	Finance Division Manager Not applied. No	1
Leonardo Ambrosio Gosling 04.19.1983 Bank Employee	014.365.016-52 Holder Member of Financial Committee	12.29.2015 12.29.2015 Unspecified	Risk Management Division Manager Not applied. No	1

Financial Committee – Werner Romera Suffert

See Executive Board Information

Financial Committee – Pedro Bramont

See Transactions Committee with Related Parties.

Financial Committee - Jorge Artur Afonso Fernandes Rodrigues

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Risk Executive Manager
Period: since Dec/2015

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary Open Social Security
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Risk Committee Member
Period: since Feb/2016

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Division Manager
Period: Feb/2013 to Aug/2015

Position/Function: Business Master Assessor
Period: from Apr/2010 to Feb/2013

ii. Indication of <u>all management positions occupying in other company or organizations of third sector:</u>

None.

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences.

ii. Any conviction in administrative proceeding of CVM and applied penalties:

No occurrences.

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Financial Committee – Rodrigo Mucelin

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Sep/2015

Company: BB Seguridade Participações S.A.

Activity: Not financial institutions holdings
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Division Manager
Period: since Jul/2015

Company: BB Seguridade Participações S.A.

Activity: Not financial institutions holdings
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Assessor.
Period: from Oct/2013 to Jul/2015

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Assessor.
Period: Sep/2011 to Oct/2013

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Relationship Manager
Period: Oct/2008 to Sep/2011

ii. Indication of <u>all management positions occupying in other company or organizations of third sector:</u>

Not Applicable

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences.

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Financial Committee – Leonardo Ambrosio Gosling

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Dec/2015

Company: BB Seguridade Participações S.A.

Activity: Not financial institutions holdings
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Division Manager
Period: since Sep/2015

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Team Manager – Credit Executive Board.
Period: May/2015 to Sep/2015

Position/Function: Assessor – Credit Executive Board.
Period: Sep/2011 to May/2015

ii. Indication of all management positions occupying in other company or organizations of third sector:
None

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction
No occurrences.

ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.

iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

12.8 - Percentage of Attendance in Committee's meetings

Director	Position held	Quantity of meetings held on 2015	Quantity of meetings in which they were called to attend	Quantity of attended meetings	Percentage of attendance in meetings in which it was called
Antonio Rugero Guibo	Member of Transactions Committee with Related Parties	10	10	10	100%
Isabel da Silva Ramos	Member of Transactions Committee with Related Parties	10	10	10	100%
Marvio Melo Freitas	Member of Transactions Committee with Related Parties	10	10	10	100%
Director	**Position held**	**Quantity of meetings held on 2015**	**Quantity of meetings in which they were called to attend**	**Quantity of attended meetings**	**Percentage of attendance in meetings in which it was called**
Egidio Otmar Ames	Audit Committee Coordinator	11	11	11	100%
Artemio Bertholini	Audit Committee Member	11	11	11	100%
Carlos Biedermann	Audit Committee Member	11	11	11	100%
Gilson Alceu Bittencourt	Audit Committee Member	11	11	10	91%
Director	**Position held**	**Quantity of meetings held on 2015**	**Quantity of meetings in which they were called to attend**	**Quantity of attended meetings**	**Percentage of attendance in meetings in which it was called**
Werner Romera Suffert	Member of Financial Committee	7	7	6	86%
Pedro Bramont	Member of Financial Committee	7	7	7	100%
Jorge Artur Afonso Fernandes Rodrigues	Member of Financial Committee	7	0	0	---
Rodrigo Mucelin	Financial Committee Coordinator	7	3	3	100%
Leonardo Ambrosio Gosling	Member of Financial Committee	7	0	0	---

12.9 - Existence of marital relationship, cohabitation and kinship to the 2nd degree related to the issuer, controlled and controlling manager

a) issuer managers

b) (i) issuer managers and (ii) direct or indirect controlled, issuer managers

c) (i) issuer managers or its direct or indirect controlled and (ii) direct or indirect controlling of issuer

d) (i) issuer managers and (ii) managers of direct or indirect controlling companies of issuer

Justification for non fulfilling of box:

There is no marital relationship, cohabitation or kinship to the 2nd degree related to the managers, controlled and controlling of Company

12.10 - Relationships of subordination, service provision or control among issuer managers

Relationships of subordination, service provision or control held on the last 3 fiscal years, among issuers of BB Seguridade on:

a) indirectly or directly controlled company by BB Seguridade except those in which issuer retains directly or indirectly the entire stock capital.

There is no relationships of subordination, service provision or control held on the last 3 fiscal years, among managers of BB Seguridade in directly or indirectly controlled company by BB Seguridade, except those in which issuer retains directly or indirectly the entire stock capital.

b) Direct or indirect controlling of issuer

Board of Directors

Member of Board: José Mauricio Pereira Coelho
CPF : 853.535.907-91

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Subordination
Position held: Vice President of Financial Management and Investor Relations
Type of Related Person: Direct controlling
Fiscal Year: 2016, 2015, 2014, 2013.

Member of Board: Marcelo Augusto Dutra Labuto
CPF : 563.238.081-53

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Vice-President of Retail Business
Type of Related Person: Direct controlling
Fiscal Year: 2017

Member of Board: Carlos Hamilton Vasconcelos Araújo
CPF : 223.794.791-72

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Vice-President of Services, Infrastructure and Operations
Type of Related Person: Direct controlling
Fiscal Year: 2016

Member of Board: Nerylson Lima da Silva
CPF : 821.475.664-20

Company: Ministério da Fazenda
CNPJ: 00.394.460/0001-41

Type of Relationship of Manager with Related Person: Subordination
Position held: Undersecretary of Planning, Budget and Administration
Type of Related Person: Indirect controlling
Fiscal Year: 2014, 2015 e 2016

Executive Board

Chief Executive Officer: José Maurício Pereira Coelho
CPF : 853.535.907-91

Related: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Subordination
Position held: Vice President of Financial Management and Investor Relations
Type of Related Person: Direct controlling
Fiscal Year: 2016, 2015, 2014. 2013

Officer: Werner Romera Suffert
CPF : 602.960.701-49

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Subordination
Position held: Executive Manager
Type of Related Person: Direct controlling
Fiscal Year: 2013

Officer: Ângela Beatriz de Assis
CPF : 392.853.911-68

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Executive Manager
Type of Related Person: Direct controlling
Fiscal Year: 2013

Officer: Antonio Rugero Guibo
CPF : 100.149.628-02

Related Person Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Executive Manager
Type of Related Person: Direct controlling
Fiscal Year: 2014, 2013

Board of Auditors

Holder Member: Antônio Pedro da Silva Machado
CPF : 239.664.400-91

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Legal Director
Type of Related Person: Direct controlling
Fiscal Year: 2015, 2014, 2013

Deputy Member of Board: Adriano Meira Ricci
CPF : 334.550.741-20

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Hierarchy
Position held: Institutional Safety Director
Type of Related Person: Direct controlling
Fiscal Year: 2015, 2014, 2013

Holder Member: Leandro Puccini Secunho
CPF : 859.276.271-53

Related Person: Ministry of Finance
CNPJ: 00.394.460/0001-41
Type of Relationship of Manager with Related Person: Hierarchy
Position held: General Coordinator of Public Debt
Type of Related Person:Indirect controlling
Fiscal Year: 2015, 2014, 2013

Deputy Member: Rafael Rezende Brigolini
CPF : 055.693.306-07

Related Person: Ministry of Finance
CNPJ: 00.394.460/0001-41
Type of Relationship of Manager with Related Person: Subordination
Position held: General Coordinator of Credit Operations
Type of Related Person: Indirect controlling
Fiscal Year: 2015, 2014, 2013

c) If relevant, supplier, client, debtor or creditor of the issuer, its controlled or controlling or controlled by any of these people

12.11 - Agreements, including insurance policies, for payment or reimbursement of expenses borne by the administrators

The Directors and Officers of BB Seguridade are insured by the policy of Civil Liability Insurance for Officers, Directors, and Administrators - D&O of Banco do Brasil, its controller, which purpose is the payment, by the insurance company, according to the case, to the company or to the insured parties, its beneficiaries, or third parties indicated by the insured parties, as losses and damages, due to third parties by the insured party resulting of claim presented for the first time against the insured party during the effectiveness period, complementary term, or supplementary term (if acquired) resulting of practice of any harmful act practiced by the insured party during the effectiveness period of the policy, or, when expressly and contractually provided, on a previous date comprehended in the retroactivity period of guarantee, as a result of the condition of insured party, with maximum sum of coverage of R$ 304 million. The policy was executed with Itaú Seguros S.A. On 03/16/2016 and is effective until 03/16/2017.

12.12. Inform if the issuer follows any code of good practices of corporate governance, indicating, if affirmative, the followed code, and the differentiated practices of corporate governance adopted by reason thereof

The BB Seguridade Participações S.A. adopts pratices of Corporate Governance in addition to those demanded by the Brazilian law, contemplating a set of corporate rules that expand the rights of shareholders and ensue a process os dissemination of comprehensive and transparent information in accordance with the rules of the Novo Mercado from BM&F Bovespa.

The Company is guided by the pratices of Corporate Governance proposed by the Brazilian Institute of Corporate Governance, among which, we quote the following: (i) Calling of the shareholders' General Meeting with, at least, 30 days in advance; (ii) sending of the documents to the administration officers with, at least, seven days in advance; (iii) Definition, by the chairman of the board, of the annual calendar of meetings with the dates of the ordinary meetings; and (iv) The definition of an annual thematic agenda with relevant subjects, and the dates of the discussions on an annual basis.

In addition, the Company has a Governance Secretariat to support activities related to the system of corporate governancence, acting impartially in the processes of interaction between agents.

12.13. Provide other information the issuer deems relevant

Formation of the members of the Executive Board of BB Seguridade Participações S.A.

1. José Maurício Pereira Coelho

Graduation: Accounting
Specialization: Governance – FGV/RJ.

2. Werner Romera Suffert

Graduation: Business Management - UnB
Specialization: MBA in International Business – FIPE/USP
Master Degree in Business Management – COPPEAD/UFRJ

3. Antonio Rugero Guibo

Graduation: Law – Law College of Largo de São Francisco (SP)
Specialization: Civil Procedural Law PUC/SP; Corporate Management Faculdade São Luiz SP; Master Degree in Civil Procedural Law PUC/SP

4. Ângela Beatriz de Assis

Graduation: International Affairs by UNB - Universidade de Brasília
Specialization: Lato Sensu Specialization in Human Resources Management; Strategic Leadership INEPAD

Meetings held between the Supervisory Board and the Board of Directors, Executive Board, and Audit Committee:

Meetings of the Supervisory Board in 2015

Governance Body	Forecast in the Annual Planning	Held
Board of Directors	There was no forecast	01
Executive Board	02	05
Audit Committee	02	02

Meetings of the Supervisory Board in 2016

Governance Body	Forecast in the Annual Planning	Held
Board of Directors	01	01
Executive Board	02	01
Audit Committee	02	01

Shareholders' General Meetings

Date	Installation	Quorum
12/31/2012	1st call	100%
2/22/2013	1st call	100%
3/15/2013	1st call	100%
3/28/2013	1st call	100%
11/29/2013	1st call	82.05%
4/30/2014	1st call	77.27%
4/27/2015	1st call	80.99%

13. Administrators' compensation

13.1 - Description of the policy or practice of remuneration of the board of directors, statutory board, audit committee, statutory committees and audit, financial and transactions committees with related parties

(a) objectives of the policy or practice of compensation

The total compensation of the management members from BB Seguridade Participações S.A (company) is approved annually by the Annual Shareholders' Meeting (AGO), and the individual compensation of each member is fixed in meeting by the Board of Directors (CA). AGO cannot allocate to the Board of Directors and Audit Committee (FC) values greater than 10% of the fixed compensation average paid to Executive Board members. The overall compensation is designed for the period of April of the current year to March of the following year, when new AGO takes place.

As part of the total compensation approved at AGU, annually specific amount is designed to the variable compensation of the Company Executive Board, being CA responsible for assessing specific program, with terms, rules and conditions necessary for the chief to receive this part of compensation. Once approved under CA, the Program is submitted to the Ministry of Finance (Supervisor) and the Department of Coordination and Governance of State Companies (DEST), a body bound to Ministry of Planning (MP).

Based on best practices of corporate and market governance, the Variable Compensation Program of the Executive Board seeks to align the compensation of its members to the Company's results, and its goals are set according to the Strategic Planning, being fired after payment of dividends to shareholders and profits sharing to employees.

The Variable Compensation Program of the Executive Board was analysis object by the Board of Directors of Company on two opportunity, namely: i) on 12.29.2014, version with general rules and indicators, without targets, as DEST-MP's guidelines. Such version was analyzed by DEST-MP on 03.27.2015, that suggested amendments; ii) on 11.20.2015, final version with targets.

On 21.12.2015, DEST-MP issued a Technical Note on the final version, and on 29.12.2015, finally, through official letter, approved the Variable Compensation Program of the Executive Board for the year 2015.

The Variable Compensatio Program of the Executive Board 2016 was examined by the Board of Directors on two occasions, to the record: i) in 12.11.2015, version with general rules and indicators, without the targets, following guidelines from de DEST_MP; (ii) in 01.22.2016, final version with de targets.

In 03.17.2016, through Thecnical Note, the Dest-MP approved the 2016 Program.

(b) compensation composition

i. description of compensation elements and objectives of each one of them

Board of Directors

The members of the Board of Directors of BB Seguridade are entitled to a fixed monthly compensation, which shall not exceed 10% (ten percent) of the average monthly of amount paid to the Statutory Officers. The compensation represents reward for services provided to Company

Statutory Executive Board

The Statutory Executive Board of Company is entitled to monthly fixed compensation.

Direct and Indirect Benefits: part of compensation aiming at improvement of life quality of Managers, including Christmas Bonus, medical assistance, health evaluation and life ensurance.

Variable Compensation: part of compensation aiming at recognize the effort of Statutory Officers in construction of reached results, based on reaching performance indicators. The indicators approved for the 2015 Program was: i) Corporate: Return on Owner's Equity - RSPL and Efficiency Index (General and Administrative Expenses/Gross Operating Revenue); ii) Business Unit: Premiums and Brokerage Revenues issued BB Mapfre SH1; iii) Individual Performance Assessment; and iv) Collegiate Performance Assessment. For the year 2016, they are: i) Corporate: Return on Equity- RSPL, Efficiency Ratio (administrative expenses minus taxes / Recurring Contribution Margin) and Brasilprev`s Reservs Growth; ii) Businnes Units: Brokerage revenues and premiums issued by BB Mapfre SH1 ; iii) Individual Performance Evaluation; and iv) Groupal Performance Evaluation.

From amount destined to payment of Variable Compensation, 50% should be paid immediately in cash ans 50% in deferred shares for four years. From the total paid in shares, 20% should be immediately transferred to the ownership of the beneficiary and 80% should be deferred, and 20% for a period of one year, 20% for a period of two years, 20% for a period of three years and 20% for a period of four years.

Prior to the release of deferred installments, the result assessed in the previous year shall be verified, which shall be compared with the performance observed in the year that generated the entitlement to compensation for shares. Reduction in results in percentage equal to or greater than 20% shall imply in proportional or full reversal of the payment in shares provided in the Program.

Audit Committee

The members of the Audit Committee of BB Seguridade are entitled to a fixed monthly compensation, corresponding to 10% (ten percent) of the monthly average of the amounts paid to members of the Statutory Executive Board, in addition to required reimbursement of travel and stay expenses necessary for the performance of function (Articles of Association, Article 36, §6).

Audit Committee

The members of the Audit Committee (COAUD) of the Company are entitled to a fixed monthly compensation, no higher than the average monthly compensation of the Statutory Officers. (Article 31, § 3, item I).

Transactions Committee with Related Parties

The Committee shall have its organization and installation released by the Board of Directors and shall be integrated by three (3) members.

The Transactions Committee with Related Parties, was constituted in 06.13.2014, upon approval
Of the Board of Directors and it is composed of three (3) members, 1 (one) of them appointed by the minority shareholders, which may be the independent member of the Board of Directors

The Committee member function will be unpaid and must be exercised with respect to loyalty and diligence duties as defined by the Bylaws of BB Seguridade.

Financial Committee

The Committee is a non statutory body and is composed by five (5) members, which should have proven knowledge in finance area.

The Committee member function is unpaid and can not be transferred and must be exercised with respect to loyalty and diligence duties and avoiding any conflicts that may affect the interests of the Company and its shareholders.

ii. proportion of each element in total compensation

Board of Directors

The total of compensation of Company Board of Directors members is composed by a fixed monthly installment.

Statutory Executive Board

Elements of Compensation	Percentage (%) 2013	Percentage (%) 2014	Percentage (%) 2015
Fees	50	64,9	59,4
Christmas Bonus	6	3,8	3,7
Executive Board Variable Compensation	40	27,6	31,2
Direct and Indirect Benefits	4	3,7	5,8

Board of Auditors

The total of compensation of Company Board of Auditors members is composed by a fixed monthly installment.

Audit Committee

The total of compensation of Company Audit Committee members is composed by a fixed monthly installment.

iii. methodology of calculation and adjustment of each one of compensation elements

Board of Directors

The practiced amount shall not exceed 10% of monthly average of values paid to members of Statutory Executive Board and annually approved in AGO (Law 9,292/96).

Statutory Executive Board

The compensation of the Statutory Executive Board is set by the Board of Directors, limited to overall compensation approved at the AGO, and is in line with the market practices of similar size companies and compensation rules adopted by the Company's controlling.

The overall amount is annually approved with the consent of the Supervisor Ministry and DEST-MP.

Direct and Indirect Benefits: defined by Board of Directors, limited to overall compensation approved on AGO.

Variable Compensation: defined by Board of Directors, limited to overall compensation approved on AGO.

Board of Auditors

The practiced amount corresponds to 10% of the monthly average of the amounts paid to members of the Statutory Executive Board and annually approved in AGO, in addition to required reimbursement of travel and stay expenses necessary for the performance of the function.

Audit Committee

The practiced amount is defined by Board of Directors, according to work plan approved by Board, and it may not exceed the average monthly compensation of Statutory Officers.

Transactions Committee with Related Parties

There is no remuneration for Committee members.

Financial Committee

There is no remuneration for Committee members.

iv. reasons justifying the compensation composition

Board of Directors

The Directors' compensation is due to assumed liabilities, the time devoted to its functions, its competence and professional reputation.

Statutory Executive Board

The Company believes that the compensation of the Statutory Executive Board appreciates the responsibilities, time devoted to its duties, competence and professional reputation and the value of its services in the market.

Variable Compensation: aiming at recognize effort of chiefs in construction of reached results, in addition to motivating character for compliance with performance indicators.

Board of Auditors

The compensation of the Board of Auditors is defined in the Company's Meeting, in accordance with Article 36, paragraph 6 of its Articles of Association. It aims at compensate services provided to Company.

Audit Committee

The compensation composition is assigned by decision of Board of Directors and aims at compensate services provided to Company.

Transactions Committee of Related Parties

There is no compensation for Committee members.

Financial Committee

There is no compensation for Committee members.

v. the existence of unpaid members for Company and reason for such fact

Board of Directors

There is no unpaid members

Statutory Executive Board

There is no unpaid members

Board of Auditors

There is no unpaid members

Audit Committee

There is no unpaid members

Transactions Committee with Related Parties

There is no compensation provided for members, as defined in Articles of Association.

Financial Committee

There is no compensation provided for members, as defined in Bylaws.

(c) main performance indicators that are taking into account in determination of each compensation element

Board of Directors

The compensation is fixed and is not linked to performance indicators

Statutory Executive Board

The fixed compensation of Statutory Officers is not bound to any performance indicator.

In its turn, the amount to be assigned under the Variable Compensation Program of the Executive Board should result from the evaluation process of each participant and the results achieved by the Company.

The competence assessment of BB Seguridade chiefs is held every semester, as follows: the Chief Executive Officer is assessed by the Chairman of the Board of Directors and Executive Officers are evaluated by the Company's Chief Executive Officer.

The organizational climate survey is also used as a criterion for establishing the variable remuneration, as a representative dimension of leadership style adopted by the manager, which addresses issues related to participatory management, justice, feedback, cooperation and communication in the workplace.

The individual performance of Executive Board members, for purposes of variable compensation consists of a weighing between the performance criteria: 70% for competences assessment and 30% for management style (organizational climate survey).

The Board of Directors members also participate in the collegiate assessment process, assessing the Executive Board as a whole, annually, in compliance with Resolution CGPAR 3/2010.

Thus, the performance assessment of Statutory Executive Board of BB Seguridade, for purposes of variable compensation, consists of weighing between criteria provided in table below:

Year 2015

Assessment Level	Performance Criterion
Individual	Competences Assessment (70%)
	Organizational Climate Survey (30%)
Business Unit	Brokerage Revenues
	Premium issued BB Mapfre SH1
Corporate	Result on Owner's Equity - RSPL
	Efficiency Index (DA/ROB)
Collegiate Assessment	Note assigned by C.A. of Company

Year 2016

Assessement Level	Performance Criterion
Individual	Competence Assessment (70%)
	Organizational Climate Survey (30%)
Unidade de Negócios	Brokerage Revenues
	Premium issued BB Mapfre SH1
Corporativo	Resulto n Owner`s Equity - RSPL
	Efficiency Index (DA/ROB)
	Brasilprev`s Reserves Growth
Avaliação Colegiada	Note assigned by C.A. of Company

For actuating the Program, the following prerequisites are defined:

2015 Program: i) achievement of the Work Agreement - ATB, measurement tool of internal results of the Company with the reference of 400 points, calculated by the average of the two semesters of the year in course ; ii) activation of Profit Sharing Program or Company Employees Results in the form of the Collective Bargaining Agreement of the category; and iii) the existence of Accounting Profit for the Year.

2016 Program: i) achievement of the Work Agreement - ATB, measurement tool of internal results of the Company with the reference of 400 points, calculated by the average of the two semesters of the year in course ; ii) activation of Profit Sharing Program or Company Employees Results in the form of the Collective Bargaining Agreement of the category; and iii) the existence of Accounting Profit for the Year.

Overcomed the mentioned prerequisites, the payment may be effectuated when complied the Company`s Liquidity Conditions, defined by the following indicators: i) existance of free and adequate resources for the payment of the Variable Remuneration to the Board of Directors, such resources can not be from new loans made for this porpuse; ii) existence, in the year of reference, of cash flow from the investing activities corresponding to, at least, 25% of the profit before income tax and social contribution, considering the Company`s Individual Financial Demonstrations.

Once activated the Program, the variable compensation of the Board is defined as of the achievement of the indicators of base targets contained in the table below.

The base target corresponds to six (6) fees, and it may reach the ceiling of twelve (12) fees, depending on the overcoming targets. The payment of fees above six (6) until twelve (12) is considered bonus by Program.

For actuating bonus, it is necessary that the Corporate indicators result reach at least 95% (ninety-five percent) of the stipulated base target.

2015 Program

Assessment Level	Indicators	Signal	Weights (%)
Corporate	RSPL[1]	+	50
	Efficiency Index (DA/ROB)[2]	-	20
Business Unit	Premium issued BB Mapfre SH1 (R$ bi)[1]	+	10
	Brokerage Revenue (R$ bi)[1]	+	10
Individual Assessment	Individual Performance Assessment[3]	+	5
Collegiate Assessment	Collegiate Performance Assessment[4]	+	5

(1) The bigger the better.
(2) The smaller the better.
(3) Scale of 1 to 5 points.
(4) Scale of 1 to 10 points.

2016 Program

Nível de Avaliação	Indicadores	Sinal	Pesos (%)
Corporrte	RSPL(%)(1)	+	50
	Efficiency Index (DA/ROB) (%) (2)	-	10
	Brasilprev`s Revenue Growth (%)	+	10
Business Unit	Premium issued BB Mapfre SH1(%) (1)	+	5
	Brokerage revenue(%) (1)	+	5
Individual Assessment	Individual Performance Assessmentl(3)	+	10
Collegiate Assessment	Collegiate Performance Assessment(4)	+	10

(1) The bigger the better
(2) The smaller the better
(3) Scale of 1 a 5 points.
(4) Scale of 1 a 10 points.

Note: The calculation of the indicator “Emited Premiums BB Mapfre SH1”, Brokerage revenue and Brasilprev´s Browth Revenue (OGBL and VGBL) will take in consideration the nominal`s absolute values. Although the targets are expressed in growth percentage, the calculus ruler will be applied over the nominal`s absolute values implicit in the growth indicators.

Board of Auditors

The compensation is fixed and is not linked to performance indicators

Audit Committee

The compensation is fixed and is not linked to performance indicators

Transactions Committee of Related Parties

There are no indicators linked to members performance.

Financial Committee

There are no indicators linked to members performance.

(d) how compensation is structured to reflect the evolution of performance indicators

Board of Directors

The compensation is fixed and is not linked to performance indicators

Statutory Executive Board

It is structured so that the distribution of Variable Compensation, responsible for 50% of total annual compensation, is conditional to the achievement of the targets approved by the Board of Directors. The release of the deferred variable compensation installments to subsequent years depends on the achieved performance year on year, which contributes to the chiefs are always seeking the best results for the Company, under penalty of having reversal or reduction of deferred installments of the variable compensation.

There is also the obligation of the achievement of at least 95% of the base targets of corporate indicators to access to the fees bonus of the Program. Fees payment above the target base (6 fees) is considered bonus, limited to 12 fees, which is the ceiling of the Program, or 10% of the Company's Accounting Net Profit, whichever is lower

Board of Auditors

The compensation is fixed and is not linked to performance indicators

Audit Committee

The compensation is fixed and is not linked to performance indicators

Transactions Committee of Related Parties

There are no compensation and indicators linked to members performance.

Financial Committee

There are no compensation and indicators linked to members performance.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

The Variable Compensation Program of Executive Board of BB Seguridade is aligned to the results obtained by the Company. Part of the compensation, 50%, has forecast of payment in Company's shares. Thus, the chiefs are encouraged to maintain and expand the results, generate returns to shareholders and receive papers always valued.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling

Not applicable.

(g) existence of any compensation or benefit bound to the occurrence of certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable, taking into account that there is no compensation component of the Company's managers bound to corporate events.

13.2 - Total compensation of Board of Directors, Statutory Executive Board and Board of Auditors

Total Compensation Observed in Fiscal Year 2013 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00[1]	4.00[2]	3.00	13.00
c) Paid members number	5.00	3.00	3.00	12.00
d) Remuneration divided in:				
(i) Annual fixed compensation				
- Salary or compensation for work (R$)	161.639,37	1,084,944.33	92,777.76	**1,339,361.46**
- Direct and Indirect Benefits (R$)	N/A	78,167.22	N/A	**78,167.22**
- Attendance in committees	N/A	N/A	N/A	**N/A**
- Other[3]	28,658.53	407,985.72	20,875.00	**457,519.25**
(i) Variable remuneration, divided in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Attendance in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other (R$)	N/A	238,795.54[4]	N/A	**238,795.54**
(iii) Post-employment Benefits	N/A	N/A	N/A	**N/A**
(iv) Position cessation Benefits	N/A	N/A	N/A	**N/A**
(v) Remuneration based on shares	N/A	N/A	N/A	**N/A**
e) Total Compensation	**190,297.90**	**1,809,892.81**	**113,652.76**	**f) 2,113,843.47**

[1] The chairman of the Company Board of Directors waived to compensation.

[2] The Chief Executive Officer did not receive compensation in 2013 by exercise of its functions in BB Seguridade.

[3] The Variable Compensation Program of the BB Seguridade Managers for the year 2013-2014 had its value approved by the Annual Meeting of 03.28.2013 and its definition, which is 50% into cash and 50% in deferred shares within four years, was approved by the Board of Directors. From the amount of R$ 238,795.54 destined to the Variable Compensation in the year 2013, R$ 173,537.85 were paid into cash, as an advance and R$ 65,257.69 refer to social security contributions, in accordance with item " c" of sub-item 9.2.13 of Official Letter-Circular/CVM/SEP/No. 01/2014.

3 The constant values of the field "Others" relate to the employer's social security contributions and to land the FGTS contribution levied on the fees and / or remuneration of the Executive Board of BB Seguridade, employer pension contributions of members of the Board of Directors and the supervisory board.

4 The Variable Remuneration Program of the BB Seguridade for the year 2013-2014 had its value approved by the Annual General Meeting of 03.28.2013 and its definition , which is 50 % into cash and 50 % in deferred shares within four years it was approved by the Board of Directors. The amount of R$ 238,795.54 for the variable remuneration in 2013, R$ 173,537.85 was paid into cash, as an advance and R $ 65,257.69 refer to social security contributions in accordance with item " b " caption 10.2.13 Official Letter / CVM / SEP / No. 02/2016 .

Total Compensation Observed in Fiscal Year 2014 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00[1]	4.08	3.00	**13.08**
c) Paid members number	4.00	4.08	3.00	**11.08**
d) Remuneration divided in:				
(i) Annual fixed compensation				
- Salary or compensation for work (R$)	240,233.02	2,038,232.30	176,039.06	**2,454,504.38**
- Direct and Indirect Benefits (R$)	N/A	332.775,11	N/A	**332,775.11**
- Attendance in committees	N/A	N/A	N/A	**N/A**
- Other[2] (R$)	41,199.90	829,678.26[2]	34,679.28	**905,557.44**
(i) Variable remuneration³, divided in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Attendance in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[2]	N/A	1,115,172.67	N/A	**1,115,172.67**
(iii) Post-employment benefits	N/A	N/A	N/A	**N/A**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Remuneration based on shares (R$)	N/A	106,748.92	N/A	**106,748.92**
e) Total Compensation (R$)	**281,432.92**	**4,422,607.26**	**210,718.34**	**4,914,758.52**

[1] The Company Board of Directors consists of 6 members, however, in the year 2014, two of them waived fees.

[2] The values contained in field "Others" relate to the employer's social security contributions and to rural contribution to FGTS levied on the fees and/or compensation of the Executive Board members of BB Seguridade, employer social security contributions of members of the Board of Directors and the Board of Auditors, in accordance with item "b" of sub-item 10.2.13 of Official Letter-circular/CVM/SEP/n.º 02/2016.

[3] The values of Variable Compensation of the BB Seguridade Participações S.A. Managers for the period 2014-2015 contained in overall amount approved by the Annual Meeting of 04.30.2014 and its definition, which is 50% into cash and 50% in deferred shares, of which 20% were deferred in cash and 80% deferred in term of four years, was approved by the Company Board of Directors on 12.19.2014. Of the total R$ 1,115,172.67 destined to the Variable Compensation, R$ 270,944.51 refer to the installment into cash of 2013 Program, after deducting the advance and R$ 506,790.39 refer to the advance of the Program in 2014 . In addition, it integrates total R$ 337,437.77 spent on social charges levied on Variable Compensation, in accordance with guidelines of Official Letter-Circular/CVM/SEP/N.º 01/2014. The amount of R$ 106,748.92 destined to the stock-based compensation related to the installment in cash of the 2013 Program, without the social charges levied, which are included in item "Other", in accordance with item "b" of sub-item 10.2.13 of Official Letter-circular/CVM/SEP/n.º 02/2016.

Total Compensation Observed in Fiscal Year 2015 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6,00[1]	4.08	3.50	**13,58**
c) Paid members number	4.00	4.08	3.50	**11.58**
d) Remuneration divided in:				
(i) Annual fixed compensation				
- Salary or compensation for work	210,967.57	2,287.216,34	212,625.04	**2.710,808,95**
- Direct and Indirect Benefits	N/A	509,445.72	N/A	**509,445.72**
- Attendance in committees	N/A	N/A	N/A	**N/A**
- Other[2]	37,893.87	931.476,97	45,289.71	**1,014,660.55**
(ii) Variable compensation[3], divided in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Attendance in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[3]	N/A	1,417,382.63	N/A	**1,417,382.63**
(iii) Post-employment benefits	N/A	N/A	N/A	**N/A**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Remuneration based on shares (R$)	N/A	271,933.02	N/A	**271,933.02**
e) Total Compensation (R$)	**248,861.44**	**5,417,454.68**	**257,914.75**	**f) 5,924,230.87**

[1] The Company Board of Directors consists of 6 members, however, in the year 2015, two of them waived fees.

[2] The values relative to the employer's social security contributions and to rural contribution to FGTS levied on the fees of the Executive Board members of BB Seguridade, employer social security contributions of members of the Board of Directors and the Board of Auditors, in accordance with item “b” of sub-item 10.2.13 of Official Letter-circular/CVM/SEP/n.º 02/2016.

[3] The values of Variable Compensation of the BB Seguridade Participações S.A. Managers for the period 2014-2015 contained in overall amount approved by the Annual Meeting of 27.04.2015 and its definition, which is 50% into cash and 50% in deferred shares, of which 20% were deferred in cash and 80% deferred in term of four years, was approved by the Company Board of Directors on 25.03.2015. Of the total R$ 1,417,382.63 destined to the Variable Compensation, R$ 362,756.71 refer to the installment into cash of 2014 Program, after deducting the advance and R$ 593,475.17 refer to the advance of the 2015 Program . In addition, it integrates total R$ 461,150.75 spent on social charges levied on Variable Compensation. Of the R$ 271,933.02 destined to the stock-based compensation, R$ 95,784.44 refer to the first deferred installment of the 2013 Program and R$ 176,148.58 refer to the installment in cash of the 2014 Program, without the social charges levied, which are included in item "Other", in accordance with item “b” of sub-item 10.2.13 of Official Letter-circular/CVM/SEP/n.º 02/2016.

Total Compensation Provided for Fiscal Year 2016 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00	4.00	3.00	**13.00**
c) Paid members number	4.00	4.00	3.00	**11.00**
d) Remuneration divided in:				
(i) Annual fixed compensation				
- Salary or compensation for work (R$)	427.348,98	2.629.841,19	213.674,49	**3.270.864,66**
- Direct and Indirect Benefits (R$)	N/A	648.631,95	N/A	**648.631,95**
- Attendance in committees	N/A	N/A	N/A	**N/A**
- Other[1] (R$)	96.153,52	1.033.909,68	48.076,76	**1.178.139,96**
(ii) Variable compensation[2], divided in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Attendance in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[2]	N/A	1.520.633,37	N/A	**1.520.633,37**
(iii) Post-employment benefits	N/A	485.537,69	N/A	**485.537,69**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Remuneration based on shares (R$)	N/A	519.129,92	N/A	**519.129,92**
e) Total Compensation (R$)	**523.502,50**	**6.837.683,80**	**261.751,25**	**f) 7.622.937,55**

[1] The values contained in field "Others" relate to the employer's social security contributions and to rural contribution to FGTS levied on the fees and/or compensation of the Executive Board members of BB Seguridade, employer social security contributions of members of the Board of Directors and the Board of Auditors, in accordance with guidelines of Securities Commission - CVM.

[2] The values refer to projection of Variable Compensation of managers of BB Seguridade Participações S.A. for period 2016-2017. Of the total R$ 1,520,633.37 destined to the Variable Compensation, R$ 299,704.97 refer to the installment into cash of 2015 Program, after deducting the advance and R$ 678,788.67 refer to the advance of the Program in 2016 . In addition, it integrates total R$ 542,139.73 spent on social charges levied on Variable Compensation. Of the R$ 519,129.92 destined to the stock-based compensation, R$ 137,723.20 refer to the second deferred installment of the 2013 Program R$ 202,770.69 refer to the second deferred installment of 2014 and R$ 178,636.03 refer to the installment in cash of the 2015 Program, without the social charges levied, which are included in item "Other", in accordance with item “b” of sub-item 10.2.13 of Official Letter-circular/CVM/SEP/n.º 02/2016.

13.3 - Variable Compensation of Board of Directors, Statutory Executive Board and Board of Auditors

Variable Compensation of Fiscal Year 2013				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6,00	4,00	3,00	**13,00**
c) Paid members number	0	3,00[1]	0	**3,00**
d) Bônus				
(i) Minimum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in compensation plan - reached targets	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing (R$)				
(i) Minimum value provided in compensation plan	N/A	128,876.97	N/A	**128,876.97**
(ii) Maximum value provided in compensation plan (R$)	N/A	257,753.95	N/A	**257,753.95**
(iii) Value provided in compensation plan - reached targets (R$)	N/A	257,753.95	N/A	**257,753.95**
(iv) Value effectively recognized* (R$)	N/A	238.795,54[2]	N/A	**238.795,54**

1 In relation to the year 2013 (table above), the possession of three directors of the Company was made on 03.15.2013 . In 2013 the CEO of BB Security remained linked to the Banco do Brasil S/A (controller) receiving the variable remuneration in accordance with the program of that institution .

2 The Variable Remuneration values of the Directors of BB Seguridade Participações SA for the period 2013-2014 set out in the total amount approved by the Annual General Meeting of 03.28.2013 and its definition , which is 50 % into cash and 50 % in deferred shares within four years, was approved by the Board of Directors. The amount of R $ 238,795.54 (ii sub-item of item 13.02) for the variable remuneration in 2013 , R $ 173,537.85 were paid into cash, as an advance and R $ 65,257.69 refer to social charges in accordance with Official Letter - circular No. 2/2016 / CVM / SEP .

Variable Compensation of Fiscal Year 2014				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00	4.08	3.00	**13.08**
c) Paid members number	0	4.08	0	**4.08**
d) Bonus (R$)				
(i) Minimum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in compensation plan - reached targets	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing (R$)				
(i) Minimum value provided in compensation plan	N/A	506,790.38	N/A	**506,790.38**
(ii) Maximum value provided in compensation plan (R$)	N/A	1,013,580.76	N/A	**1,013,580.76**
(iii) Value provided in compensation plan - reached targets (R$)	N/A	1,013,580.76	N/A	**1,013,580.76**
(iv) Value effectively recognized* (R$)	**N/A**	1,115,172.67	**N/A**	**1,115,172.67**

* The variable remuneration amounts of directors of BB Seguridade Participações SA for the period 2014-2015 set out in the total amount approved by the Annual General Meeting of 04.30.2014 and its definition, which is 50% into cash and 50% in shares, of which 20% were deferred cash and deferred 80% within four years was approved by the Board of Directors on 12.19.2014. Of the total of R $ 1,115,172.67 (sum of sub-item ii from item 13.02), reported: i) R$ 270,944.51 refer to the portion of the 2013 program into cash, after deducting the advance ii) R $ 506,790.39 refer to the progress of the program in 2014; iii) R$ 337,437.77 refer to expenditure on the social charges on variable remuneration, in accordance with Letter-circular No. 2/2016 / CVM / SEP.

Variable Compensation Provided for Fiscal Year 2015				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00	4.08	3.50	**13.58**
c) Paid members number	0	4.08	0	**4.08**
d) Bonus (R$)				
(i) Minimum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in compensation plan - reached targets	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing (R$)				
(i) Minimum value provided in compensation plan	N/A	593,475.18	N/A	**593,475.18**
(ii) Maximum value provided in compensation plan	N/A	1,186,950.36	N/A	**1,186,950.36**
(iii) Value provided in compensation plan - reached targets	N/A	1,186,950.36	N/A	**1,186,950.36**
(iv) Value effectively recognized* (R$)	**N/A**	1,417,382.63	**N/A**	**1,417,382.63**

* The variable remuneration amounts of directors of BB Seguridade Participações SA for the period 2015-2016 set out in the total amount approved by the Annual General Meeting of 04.27.2015 and its definition, which is 50% into cash and 50% in shares, of which 20 % were deferred cash and deferred 80% within four years was approved by the Board of Directors on 03.25.2015. Of the total of R$ 1,417,382.63 (sum of sub-item ii from the item 13,02), reported: i) R $ 362,756.71 refer to the portion of the program into cash in 2014, after deducting the advance; ii) R $ 593,475.17[refer to the progress of the program in 2015; iii) R $ 461,150.75 refer to expenditure on the social charges on variable remuneration; in accordance with office circular No. 2/2016 / CVM / SEP.

Variable Compensation Provided for Fiscal Year 2016				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**	**Total**
b) Members number	6.00	4.00	3.00	**13.00**
c) Paid members number	0	4.00	0	**4.00**
d) Bonus (R$)				
(i) Minimum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in compensation plan - reached targets	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing (R$)				
(i) Minimum value provided in compensation plan (R$)	N/A	678,788.67	N/A	**678,788.67**
(ii) Maximum value provided in compensation plan (R$)	N/A	1,357,577.34	N/A	**1,357,577.34**
(iii) Value provided in compensation plan - reached targets (R$)	N/A	1,520,633.37	N/A	**1,520,633.37**
(iv) Value effectively recognized* (R$)	N/A	N/A	N/A	**N/A**

* The values refer to the projection of the variable remuneration of directors of BB Seguridade Participações SA for the period 2016-2017. Of the total of R$ 1,520,633.37 reported: refer to variable remuneration amount R$ 299,704.97 refer to the portion into cash Program 2015, after deducting the advance; ii) R$ 678,788.67 refer to the progress of the program in 2016. Besides, refer to the total amount of R$ 542,139.73 refer to expenditures for social charges on variable remuneration, in accordance office circular No. 2/2016 / CVM / SEP.

13.4 - Compensation Plan based on shares of Board of Directors and Statutory Executive Board

(a) general terms and conditions

The Company Managers Variable Compensation Program - PRVA provides compensation based on shares for its officers, as resolved by the Board of Directors. There is no resolution for variable compensation payment for the Board of Directors.

The 2015 Program was initially approved by the Company Board of Directors on 12.29.2014. It was a version with general rules, without targets.

On 11.20.2015, the Program was again examined and approved by the Company Board of Directors, due to amendments proposed by DEST-MP and in alignment with the Program approved by the Controller, in addition to ratify the targets proposed during negotiations with DEST-MP.

The two versions were submitted to the Ministry of Finance (supervisor) and DEST-MP, body that analyses and approves the compensation of chiefs of state-owned companies and its affiliates and subsidiaries and suggested changes, included in the final version of the Program.

On 12.29.2015, DEST-MP approved 2015 Variable Compensation Program of Company.

The Variable Compensation Program of the Executive Board was analysis object by the Board of Directors of Company on two opportunity, namely: i) on 12.11.2015, version with general rules and indicators, without targets, as DEST-MP's guidelines; ii) on 01.22.2016, final version with targets.

In 03.17.2016, through Techinical Note, the DEST_MP approved the 2016 Program.

The Program provides variable compensation payment to members of Executive Board, in percentage equivalent to 50% of total compensation. From this percentage, 50% should be paid in cash, and the remaining in shares of issue of own Company. From amount to be paid in shares, the percentage of 20% should be immediately transferred to beneficiaries, and the remaining should be deferred in equal percentages for four years.

The variable compensation value to be received for each Officer varies between six and twelve fees. It is emphasized that Compensation Program provides payment exclusively in currency and payments guaranteed in shares, and it does not have in any manner guarantee in options of shares or other securities convertible into shares.

(b) main objectives of plan

The share compensation plan has as main objective to stimulate the search for better results for the Company and its shareholders based on the best practices of Corporate and market Governance, with the steady appreciation of its shares.

(c) manner as plan contributed to these objectives

Compensate chiefs with shares of own company encourages them to seek better results and the valuation of shares in the market. The release of variable compensation deferred installments for the coming years depends on the performance achieved in the following years, which contributes to the alignment of interests of Chiefs to the Company.

(d) how plan is inserted in compensation policy of Company

The Variable Compensation Program of Executive Board provides payment in cash (50%) and in shares (50%).

(e) how plan aligns to interests of managers and Company in short, medium and long term

As detailed in item 13.1, the stock-based compensation installment provides for the immediate transfer of ownership to the beneficiaries of 20% of the total. The remaining is deferred in equal percentages of 20% for four years, and its release is subject to the Company's future performance, which encourages managers to seek the best results.

(f) maximum number of covered shares

The number of shares shall be defined according to the average quotation and depending on the results achieved.

(g) maximum number of options to be granted

Not Applicable. The compensation is based only in shares.

(h) share purchase conditions

On 13.11.2014, CVM, through official letter to the BB Seguridade, authorized the Company to make purchases of shares annually, without the need for prior approval of the Committee.

The manner, purchase price, custody and transfer of shares shall follow the model adopted by the financial area and approved by the Board of Directors, which shall authorize the payment of the variable compensation of the Executive Board, with the authorization date being the base date for the purchase of shares.

The shares shall be purchased within five (5) days after the base date.

(i) criteria for fixing purchase price or year

The amount of the BB Seguridade shares (BBSE3)to be allocated to each Officer shall be determined by dividing the net amount equivalent to 50% of the fees that is entitled as variable compensation, by average purchase price, which is given by average quotation of closing of the Company shares at the auctions held in the week that shall precede the base date of the RVA or shares marking of BB Seguridade available in treasury for such purpose.

(j) criteria for fixing year term

Not Applicable The compensation is based only in shares.

(k) liquidation manner

Not Applicable.

(l) restrictions to share transfer

Reduction in results in percentage equal to or greater than 20% shall imply in proportional or full reversal of the payment in shares provided in the Program.

(m) criteria and events that, when verified, shall cause suspension, amendment or extinction of plan

For actuating the Compensation Program, three (3) prerequisites are necessary, namely: i) achievement of the Work Agreement - ATB, measurement tool of internal results of the Company with the reference of 400 points, calculated by the average of the two semesters of the year in course ; ii) activation of Profit Sharing Program or Company Employees Results in the form of the Collective Bargaining Agreement of the category; and iii) the existence of Accounting Profit for the Year.

The non-achievement of the stipulated base targets shall result in the partial payment of the compensation provided for, and the performance below 80% means that the indicator shall not score for the final calculation of the amount of fees, not being allowed compensation for extrapolation in base target on another indicator.

(n) effects of exit of manager from bodies of Company on its rights provided in compensation plan based on shares

The Executive Board members who resign or are dismissed, as well as in cases of retirement or death shall have shares released within the time originally provided.

13.5 - Compensations based on shares of Board of Directors and Statutory Executive Board

Not applicable to Board of Directors.

The compensation based on shares is applied to Executive Board. In May 2014, the first variable compensation was determined that Company's chiefs were entitled, by results achieved in 2013, once the possession of the same in the Company was registered on 03.15.2013.

11,600 shares of BB Seguridade were purchased and placed in treasury, as defined in the Variable Compensation Program 2013. In June and July 2014, 2,313 shares were transferred to Executive Board members. In March/2015, over 2,310 shares were transferred remaining in treasury 6,930 shares for the 2013 Program.

In March/2015 as part of the payment of the RAV 2014, 19,443 shares were purchased, being transferred immediately 3,895, remaining the rest in treasury.

Currently, due to Compensation Program of the Executive Board, there are 22,478 treasury shares. Until the date of transfer to beneficiaries, these actions shall not have economic rights or vote.

Stock-based compensation provided for the year current (2016)		
	Board of Directors	Statutory Executive Board
Total members number	-	04
Paid members number	-	05[1]
Weighted average price of year	-	25.11[2]
(a) From options open at the beginning of fiscal year	-	Not applied.
(b) From options lost during the fiscal year	-	Not applied.
(c) From options exercised during the fiscal year	-	Not applied.
(d) From options expired during the fiscal year	-	Not applied.
Potential dilution in case of exercise of all granted options	-	Not applied.

[1] Total number of beneficiaries, considering that members that only acted in part of evaluated period.
[2] Average price provided of purchase/marking of shares destined to Program.

Stock-based compensation for the year ended on 12/31/2015		
	Board of Directors	Statutory Executive Board
Total members number	-	04
Paid members number	-	05[1]
Weighted average price of year	-	32.81[2]
(a) From options open at the beginning of fiscal year	-	Not applied.
(b) From options lost during the fiscal year	-	Not applied.
(c) From options exercised during the fiscal year	-	Not applied.
(d) From options expired during the fiscal year	-	Not applied.
Potential dilution in case of exercise of all granted options	-	Not applied.

[1] Total number of beneficiaries, considering that members that only acted in part of evaluated period.
[2] Average price of purchase/marking of shares destined to Program.

Stock-based compensation for the year ended on 12/31/2014		
	Board of Directors	Statutory Executive Board
Total members number	-	04
Paid members number	-	03[1]
Weighted average price of year:	-	28.65[2]
(a) From options open at the beginning of fiscal year	-	Not applied.
(b) From options lost during the fiscal year	-	Not applied.
(c) From options exercised during the fiscal year	-	Not applied.
(d) From options expired during the fiscal year	-	Not applied.
Potential dilution in case of exercise of all granted options	-	Not applied.

[1] Total number of beneficiaries, considering that members that only acted in part of evaluated period.
[2] Average price of purchase/marking of shares destined to Program.

13.6 - Information on open options of Board of Directors and Statutory Executive Board

Not Applicable. There is no variable compensation program based on options of Company.

13.7 - Options exercised and shares delivered relative to compensation based on shares of Board of Directors and Statutory Executive Board

There is no variable compensation program based on options of Company.

The compensation based on shares is applied to Executive Board. In May 2014, the first variable compensation was determined that Company's chiefs were entitled, by results achieved in 2013, once the possession of the same in the Company was registered on 03.15.2013. In June and July 2014, 2,313 shares were transferred to Executive Board members.

In March/2015, the variable compensation determined that chiefs of Company are entitled by results achieved in 2014, 19,500 shares were purchased, with 19,443 destined to Program compensation, at an average cost of R$ 32.81. Immediately, 3,895 shares were transferred to beneficiary, remaining 15,548 for future distribution.

Exercised options - fiscal year ended on 12/31/2014		
	Board of Directors	Statutory Executive Board
Members number	-	04
Paid members number	-	03
Exercised options	-	Not applied.
Shares number	-	Not applied.
Weighted average price of year	-	Not applied.
Difference between the exercise value and the market value of shares related to options exercised	-	Not applied.
Delivered shares	-	
Number of delivered shares	-	2,313
Weighted average price of purchase:	-	28.65
Difference between the purchase value and the market value of shares purchased	-	0

Exercised options - fiscal year ended on 12/31/2015		
	Board of Directors	Statutory Executive Board
Members number	-	04
Paid members number	-	05
Exercised options	-	Not applied.
Shares number	-	Not applied.
Weighted average price of year	-	Not applied.
Difference between the exercise value and the market value of shares related to options exercised	-	Not applied.
Delivered shares	-	
Number of delivered shares	-	6.205
Weighted average price of purchase:	-	31.26
Difference between the purchase value and the market value of shares purchased	-	0

13.8 - information necessary for understanding the data disclosed in items 13.5 to 13.7 - Pricing method of the value of shares and options

After determination of all program indicators and subsequent definition of the individual amount of each chief, the taxes due are retained and the net amount shall be used by BB Seguridade to purchase shares in the market. Such purchase transaction takes place in accordance with the CVM rules.

The shares shall be acquired, at market prices, in five (5) days after the base date, date of authorization of the payment of variable compensation for the Company Board of Directors.

To define the quantity of shares to be paid to each manager, the amount shall be divided for payment to the managers by the average quotation of closing of the Company's shares (BBSE3) in the auctions held in the week before the payment.

If there are fractional result in the calculation of deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of result, if any calculation of negative result or significant reduction in recurring profit realized, proceeding rounded to the whole number if the fraction.

Of the total for the payment of variable compensation, 50% shall be paid in cash, in kind, and 50% shall be held in shares of BB Seguridade (BBSE3). From total paid in shares, the percentage of 20% shall immediately transferred to ownership of beneficiary and 80% shall be deferred in equal installments by period of four years.

The program does not provide for payment based on options.

13.9 - Investments in shares, quotas and other convertible securities held by managers and audit committee members - by body

Year ended on Thursday, December 31, 2015	
	Shares of BB Seguridade
Board of Directors	0
Executive Board	5,107
Board of Auditors	0
Total	**5,107**

Year ended on Thursday, December 31, 2015	
	Shares of Banco do Brasil
Board of Directors	7,907
Executive Board	3,189
Board of Auditors	0
Total	**11,096**

13.10 - Information on social security plans granted for members of the board of directors and statutory officers

The statutory officers of BB Seguridade are career employees assigned by the Banco do Brasil that, assuming its duties in the Company maintains social security plans with the same condition for the employees of its controlling shareholder.

13.11 - Maximum Individual Compensation, minimum and medium of Board of Directors, Statutory Executive Board and Board of Auditors

On 27.04.2015, the Annual Meeting - AGO of the Company approved the overall ceiling of compensation of R$ 7,372,225.61 (seven million, three hundred seventy-two thousand, two hundred twenty-five Reais and sixty-one cents) including the compensation of the Executive Board and the Board of Directors. Constitution of bodies:

i. Executive Board: four (4) members;
ii. Board of Directors; six (6) members;
iii. Board of Auditors: 03 (three) members.

The members of the Board of Directors of BB Seguridade are entitled to a fixed compensation, which shall not exceed 10% (ten percent) of the average monthly of amount paid to the Statutory Officers.

The Executive Board is entitled to a fixed compensation and other direct and indirect benefits, namely: corporate health insurance and social security plan, arising from the Controller; Christmas Bonus; group life insurance; health annual assessment of housing assistance (exceptional). The variable compensation depends on the individual and collegiate performance assessment and results annually achieved by the Company.

The compensation of each member of the Board of Auditors shall correspond to 10% of the assigned value, on average, as remuneration to each Company's Officer, not including benefits, representation fees and profit sharing.

Fiscal Year 2013

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**
b) Members number	6.00	4.00	3.00
c) Paid members number	5.00	3.00	3.00
d) Value of higher compensation	R$ 39,586.09	R$ 841,299.24	R$ 32,988.41
e) Value of smaller compensation	R$ 39,586.09	R$ 841,299.24	R$ 32,988.41
f) Medium value of compensation	R$ 38.059,58	R$ 603.297,60	R$ 37.884,25[3]

1 The Board of Directors consists of six members, however, in 2013, one of them renounced his compensation (Average compensation – R$ 190,297.90 / 5 = R$ 38,059.58).

2 The Company's Executive Board consists of four members, however, in 2013 , the CEO did not receive compensation for performing their duties in BB Seguridade (average amount of compensation - R$ 1,809,892.81 / 3 = R$ 603,297 , 60).
3 Audit Committee (average value - R$ 113,652.76 / 3 = R $ 37,884.25).

Fiscal Year 2014

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**
b) Members number	6.00[1]	4.08	3.00
c) Paid members number	4.00	4.08	3.00
d) Value of higher compensation	R$ 71,913.04	R$ 1.066.598,22[2]	R$ 71,913.04
e) Value of smaller compensation	R$ 69,974.90	R$ 1.053.983,22[3]	R$ 66,892.27
f) Medium value of compensation	R$ 70,358.23	R$ 1.083.972,37[4]	R$ 70,239.45

[1] The Company Board of Directors consists of six members, however, in 2014, two of them waived their compensation (R$ 281.432,92/4 = R$ 70.358,23).
[2] Corresponds to the total annual compensation (12 months) paid to the Chief Executive Officer of BB Seguridade in the year 2014.
[3] Corresponds to the total annual compensation (12 months) paid to Officer of BB Seguridade in the year 2014.
[4] The medium value assessed is ratio R$ 4,422,607.26/4.08.

Fiscal Year 2015

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Board of Auditors**
b) Members number	6.00[1]	4.08	3.50
c) Paid members number	4.00	4.08	3.50
d) Value of higher compensation	R$ 75,883.05	R$ 1,487,629.73[2]	R$ 75,883.05
e) Value of smaller compensation	R$ 75,883.05	R$ 1,268,482.75[3]	R$ 74,422.85
f) Medium value of compensation	R$ 62,215.36[1]	R$ 1,327,807.52[4]	R$ 73,689.93

[1] The Company Board of Directors consists of six members, however, in 2015, two of them waived their compensation (R$ 248.861,44/4 = R$ 62.215,36).
[2] Corresponds to the total annual compensation (12 months) paid to the Chief Executive Officer in the year 2015.
[3] Corresponds to the total annual compensation (12 months) paid to Officer of BB Seguridade in the year 2015.
[4] The medium value assessed is ratio R$ 5,417,454.68/4.08.

13.12 - Compensation or indemnity mechanisms for managers in case of removal from office or retirement

The Company has no contractual arrangements, insurance policies or other instruments structuring mechanisms of compensation or indemnity for managers in case of removal from office or retirement.

In case of retirement or removal from office of any Company's chief, shall apply to the conditions for the other chiefs of the controlling company, since all chiefs are employees from that company.

13.13 - Percentage in total compensation held by managers and members of the Boards of Auditors that are parties related to the controlling

Fiscal Year 2013	Board of Directors	Statutory Executive Board	Board of Auditors
Total compensation of body (R$)	197,930.45	2,523,897.71	98,965.23
Total compensation of members indicated by controller (R$)	132,589.56	2,523,897.71	88,151.10
Percentage of compensation of indicated in relation to total paid	67%	100%	89%

Fiscal Year 2014	Board of Directors	Statutory Executive Board	Board of Auditors
Total compensation of body (R$)	281,432.92	4,422,607.26	210,718.34
Total compensation of members indicated by controller (R$)	69,570.07	4,422,607.26	66,892.27
Percentage of compensation of indicated in relation to total paid	25%	100%	32%

Fiscal Year 2015	Board of Directors	Statutory Executive Board	Board of Auditors
Total compensation of body (R$)	248,861.44	5,417,454.68	257,914.75
Total compensation of members indicated by controller (R$)	47,712.09	5,417,454.68	101,096.07
Percentage of compensation of indicated in relation to total paid	19%	100%	39%

13.14 - Compensation of managers and members of the Board of Auditors, grouped by body, received for any reason other than the position they hold

N/A

13.15 - Compensation of managers and board of auditors members recognized in the result of the direct or indirect controlling, of companies under common control and controlled of the issuer.

BB Seguridade has in its governance structure the following members: i) Director President; ii) three directors; iii) six members on the Board of Directors and iv) three members of the Supervisory Board.

The members of the Board of Directors and the Audit Committee, appointed by the direct controlling shareholder of BB Seguridade (Banco do Brasil S.A.) are career employees and remunerated as per the positions held in the BB.

The members appointed by the indirect controlling shareholder are civil servants and paid by the Federal Government as the positions held on that sphere.

BB Seguridade only pays for the monthly remuneration of the members for their participation in collegiate bodies. Board members are paid monthly, regardless of the number of meetings within the limits established by internal regulations. No board members of the BB Seguridade has its remuneration paid by the controlling shareholder of BB Seguridade or controlled.

13.16 - Other relevant information

All information deemed relevant was disclosed in items above.

14. Human resources

14.1 – Description of the human resources

(a) **number of employees (total, per groups based on the performed activity and per geographic location)**

Executive Board	Team	Location	Qty. Employees Fiscal Year 2013	Qty. Employees Fiscal Year 2014
Administrative, Finances, and RI	Executive Director and Manager	DF	2	2
	Administrative	DF	4	3
	Administrative	SP	0	1
	Personnel	DF	4	5
	Internal Controls	DF	3	3
	Accountability	DF	1	5
	Controllership	DF	7	8
	Finance	DF	9	7
	Managing Information	DF	6	5
	Relationships with Investors	SP	5	6
	Total		**41**	**45**
Governance of the Interests	Executive Director and Manager	SP	2	2
	Legal	DF	3	3
	Relationships with Regulatory Bodies	DF	4	4
	Executive Office	DF	4	7
	M&A and Management of the Interests	SP	6	6
	Interests and M&A	SP	8	7
	Management of Interests	SP	0	5
	Federations	SP	1	0
	Total		**28**	**34**
Commercial and Products	Executive Director and Manager	DF	2	2
	BB Corretora	DF	6	6
	Follow-up of Operations	DF	3	7
	Capitalization, Auto, Damages, and Micro-insurances	DF	1	6
	Coupled Insurances	DF	2	5
	Marketing and Clients	DF	4	6
	Commercial - Retail and Government	DF	1	4
	Vida Prev Rural Odonto	DF	0	6
	Commercial - Vida Prev Saúde	SP	1	5
	Total		**20**	**47**
	Internal audit	DF	3	3
Grand Total			**102**	**129**

The staff of BB Seguridade is exclusively composed by employees of Banco do Brasil, granted to the Company, to which it is assured the same rights guaranteed in their respective employment contracts with Banco do Brasil.

On July, 2015, the internal reorganization was approved of the Organizational Macro-Structure of the Company. Thus, the structure started to have the following constitution:

Fiscal Year 2015

Executive Board	Team	Location	Qty. Employees 2015
Corporate Manager and RI	Executive Director and Manager	DF	2
	Accountability	DF	12
	Controllership	DF	8
	Projects, Processes, and Strategic Management Office	DF	7
	Finance	DF	6
	Administrative Management	DF	2
	Administrative Management	SP	1
	People Management	DF	5
	IT Management and Management Information	DF	6
	Relationships with Investors	SP	6
	Total		**55**
Governance, Risks, and Compliance	Executive Director and Manager	SP	2
	Executive Manager	DF	1
	Internal Controls and Compliance	DF	4
	Risk Management	DF	3
	Corporate Governance I	SP	7
	Corporate Governance II	SP	6
	Corporate Governance III	SP	5
	Legal	DF	5
	Governance Office	DF	8
	Total		**41**
Commercial and Products	Executive Director and Manager	DF	2
	Digital Channels	DF	3
	Commercial Retail, Private, and Government	SP	5
	Commercial Retail	DF	6
	Strategy of Clients	DF	4
	Marketing and Communication	DF	4
	Operations, Broker Company, and Quality	DF	10
	Portfolio I - Life	DF	7
	Portfolio II - Coupled	DF	6
	Porfolio III - Equity	DF	6
	Total		**53**
	Chief Executive Officer	DF	1

	Internal audit	DF	2
Grand Total			**152**

(b) number of outsourced (total, per groups based on the performed activity and per geographic location)

Activity Group	Location	Quantity
Cup	DF	3
Telephony	DF	2
Telephony	SP	1
Marketing (Insurance Group)	DF	1
Operations, Brokerage, and Quality (Coopersystem and Odontoprev)	DF	4
	Grand Total	**11**

(c) turnover index

The assignment of employees to BB Seguridade, by Banco do Brasil, started on 03/15/2013. In the period of this form, the turnover index of the Company reached 13.5%.

14.2 Relevant changes – Human Resources

Since the constitution of BB Seguridade, there were no changes in the policy of the Company of counting only on employees assigned from Banco do Brasil. It is applicable to highlight that Banco do Brasil started the assignment of the employees that started to compose the staff of BB Seguridade in 2013.

14.3 - Description of the policy of compensation of the employees

(a) policy of salaries and variable compensation

The employees of the Company are employees assigned by Banco do Brasil that, assuming their functions in the Company, have assured the same conditions effective to the employees of its controlling shareholder. Such conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) policy of benefits

The employees of the Company are employees assigned by Banco do Brasil that, assuming their functions in the Company, have assured the same conditions provided in the Policy of Benefits effective to the employees of its controlling shareholder. Such conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of the compensation plans based on actions of the non-administrator employees

The Company does not have remuneration plans based on actions applicable to its collaborators, being such limited to the members of the Statutory Board.

14.4 - Description of the relationships between the issuer and unions

BB Seguridade does not have history of relationship with union entities, representative of its collaborators. Notwithstanding, its actuation is grounded on the conduct of its controlling shareholder, Banco do Brasil, which always kept a posture of respect to the union organization, to the freedom of association and to the right to collective negotiation, privileging the dialog and the search for negotiated solutions.

Since its constitution in the collective bargain agreements of the bank employees, the company has been represented in the desk of negotiations by its controller and fully adhered to the agreement entered into between the entities representing the employees of the category and employer entities.

The three last fiscal years were market by interruptions and strikes commanded by the union entities representative of the employees while the negotiations lasted, but being always closed upon the agreements executed between Brazilian Federation of Banks - Febradan, the unions, and the companies.

14.5 - Other relevant information

All information deemed relevant was disclosed in items above.

15. Control

15.1 / 15.2 - Shareholding position

Shareholder	Banco do Brasil S.A.	Lazard Asset Management LLC[1]	Other	TOTAL
Nationality - State	Brazilian-DF	USA[2]		
CPF/ CNPJ of the shareholder	00.000.000/0001-91	14.406.534/0001-27[2]		
Quantity of Ordinary Shares (Units)[8]	1,325,000,000	100,877,216	675,000,000	2,000,000,000
Ordinary shares %	66.25%	5.04%	33.75%	100.00%
Quantity of Preferred Shares (Units)	0	0	0	0
Total Quantity of Shares (Units)	1,325,000,000	100,877,216	675,000,000	2,000,000,000
Total of shares %	66.25%	5.04%	33.75%	100.00%
Participates in shareholder's agreement	No	No		
Controlling Shareholder	Yes	No		
Shareholders Residing or Domiciled Abroad	Not applied.	Yes		
Last amendment	5/15/2013	03/06/2017		

[1]Relevant participation held by different investment funds under the same discretionary management.

[2] Information regarding the investments funds discretionary manager.

Banco do Brasil S.A., direct controller of BB Seguridade Participações S.A. Is controled by Federal Government through the entities described in the tables as follows:

a) Name	**Secretaria do Tesouro Nacional**	**Fundo Fiscal de Inv. e Estabilização**
b) Nationality	Brazilian	Brazilian
c) CNPJ/CPF	00.394.460/0001-41	10.539.257/0001-70
d) Quantity of Ordinary Shares	1,453,487,115	105,024,600
e) Percentage held in relation to the class or species [2]	50.7251512	3.665247
f) Percentage held in rel. to the total of the share capital	50.7251512	3.665247
g) Participation in shareholders' agreement	No	No
h) if the shareholder is legal entity, list containing the information referred to in sub-items "a" to "d" on its direct and indirect controllers	Not applied.	Federal Government

[2] Banco do Brasil only issues ordinary shares, therefore, the percentage held in relation to the respective class or kind is the same described in letter "f", that is, the percentage held in relation to the total of the share capital.

i) if shareholder resident or domiciled abroad	Not applied.	Not applied.
j) Date of the last change in the participation percentage	8/30/2012	7/20/2015

15.3 - Distribution of capital

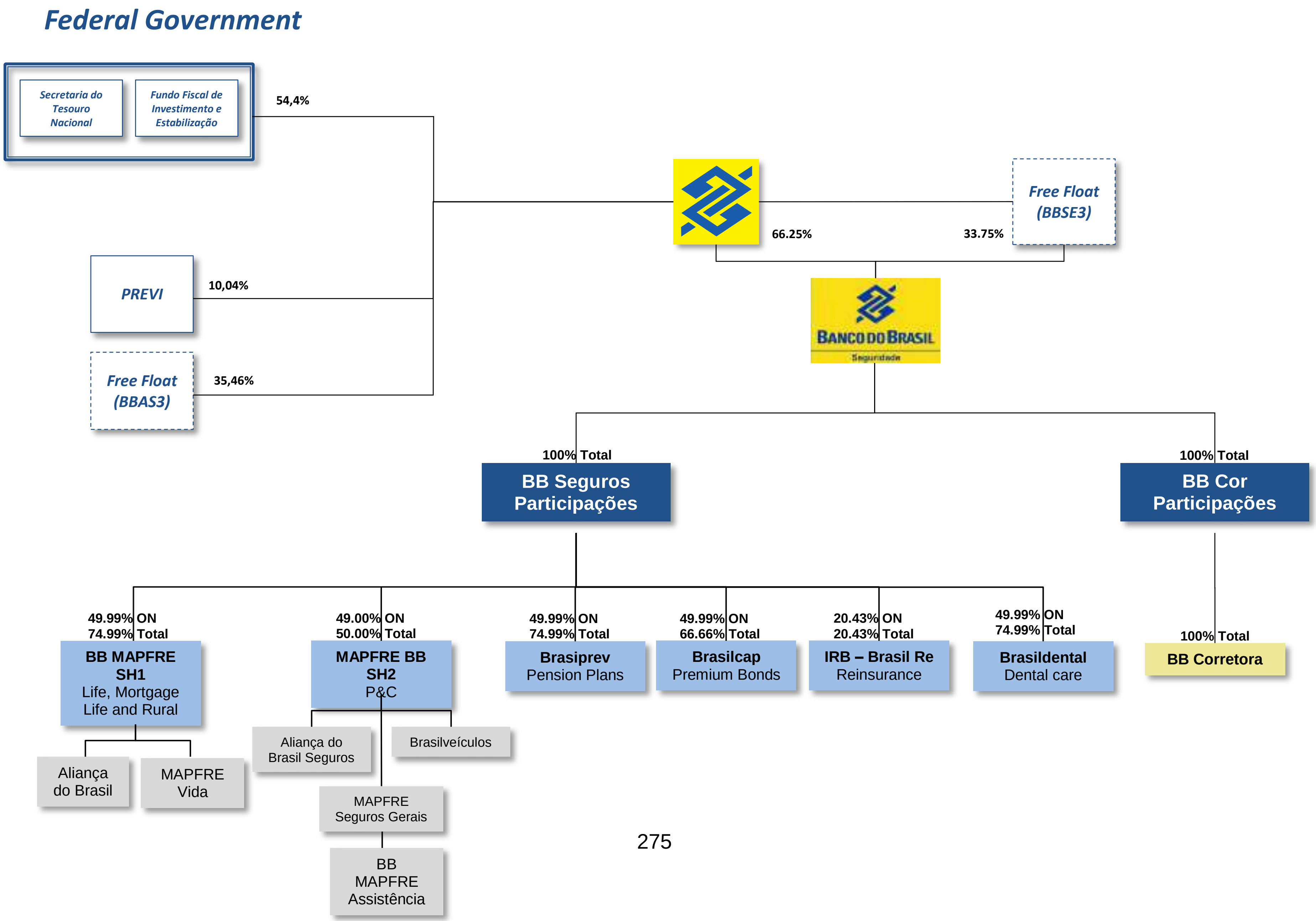
Date of the last meeting / Date of the last change	4/20/2016
Quantity of individual shareholders (Units)	36,352
Quantity of legal entity shareholders (Units)	4,106
Quantity of institutional investors (Units)	658

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer except for those title of the controller, of persons bound thereto, of the issuer's administrators, and of the shares kept in treasury.

Total quantity of ON shares (Units)	2,000,000,000	100.00%
Quantity of shares of title of the controller (Units)	1,325,000,000	66.25%
Quantity of shares in treasury (Units)	3,393,453	0.1697%
Quanity of shares of title of the administrators and bound persons (Units)	12,956	0.0006%
Quantity of outstanding shares (Units)	671,593,591	33.5797%

15.4 - Organization chart of the shareholders



15.5 - Shareholders' agreement filed in the issuer's headquarters or which the controller is party to

There is no shareholders' agreement filed in the Company's headquarters or which the controller is party to.

15.6 - Relevant changes in the interests of the members of the control grupo and administrators of the issuer

The Company was constituted on December 20, 2012, with share capital represented by 15,000 ordinary shares.

On December 31st, 2012, a breakdown of the shares was performed in the proportion of 83.333332 shares in replacement to each existing share, passing the share capital to be represented by 1,250,000 ordinary shares. On the same day, it was approved in Extraordinary General Meeting the increase of the share capital of the company, which passed to count on 470,563,927 ordinary shares, fully paid up by Banco do Brasil.

On March 28th, 2013, a breakdown of the ordinary shares was approved, in the proportion of 4.25021954562191 new shares to each existing share, passing the new share capital of the Company to be composed by 2,000,000,000 ordinary shares.

On April 29th, 2013, Banco do Brasil disposed 600,000,000 ordinary shares of issuance of the Company of its title, and, on May 15th, 2013, it disposed more 750,000,000 shares through the exercise of the option of the supplementary batch of shares of issuance of the Company of its title, in the same conditions and price of the shares of the base offer. Thus, Banco do Brasil disposed a total of 675,000,000 shares of issuance of the Company of its title, in the scope of the initial public offer of shares of the Company.

In addition to Banco do Brasil, there are no other shareholders with participation equal or over 5% of the share capital of the Company.

15.7 – Main shareholding operations occurred in the group that have had relevant effect to the issuer, such as incorporations, mergers, spin-offs, disposals of Important Assets, indicating, when involving the issuer or any of its controlled or associated companies

a) event

Acquisition of shareholding interest of IRB

b) main conditions of the business

On January 18th, 2013, it was published the Resolution CND no. 03/2013, which established, among other subjects, that the Federal Government, BB Seguros, Bradesco Auto Re - Companhia de Seguros (Bradesco Auto Re), Itaú Seguros S.A. (Itaú), Itaú Vida e Previdência S.A. (Itaú Vida and, together with Itaú, Itaú Seguros) and Fundo de Investimentos em Participações Caixa Barcelona (FIP Caixa Barcelona), would enter into a Shareholders' Agreement for the definition of the control block of IRB after its privatization, granting to the Federal Government special shareholding powers of veto in certain matters resulting of the title of a PN share of special class (*golden share*).

BACEN authorized, on April 1st, 2013, through the official letter 02011/2013, that Banco do Brasil participated, in an indirect manner, in up to 25% of the capital of IRB.

On April 17th, 2013, the decision of CADE was published, which approved, with no restrictions, the concentration act no. 08700.002270/2013-1, which examined on the restructuring of the share capital of IRB.

On May, 2013, the Federal Audit Court (TCU) approved four of the five stages provided in the Normative Instruction TCU no. 27/98, which provides on the inspection of TCU of the privatization processes.

BB Seguros entered into, on May 24th, 2013, purchase and sale contract with the Federal Government, to acquire thereof 20.51% of the shareholding interest of IRB, represented by 212,421 ordinary shares. On the same date, it was executed the Shareholders' Agreement between the Federal Government, BB Seguros, Bradesco Auto Re, Itaú Seguros, and FIP Caixa Barcelona, with the intervenience-agreement of Banco do Brasil and IRB itself.

On August 20th, 2013, it was held an Extraordinary General Meeting to the homologation of the capital increase of IRB, precedent condition to the payment, by BB Seguros, of the acquisition of the ordinary shares. Subsequently, on August 28th, 2013, it was carried out the transfer of the shares that belonged to the Federal Government, BB Seguros became to hold 20.51% of the capital of IRB.

On September 16th, 2013, it was published the directive no. 5.525, through which SUSEP granted final approval of the transfer of the shareholding control and of the intervention of the business of IRB to the signatories of the Shareholders' Agreement.

BNDES, using his capacities granted by CND, published on the Federal Offical Gazette the completion of the privatization process of IRB on January 17th, 2014.

On December 12th, 2014, TCU issued the Official Letter no. 0627/2014 TCU/SedifTransporte where it informs the approval of the five and last stage provided in the Normative Instruction TCU no. 27/98, which provides on the inspection of TCU of the privatization processes.

Shareholding position of IRB prior the privatization process:

Shareholders	Interest in the Total Capital (%)	Interest in ON Shares (%)
National Treasury	50.00	100.00
Bradesco Auto Re	21.24	0.00
Itaú Seguros	15.44	0.00
Porto Seguro	2.31	0.00
Caixa Seguradora	1.08	0.00
Grupo Segurador BB Mapfre (AB and Vida Seguradora)	0.80	0.00
Minority	9.12	0.00

b) main conditions of the business

Shareholding position of IRB after the privatization process:

Shareholders	Interest in the Total Capital - ON Shares (%)	Interest in PN Shares (%) Existence of one Golden Share in name of the Federal Government
National Treasury	27.55	100
BB Seguros	20.51	0.00
Bradesco Auto Re	20.51	0.00
Itaú Seguros	15.00	0.00
FIP Caixa Barcelona	6.65	0.00
Minority (with employees)	9.78	0.00

On December 29th, 2014, it was approved the wording adjustment in the number of ON shares of IRB, from 1,035,663 to 1,040,000 in Shareholders' Extraordinary General Meeting (AGE), in order to also consider the quantity of 4,337 shares in treasury for calculation of the shareholding base. Thus, BB Seguros became to hold an interest of 20.43% in IRB.

In the same AGE, it was approved the breakdown of the ON shares issued by IRB in the proportion of 300 shares to each ON, without modification of the value of the share capital, as well as reform of the Articles of Association, in order to reflect such changes. Upon it, the total of shares of issuance of IRB is 312,000,000 Ons, of which BB Seguros became to hold 63,726,600, without change in the interest percentage, and one PN share of special class of title of the Federal Government.

Shareholding position of IRB after the AGE of December 29th, 2014:

Shareholders	Interest in the Total Capital - ON Shares (%)	Interest in PN Shares (%) Existence of one Golden Share in name of the Federal Government
National Treasury	27.44	100
BB Seguros	20.43	0.00
Bradesco Auto Re	20.43	0.00
Itaú Seguros	14.94	0.00
FIP Caixa Barcelona	9.85	0.00
Minority (with employees)	6.50	0.00
Shares held in Treasury	0.42	0.00

On August 17th, 2015, the Ministry of Finance, through directive no. 644, published on the Federal Official Gazette on August 18th, 2015, authorized the subscription of shares of the Education Credit Guarantee and Operations Fund (FGEDUC), upon the transfer of 49,161,763 ordinary shares of issuance of IRB held by the Federal Government.

On October 09th, 2015, Bradesco Auto Re informed the transfer of the total of its shares in IRB to its controller, Bradesco Seguros S.A. (Bradesco Seguros), and on October 28th of the same year, Bradesco Seguros formalized its adhesion to the Shareholders' Agreement and the assumption of all rights and obligations of the assigning shareholder.

Shareholding of IRB on December 31st, 2015:

Shareholders	Interest in the Total Capital - ON Shares (%)	Interest in PN Shares (%) Existence of one Golden Share in name of the Federal Government
National Treasury	11.69	100
BB Seguros	20.43	0.00
Bradesco Seguros	20.43	0.00
Itaú Seguros	14.94	0.00
FIP Caixa Barcelona	9.85	0.00

FGEDUC	15.76	0.00
Minority (with employees)	6.50	0.00
Shares held in Treasury	0.42	0.00

c) involved companies	BB Seguros IRB National Treasury Bradesco Seguros Itaú Seguros FIP Caixa Barcelona FGEDUC
d) effects resulting of the operation in the shareholding structure	There was no change in the Company's shareholding structure. Regarding IRB's shareholding structure, see item "b" above.
e) corporate structure before and after the operation	There was no change in the Company's corporate structure. Regarding IRB's corporate structure, see item "b" above.
f) mechanisms used to guarantee the fair treatment among the shareholders	The questions inherent to the shareholders are regulated in the Shareholders' Agreement and in the Articles of Association of IRB

a) event	Formation of partnership for constitution of Brasildental
b) main conditions of the business	On June 11th, 2013, Banco do Brasil, BB Seguros, BB Corretora, Odontoprev, and Odontoprev Serviços executed an Agreement of Association and Other Covenants with the purpose of, through a new corporation, Brasildental, developing and disclosing, and through BB Corretora, distributing and commercializing private dental assistance plans under the mark BB Dental, with exclusivity in all BB channels in national territory. BACEN authorized, on September 19th, 2013, that Banco do Brasil participated, in an indirect manner, in up to 49.6872% of the share capital of Brasildental. On August 2nd, 2013, it was published the decision of CADE that approved, without restrictions, the concentration act no. 08700.006171/2013-90, which examined the association among Banco do Brasil, BB Seguros, BB Corretora, Odontoprev, Odontoprev Serviços for operation and distribution of private dental assistance plans through the constitution of Brasildental. Brasildental was constituted on March 12th, 2014. Its total share capital is R$ 5 million, distributed on 100 thousand ON shares and 100 thousand PN shares, with the following corporate structure:

Shareholders	ON Shares (%0	PN Shares (%0	Total Capital (%)
BB Seguros	49.99%	100.00%	74.99%
Odontoprev	50.01%	-	25.01%
Total	100.00%	100.00%	100.00%

	BB Seguros and Odontoprev were responsible to pay up the share capital of Brasildental in the respective proportion of its interests. Finally, the registration of Brasildental before CRO was issued on May 12th, 2014, and the operation authorization was granted by ANS and disclosed on DOU on August 18th, 2014.
c) involved companies	Banco do Brasil BB Seguros BB Corretora Odontoprev Odontoprev Serviços Brasildental
d) effects resulting of the operation in the shareholding structure	There was no change in the Company's shareholding structure. Regarding Brasildental's shareholding structure, see item "b" above.
e) corporate structure before and after the operation	There was no change in the Company's corporate structure. Regarding Brasildental's corporate structure, see item "b" above.
f) mechanisms used to guarantee the fair treatment among the shareholders	The Shareholders' Agreement of the company, executed on 08/22/2014, regulates the prerogatives of each shareholder and together, in relation to the corporate governance bodies of Brasildental regarding the composition and assignments, which are reflected in the Articles of Association of the company. In addition to the agreement aforementioned, the shareholders executed operational instruments aiming at defining their regular relationship with Brasildental.

a) event	Incorporation of Vida Seguradora by Mapfre Vida and of Mapfre Affinity by Mapfre Seguros Gerais
b) main conditions of the business	On October 30th, 2014, General Meetings were held of the incorporations described below, between subsidiary insurance companies of BB Mapfre SH1 and Mapfre BB SH2: a) Incorporation of Vida Seguradora by Mapfre Vida, with the consequent extinction of the company, which was succeeded in all its rights and obligations by its takeover company; b) Incorporation of Mapfre Affinity by Mapfre Seguros Gerais, with the consequent extinction of the company, which was succeeded in all its rights and obligations by its takeover company.
c) involved companies	Vida Seguradora Mapfre Vida Mapfre Affinity Mapfre Seguros Gerais
d) effects resulting of the operation in the shareholding structure	There was no change in the Company's shareholding structure.
e) corporate structure before and after the operation	There was no change in the Company's shareholding structure.
f) mechanisms used to guarantee the fair treatment among the shareholders	Considering that the companies involved in each of the operations of this event have a single shareholder, there is no need to talk about fair treatment among its shareholders. Vida Seguradora and Mapfre Vida have as single shareholder BB Mapfre SH1; and Mapfre Affinity and Mapfre Seguros Gerais, Mapfre BB SH2. Either BB Mapfre SH1 and Mapfre BB SH2 have as shareholders BB Seguros and Grupo Mapfre. The questions inherent thereto are regulated in the Shareholders' Agreements and Articles of Association of SHs.

a) event	Incorporation of BB Capitalização S.A. by BB Seguros Participações S.A.
b) main conditions of the business	On November 28th, 2014, in Shareholders' Meetings held by BB Seguros and by BB Capitalização S.A. (BB Capitalização), it was resolved for the closing of the latter, through its incorporation by the former.

The Shareholders' Meeting of the takeover company, BB Seguros, had the following purposes: (i) to approve and ratify the appointment of the company contracted to prepare the report of economical-financial assessment; (ii) to examine, discuss, and approve the terms and conditions provided in the Protocol and Justification executed by the companies, under the terms of articles 224 and 225 of Law no. 6.404/76; (iii) to examine and approve the said assessment report and the effectiveness of the incorporation; and (iv) to approve the version of the net equity (PL) from the merged company to the takeover company.

The destination of the merged PL occurred upon the replacement of the investment held by BB Seguros in BB Capitalization to the PLC of the merged company, there not being, therefore, any change of the share capital of BB Seguros, nor even change in its shareholding structure.

Whereas BB Seguros was the single member in the merged company on the incorporation date, there was no relationship of exchange of shares of non controlling shareholders of the merged company to shares of the takeover company, under the terms of article 264 of Law no, 6.404/76, given that BB Seguros was the holder of the total shares of the merged company, being, on the incorporation date, its single shareholder.

In the scope of BB Capitalização, on its turns, the following was the subject matter of resolution in Meeting: (i) to examine, discuss, and approve the terms of the Protocol and Justification, executed between the involved companies; (ii) to approve and ratify the appointment of company contracted to prepare the report of economical-financial assessment; (iii) to examine and approve the said report; and (iv) to authorize its administrators to practice the supplementary acts required to the incorporation.

The Supervisory Boards (CF) of both companies involved in the operation manifested on the incorporation proposal presented by the respective Collegiate Executive Boards of BB Seguros and BB Capitalização, under the terms of item III of article 163 of Law 6.404/76.

The corporate structure did not go through changes, as it is demonstrated in the tables below:

Corporate structure of BB Capitalização before the operation:

Shareholder	ON Shares (%0	PN Shares (%0	Total Capital (%)
BB Seguros	100.00%	-	100.00%
Total	100.00%	-	100.00%

Corporate structure of BB Seguros before the operation:

Shareholder	ON Shares (%0	PN Shares (%0	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

Corporate structure of BB Seguros after the incorporation:

Shareholder	ON Shares (%0	PN Shares (%0	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

It is applicable to clarify that, according to Directive no. 6.167, of 01/23/2015, published on DOU no. 18, of 01/27/2015, SUSEP approved the said incorporation and cancelled the authorization to operate BB Capitalização.

c) involved companies	BB Seguros BB Capitalização
d) effects resulting of the operation in the shareholding structure	There was no change in the Company's shareholding structure. See item "b" above.
e) corporate structure before and after the operation	See item "b" above.
f) mechanisms used to guarantee the fair treatment among the shareholders	The Company was a wholly-owned subsidiary, having only one shareholder.

a) event	Transfer of the shareholding interst to BB Aliança and BB Seguros, spin-off of the assets of life insurances to Vida Seguradora, acquisition and incorporation of Brasilprev Nosso Futuro - current name of Mapfre Nossa Caixa Vida e Previdência S.A. – by Brasilprev
b) main conditions of the business	On November 30th, 2009, Banco do Brasil incorporated Banco Nossa Caixa S.A. (BNC) and started to hold 49% of Brasilprev Nosso Futuro (current name of Mapfre Nossa Caixa), responsible for the commercialization, in an exclusive manner by Grupo Mapfre, of the products of the fields of life and open supplementary pension in the network of branches of BNC. Banco do Brasil transferred, on January 28th, 2011, the nominative ordinary shares, representing 49% (forty-nine percent) of the capital of Brasilprev Nosso Futuro, of its title, to BB Aliança Participações S.A. (BB Aliança Participações), holding that concentrated, at that time, the assets of life insurances of Banco do Brasil. On February 28th of the same year, the assets of life insurance of Brasilprev Nosso Futuro were split up to Vida Seguradora, company integrating the partnership executed by BB Seguros with Mapfre Brasil to act in Brasilian insurance market, remaining Brasilprev Nosso Futuro only with the portfolio of open supplementary pension. Following, on April 29th, 2011, it was performed the assignment and transfer, to BB Seguros, of the shares of Brasilprev Nosso Futuro by BB Aliança Participações, after its spin-off. Aiming at regulating the terms of the strategic partnership executed between BB Seguros and Principal Financial Group (PFG), regarding the exclusivity of Brasilprev in commercializing products of open supplementary pension in the distribution channels of Banco do Brasil, on December 19th, 2011, BB Seguros, Mapfre Brasil, and Brasilprev executed a Share Purchase and Sale Contract, with the intention that Brasilprev to acquire 100% of the shares of Brasilprev Nosso Futuro property of Mapfre Brasil (51%) and of BB Seguros (49%), for the amount of R$ 157,974,405.54, adjusted by the CDI rate since the signature date to the financial settlement date of the operation. On July 31st, 2012, there was the financial settlement of the operation and, consequently, the definitive transfer of 100% of the shares of Brasilprev Nosso Futuro, property of Mapfre Brasil and BB Seguros, to Brasilprev. By force of the partnership between BB Seguros and PFG, the commercialization of the products from Brasilprev Nosso Futuro was closed, becoming to be operated only as portfolio in maintenance (run-off). Additionally, all activities of Brasilprev Nosso Futuro were absorbed within the current structure of Brasilprev. Finally, considering that the products of open supplementary pension from Brasilprev Nosso Futuro presented full identity with those already commercialized by Brasilprev, on November 30th, 2013, Brasilprev carried out the incorporation of Brasilprev Nosso Futuro, with accounting value of the net asset, assessed on October 31st, 2013, in the amount of R$ 23,020,053.65, without implying in increase of the share capital of Brasilprev.
c) involved companies	Banco do Brasil BB Seguros BB Aliança Participações Mapfre Brasil Brasilia Brasilprev Nosso Futuro
d) effects resulting of the operation in the shareholding structure	There was no change in the shareholding structure of the Company or of its associated company Brasilprev. Regarding Brasilprev Nosso Futuro's shareholding structure, see item "b" above.
e) corporate structure before and after the operation	There was no change in the corporate structure of the Company or of its associated company Brasilprev. Regarding Brasilprev Nosso Futuro's corporate structure, see item "b" above.
f) mechanisms used to	It does not apply, since the company was extinguished through incorporation by Brasilprev

guarantee the fair treatment among the shareholders	on November 30th, 2013.

15.8 - Other relevant information

There is no other information that is relevant to the Company, in addition to that already described in this section 15.

16. Transactions with related parties

16.1 - Description of the rules, policies, and practices of the issuer regarding the performance of transactions with related parties

Grupo BB Seguridade makes all bank transactions with its controller, Banco do Brasil, such as deposits in checking account (not remunerated) and financial applications. Also, there are contracts of provision of services, of provided guarantees, and agreement for apportionment/reimbursement of expenses and direct and indirect costs.

Such transactions with related parties are practices in normal market conditions, substantially under the terms and conditions for comparable operations, including interest rates and guarantees. Such operations do not involve abnormal risks of receipt.

The lack of salvo or emphasis on the audit report related to the Accounting statements of 12.31.2015 , by the independent auditor, shows that there are no relevant points of concern regarding to the conditions in which they were and remain signed, the transactions with related parties. There was, however, the recommendation to formalize the pricing formation policy with the parameters and assumptions that the Transaction Committee Related Party should use to evaluate whether the approval object transactions are on market terms. The suggestion for improvement is being discussed within the Transaction Committee with Related Parties and measures for their care are accompanied by the Company's Risk Management and its governance instances.

The Grupo BB Seguridade does not grant loans to its Administrators and to the members of the Supervisory Boards.

According to the accounting rules on related parties, the information requested in items 16.2 is presented from information disclosed in the consolidated accounting statements of the Company, and in charts that detail the relevant contracts entered into with the controller, companies, controlled companies, associated companies, other related parties, and key personnel of the administration.

Policy of Transactions with Related Parties

In attention to the best corporate governance practices, and in adhesion to the specificities of tis business model, the Board of Directors of BB Seguridade approved a Policy of Transactions with Related Parties. Such policy has as purpose to give transparence to the shareholders of the Company, investors, and to the market in general. BB Seguridade makes available its Policy of Transactions with Related Parties in its website: www.bancodobrasilseguridade.com.br, tab Corporate Governance.

The Policy of Transactions with Related Parties defines in an objective manner concepts on related parties and transactions with related parties, in addition to establish minimum requirements of disclosure of information on transactions with related parties, and the creation of a non-statutory committee of related parties.

The policy determines to the Company to use all efforts required to give greater transparency to the terms and conditions of the transactions with related parties, especially in relation to the current contracts entered into with related parties that regulate the payment of brokerage commissions and reimbursement of expenses for provided services, which shall be broken down, so that: (i) a contract exclusively regulates the payments related to the commissions of brokerage, while the other; (ii) provides on the reimbursement of expenses for provided services, so that they may be better understood.

Committee of Related Parties

Statutory committee, which constitution and installation is resolved by the Board of Directors, observing the following parameters: it will be integrated by 3 (three) members elected and that may be removed by the Board of Directors, among which: 1 (one) independent member that may be the independent officer of the Board of Directors, or, in the impossibility thereof, a member appointed by non-controlling shareholders; 2 (two) members that will be appointed by the other officers of the Board of Directors, being 1 (one) of the members appointed among the employees of the staff of the Company, and 1 (one) of the members appointed among the employees of the staff of Banco do Brasil, both with proven knowledge in the finance, accounting and/or Brazilian security market areas.

The assignments of the Committee are described in section 12 of this Reference Form.

Demonstration charts of the transactions with related parties

The following charts were extracted from the audited accounting statements of BB Seguridade, related to the years closed on December 31st, 2013, 2014, and 2015, and demonstrate the balances of the transactions with related parties, all in IFRS:

	Fiscal Year Ended on December 31, 2013					
R$ thousand	**Controller[1]**	**Controlled companies[2]**	**Joint Control[3]**	**Other Related Parties[4]**	**Key Personnel of Administration[5]**	**Total**
Asset						
Cash and cash equivalents	1,785,284	--	--	--	--	1,785,284
Other assets	**--**	**1,077,382**	**544,572**	**--**	**--**	**1,621,954**
Receivable commissions	--	--	509,216	--	--	509,216
Receivable dividends[9]	--	1,077,382	35,356	--	--	1,112,738
Liabilities						
Payable dividends	769,265	--	--	--	--	769,265
Other liabilities	**29,301**	**--**	**1,021,953**	**--**	**--**	**1,051,254**
Values to pay to connected companies	29,301	--	--	--	--	29,301
Non-indexed commissions to appropriate	--	--	1,021,953	--	--	1,021,953
Result						
Revenue from interests of financial instruments	119,424	425	--	--	--	119,849
Revenue from commissions	--	--	1,736,407	--	--	1,736,407
Revenue from investments in corporate interests - Administrative	--	--	--	59,273	--	59,273

expenses[6]						
Expenses with personnel	(23,732)	--	--	--	--	(23,732)
Administrative Expenses[7]	(274,714)	--	--	--	--	(274,714)
Passive monetary variations	(39,684)	--	--	--	--	(39,684)

(1) Banco do Brasil S.A.
(2) BB Seguros S.A, BB Corretora, BB Cor S.A., and BB Capitalização S.A. in the equity position.
(3) Related companies BB MAPFRE SH1 and its controlled companies, MAPFRE BB and its controlled companies, Brasilprev, Brasilcap, and IRB.
(4) Wholly-owned subsidiaries of Banco do Brasil, essentially BB Gestão de Recursos – Distribuidora de Títulos e Valores Mobiliários S.A. (BB DTVM).
(5) Executive Board and Supervisory Board.
(6) It comprehends administration services of the portfolio of financial applications by BB DTVM for associated companies of Grupo BB Seguridade.
(7) It refers to the expenses according to contract of sharing of clients' data, use of staff, distribution network, and material technological and administrative resources, executed between Banco do Brasil, BB Corretora, and BB Seguros.

	Fiscal Year Ended on December 31, 2014					
R$ thousand	**Controller[1]**	**Controlled companies[2]**	**Joint Control[3]**	**Other Related Parties[4]**	**Key Personnel of Administration**	**Total**
Asset						
Cash and cash equivalents	2,094,427	--	--	--	--	2,094,427
Other assets	**649**	**1,666,647**	**740,535**	**--**	**--**	**2,407,831**
Financial assets available for sale	77	--	--	--	--	77
Financial assets at fair value though the result	572	--	--	--	--	572
Receivable commissions	--	--	740,535	--	--	740,535
Receivable dividends	--	1,666,647	--	--	--	1,666,647
Liabilities						
Payable dividends	308,793	--	--	--	--	308,793
Other liabilities	**27,116**	**--**	**1,452,446**	**--**	**--**	**1,479,562**
Values to pay to connected companies	27,116	--	506	--	--	27,622
Non-indexed commissions to appropriate	--	--	1,451,940	--	--	1,451,940
Result						
Revenue from interests of financial instruments	180,022	--	--	--	--	180,022
Revenue from commissions	--	--	2,308,045	--	--	2,308,045
Expense of portfolio administration	--	--	--	(71,959)	--	(71,959)
Expenses with personnel	(40,858)	--	--	--	--	(40,858)
Administrative Expenses[5]	(276,696)	--	--	--	--	(276,696)
Active monetary variations	--	36,842	2	--	--	36,844
Passive monetary variations	(26,458)	--	--	--	--	(26,458)

(1) Banco do Brasil S.A.
(2) BB Seguros S.A, BB Corretora, BB Cor S.A., and BB Capitalização S.A. in the equity position.
(3) Related companies BB MAPFRE SH1 and its controlled companies, MAPFRE BB SH2 and its controlled companies, Brasilprev, Brasilcap, and IRB.
(4) It comprehends administration services of the portfolio of financial applications by BB DTVM for associated companies of Grupo BB Seguridade.

(5) It refers to the expenses according to contract of sharing of clients' data, use of staff, distribution network, and material technological and administrative resources, executed between Banco do Brasil, BB Corretora, and BB Seguros.

	Fiscal Year Ended on Thursday, December 31, 2015				
R$ thousand	**Controller[1]**	**Controlled companies[2]**	**Joint Control[3]**	**Key Personnel of Administration**	**Total**
Asset					
Cash and cash equivalents	1,561,078	--	--		1,561,078
Other assets	**634,022**	**1,938,325**	**854,197**	**--**	**3,426,544**
Financial assets available for sale	52				52
Financial assets at fair value though the result	633,970				633,970
Receivable commissions	--	--	843,796	--	843,796
Receivable dividends	--	1,938,325	10,401	--	1,948,726
Liabilities					
Payable dividends	1,082,864	--	--	--	1,082,864
Other liabilities	**24,987**	**--**	**1,717,969**	**--**	**1,742,956**
Values to pay to connected companies	24,987	--	419	--	25,406
Non-indexed commissions to appropriate	--	--	1,717,550	--	1,717,550
Result					
Revenue from interests of financial instruments	242,138	--	--	--	242,138
Revenue from commissions	--	--	2,559,078	--	2,559,078
Expenses with personnel	(46,673)	--	--	--	(46,673)
Administrative Expenses[4]	(238,016)	--	--	--	(238,016)
Active monetary variations	--	64,717	1,777	--	66,494
Passive monetary variations	(41,763)	--	--	--	(41,763)

(1) Banco do Brasil S.A.
(2) BB Seguros S.A, BB Corretora, BB Cor S.A., and BB Capitalização S.A. in the equity position.
(3) Related companies BB MAPFRE SH1 and its controlled companies, MAPFRE BB SH2 and its controlled companies, Brasilprev, Brasilcap, and IRB.
(4) It refers to the expenses according to contract of sharing of clients' data, use of staff, distribution network, and material technological and administrative resources, executed between Banco do Brasil, BB Corretora, and BB Seguros.

The charts below present the most relevant operations with related parties executed by the companies of Grupo BB Seguridade in the last three fiscal years:

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilcap, BB Corretora, and Banco do Brasil	7/14/1999	476,811,191.13 (Year/2015) 506,666,345.96 (Year/2014) 402,563,646.07 (Year/2013)	--	Not applicable.	Term of 05 years from the signature date of the contract, automatically extended for equal periods.	No	No
Relationship with the issuer	Associated, controlled, and direct controller, respectively.						
Purpose of the contract	Commercialization by BB Corretora of products of Brasilcap regarding the fund raising services of the OUROCAP Capitalization Programs, and the receipt of the respective portions by Brasilcap, through Banco do Brasil, in the scope of their respective assignments and according to the conditions set forth in the contract. The products with the mark OUROCAP are exclusively commercialized by BB Corretora, or by whom it appoints. The capitalization plans and their respective general conditions, developed by Brasilcap, in agreement with BB Corretora, are subject matter of specific operational contracts, integral parts of this contract, to each plan, and are executed between BB Corretora, Banco do Brasil, and Brasilcap. In the Year/2015, the volume negotiated between Brasilcap and BB Corretora through this contract was R$ 357,296,343.44, and between Brasilcap and Banco do Brasil, it was R$ 119,514,847.69. In the Year/2014, the volume negotiated between Brasilcap and BB Corretora through this contract was R$ 371,289,084.67, and between Brasilcap and Banco do Brasil, it was R$ 135,377,261.29. In the Year/2013, the volume negotiated between Brasilcap and BB Corretora through this contract was R$ 278,582,679.07, and between Brasilcap and Banco do Brasil, it was R$ 123,980,967.00.						
Guarantee and insurances	There is none.						
Termination or extinction	- Use by Brasilcap of the registration data of the subscribers and holders of the plans commercialized by BB Corretora, without its previous and express authorization, unless in the hypotheses provided in the contract: - The parties will be entitled to terminate the Contract, at any time, upon communication in writing, with minimum advance of 12 months.						
Nature and reason for the operation	Not applicable						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilprev, BB Corretora, and Banco do Brasil	10/6/1999	641,540,905.23 (Year/2015) 531,330,216.53 (Year/2014) 382,319,660.51 (Year/2013)	--	Not applicable	Term of 05 years from its signature date, automatically extended for equal periods.	No	No

Relationship with the issuer	Associated, controlled, and direct controller, respectively.
Purpose of the contract	Commercialization and promotion by BB Corretora of pension plans of Brasilprev and the provision of the bank services through Banco do Brasil, in the scope of its assignments and according to the conditions established in the contract. The plans and the respective regulations developed by Brasilprev are subject matter of specific operational contracts to each product, entered into between Brasilprev, BB Corretora, and Banco do Brasil. As part of the process of strategic realignment of the Company's business, on April 30th, 2010, Operational Agreement was executed, supplementary to the terms of the Shareholders' Agreement, with the purpose of redefining the aspects pertinent to the operationalization of the development and commercialization of the Open Private Pension Products, aiming at the maximization of the results of Brasilprev, its sustainability and competitiveness. In such Agreement, the terms of this contract were maintained. In the Year/2015, the volume negotiated between Brasilprev and BB Corretora was R$ 451,464,004.48, and between Brasilprev and Banco do Brasil, it was R$ 190,076,900.75. In the Year/2014, the volume negotiated between Brasilprev and BB Corretora was R$ 380,241,962.62, and between Brasilprev and Banco do Brasil, it was R$ 151,088,253.91. In the Year/2013, the volume negotiated between Brasilprev and BB Corretora through this contract was R$ 257,139,181.43, and between Brasilcap and Banco do Brasil, it was R$ 125,180,479.08.
Guarantee and insurances	No.
Termination or extinction	The parties will be entitled to terminate the Contract, at any time, upon communication in writing, with minimum advance of 12 months. The termination or extinction does not bind the promoting party to any charge, indemnification, or obligations as a result of the measure, safeguarding the subsistence of the obligation of Brasilprev with participants of the plan.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilprev and BB-BI.	11/28/1994	282,165,911.59 (Year/2015) 242,915,837.10 (Year/2014) 292,974,024.40 (Year/2013)	--	Not applicable.	Undetermined term.	No.	No.
Relationship with the issuer	Associated and wholly-owned subsidiary of Banco do Brasil, respectively.						
Purpose of the contract	Provision by BB-BI to Brasilprev of advisory services in the financial management of the resources of Brasilprev, according to the policy, guidelines, and benefited segments defined by the Board of Directors of Brasilprev upon proposal of its Financial Committee. The compensation of BB-BI is assessed on the daily balance of the equity of the administered portfolio of the Traditional Plans, and according to regulation of the respective investment funds. The conditions of the contract, after amendments, are consolidated in version executed on May 20th, 2009, being that the last amendment was formalized on June 6th, 2014. As part of the process of strategic realignment of the Brasilprev's business, on April 30th, 2010, Operational Agreement was executed, supplementary to the terms of the Shareholders' Agreement, with the purpose of redefining the aspects pertinent to the operationalization of the development and commercialization of the Open Private Pension Products, aiming at the maximization of the results of Brasilprev, its sustainability and competitiveness. In such Agreement, the terms of this contract were maintained.						
Guarantee and insurances	There is none.						
Termination or extinction	The non compliance with the contract may cause its immediate termination, in addition to result in responsibility of the party in default for the caused damages, and regardless the applicable judicial and extrajudicial measures. The Contract may be extinguished at any time by either party, upon written communication, with minimum advance of 360 days.						
Nature and reason for the operation	Not applicable.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilcap and BB-BI.	10/20/1995	121,095,017.54 (Year/2015) 106,709,816.75 (Year/2014) 76,835,691.34 (Year/2013)	--	Not applicable.	Undetermined term.	No.	No.

Relationship with the issuer	Associated and wholly-owned subsidiary of Banco do Brasil, respectively.
Purpose of the contract	Provision by BB-BI to Brasilcap of the administration services of the resources of the Portfolio of Bonds, securities, and metal ("portfolio of bonds"), in the scope of its respective assignments and according to the conditions established in the contract. The remuneration of BB-BI is assessed by the application of a methodology defined in the contract that considers the net equity of the administered portfolio of bonds. The contract also provides that at the end of each semester upon assessing the profitability of the portfolio of bonds, there may be additional compensation as performance equivalent to 20% of the portion that exceeds 100% of the accrued CDI in the period calculated according to the rules defined in the contract. It is allowed to BB-BI to execute agreements and contracts with broker or distribution companies of bonds and securities, stock exchange, and financial institutions for performance or operationalization of the assignments granted thereto. The terms of the contract and amendments were consolidated on December 07th, 2012.
Guarantee and insurances	None
Termination or extinction	The non compliance with any clauses of the contract may cause its immediate termination, in addition to result in responsibility of the party in default for the caused damages, and regardless the applicable judicial and extrajudicial measures. The contract may be terminated in agreement, observing the effectiveness terms of the ongoing operations.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Banco do Brasil, BB Corretora, Insurance Company Controlled by BB Mapfre SH1	6/30/2011	1,469,965,199.76 (Year/2015) 1,267,254,519.90 (Year/2014) 925,357,827.08 (Year/2013)	--	Not applicable	Term of 20 years from its signature, automatically renewing for additional periods of five years	No	No.
Relationship with the issuer	Direct controller, controlled, and associated companies, respectively.						
Purpose of the contract	Regulate the rights and obligations of the parties in relation to the development, disclosure, distribution, and commercialization of products of insurances in the segments/fields of people and elementary as defined in the current or future applicable legislation, being that the distribution of the products of insurances of the insurance companies will be made with exclusivity in the bank channels of Banco do Brasil, through BB Corretora, in national scope. In both cases, the receipt and the transfer to the insurances of the respective premiums of the insurances will be made by Bando do Brasil. The parties authorized the use, by any of the signatories, of the marks of the other parties to this agreement. The remuneration of BB Corretora and of Banco do Brasil was stipulated in variable percentages on the net premiums. In the Year/2015, through this contract, Cia de Seguros Aliança do Brasil operated R$ 1,416,987,272.85 with BB Corretora and R$ 52.977.926.91 with Banco do Brasil. In the Year/2014, through this contract, Cia de Seguros Aliança do Brasil operated R$ 1,220,159,020.41 with BB Corretora and R$ 47,095,499.49 with Banco do Brasil. In the Year/2013, through this contract, Cia de Seguros Aliança do Brasil operated R$ 884,865,826.73 with BB Corretora and R$ 40,492,000.35 with Banco do Brasil.						
Guarantee and insurances	No.						
Termination or extinction	The operational agreement may be earlier terminated: (a) in relation to Aliança do Brasil, if it is resolved or terminated the shareholders' agreement related to SH1, entered into by Mapfre Brasil and BB Seguros, on 06/30/2011; (b) in relation to Brasilveículos and AB Seguros, if it is resolved or terminated the shareholders' agreement related to SH2, executed by Mapfre Brasil and BB Seguros, on 06/30/2011. This agreement may be terminated, at sole discretion of the other parties, regardless arbitration decision, in the event of either party incurs in intervention, extrajudicial liquidation, cassation of the operation authorization by the competent body, bankruptcy, requirement of judicial recovery, or similar procedure, or start of procedure of extrajudicial recovery or even, if the party has its intervention, bankruptcy, or liquidation required, and such situation is not resolved within the term of 30 days from the date when such party gets aware of the event.						
Nature and reason for the operation	Not applicable						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Banco do Brasil, BB Corretora, Insurance Companies controlled by Mapfre BB SH2.	6/30/2011	428,999,737.40 (Year/2015) 411,235,765.36 (Year/2014) 396,108,846.70 (Year/2013)	--	Not applicable	Term of 20 years from its signature, automatically renewing for additional periods of five years	No	No.

Relationship with the issuer	Direct controller, controlled, and associated companies, respectively.
Purpose of the contract	Regulate the rights and obligations of the parties in relation to the development, disclosure, distribution, and commercialization of products of insurances in the segments/fields of people and elementary as defined in the current or future applicable legislation, being that the distribution of the products of insurances of the insurance companies will be made with exclusivity in the bank channels of Banco do Brasil, through BB Corretora, in national scope. In both cases, the receipt and the transfer to the insurances of the respective premiums of the insurances will be made by Bando do Brasil. The parties authorized the use, by any of the signatories, of the marks of the other parties to this agreement. The remuneration of BB Corretora and of Banco do Brasil was stipulated in variable percentages on the net premiums. In the Year/2015, through this contract, Aliança do Brasil Seguros, operated R$ 132,587,566.28 with BB Corretora and R$ 103,719,199.21 with Banco do Brasil. BB Corretora operated with Brasilveículos R$ 192,692,971.91. In the Year/2014, through this contract, Aliança do Brasil Seguros, operated R$ 129,284,996.34 with BB Corretora and R$ 83,022,407.14 with Banco do Brasil. BB Corretora operated with Brasilveículos R$ 198,928,361.88. In the Year/2013, through this contract, Aliança do Brasil Seguros, operated R$ 110,941,367.89 with BB Corretora and R$ 89,780,966.10 with Banco do Brasil. BB Corretora operated with Brasilveículos R$ 195,386,512.71.
Guarantee and insurances	No.
Termination or extinction	The operational agreement may be earlier terminated: (a) in relation to Aliança do Brasil, if it is resolved or terminated the shareholders' agreement related to SH1, entered into by Mapfre Brasil and BB Seguros, on 06/30/2011; (b) in relation to Brasilveículos and AB Seguros, if it is resolved or terminated the shareholders' agreement related to SH2, executed by Mapfre Brasil and BB Seguros, on 06/30/2011. This agreement may be terminated, at sole discretion of the other parties, regardless arbitration decision, in the event of either party incurs in intervention, extrajudicial liquidation, cassation of the operation authorization by the competent body, bankruptcy, requirement of judicial recovery, or similar procedure, or start of procedure of extrajudicial recovery or even, if the party has its intervention, bankruptcy, or liquidation required, and such situation is not resolved within the term of 30 days from the date when such party gets aware of the event.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais) Debtor	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Banco do Brasil, BB Corretora, BB Seguridade, and BB Seguros.	01/09/2013 1st Amendment 03/14/2013	238,015,895.01 (Year/2015) 276,695,820.15 (Year/2014) 274,714,480.14 (Year/2013)	--	Not applicable	Term of 20 years.	No	No

Relationship with the issuer	Direct controller and controlled company, respectively.
Purpose of the contract	Rule out the conditions, the calculation method, the periodicity of the due reimbursements by BB Corretora to Banco do Brasil, related to the costs and expenses resulting from the use of the staff, material, technological, and administrative resources of the Bank, required so that BB Corretora performs its operational activities.
Guarantee and insurances	No
Termination or extinction	No
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2015	R$ 480,067,524.00	R$ 43,269,227.26	Not Applicable	1 year	No	No

Relationship with the issuer	Associated company.
Purpose of the contract	Guarantee the recovery of losses related to the coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the fields 02 - Agricultural Insurance with coverage of FESR - SUSEP Product No. 15414.001178/2005-04; and field 01 - Agricultural Insurance without coverage of FESR - SUSEP Product no. 15414.005125/2011-01.
Guarantee and insurances	There is none.
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible “de jure” or “de facto”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or publicc company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if ther is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts.

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2014	R$ 475,679,771.00	R$ 15,137,341.92	Not applicable	1 year	No	No
Relationship with the issuer	Associated company.						
Purpose of the contract	Guarantee the recovery of losses related to the coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the fields 02 - Agricultural Insurance with coverage of FESR - SUSEP Product No. 15414.001178/2005-04; and field 01 - Agricultural Insurance without coverage of FESR - SUSEP Product no. 15414.005125/2011-01.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible “de jure” or “de facto”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or publicc company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if ther is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	06/30/2013	R$ 578,745,679.00	R$ 0.00	Not applicable	1 year	No	No
Relationship with the issuer	Associated company.						
Purpose of the contract	Guarantee the recovery of losses related to the coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the fields 02 - Agricultural Insurance with coverage of FESR - SUSEP Product No. 15414.001178/2005-04; and field 01 - Agricultural Insurance without coverage of FESR - SUSEP Product no. 15414.005125/2011-01.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible “de jure” or “de facto”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or publicc company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if ther is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
BB Mapfre and BB DTVM.	1/2/2012	12,122,336.80 (Year/2015) 52,769,625.25 (Year/2014) 44,731,756.76 (Year/2013)	--	Not applicable.	Undetermined term.	No.	No.
Relationship with the issuer	Associated and wholly-owned subsidiary of Banco do Brasil, respectively.						
Purpose of the contract	Provision, by BB DTVM, of the service of Administration of the Resources in Administered Portfolios and Investment Funds to Grupo Segurador BB e Mapfre. The contractor may provide the management and custody services of the bonds and securities or contract these and other services with third parties duly qualified before CVM, under full and exclusive responsibility of the contractor. Until the end of 2014, BB DTVM was compensated for the provided services, at 1% a year, on a daily basis on the net equity individually calculated to each portfolio, assessed and paid on a monthly basis, enforceable until the fifth business day of the subsequent year. On 12/30/2014, the said contract was re-agreed, with effects valid from 01/02/2015, changing the remuneration of BB DTVM, which became to be connected to the performance of the administered portfolios and funds, according to the following conditions: Administered Portfolios – compensation for the escalation of the administration and performance rate, by function of the accumulated net return: a) Administration Rate – fixed monthly compensation: 0.20% a year on the equity of each administered portfolio. b) Performance Rate - BB DTVM will be entitled to 20% (twenty percent) on what exceeds the goal of net return/benchmark exclusively by the results of the assessments to be carried out in the periods between the first and last business day of the year of 2015, and between the first and last business day of each year, in the subsequent years, in the concept of water line, and in the hypothesis of the accumulated net return being over the goal of accumulated net return/benchmark; c) In the event of performance of redemptions requested by Grupo Segurador BB e Mapfre, BB DTVM will be entitled to a performance rate of 20% (twenty percent) on what exceeds the goal of net return/benchmark, by the result of the assessment performed between the start of the period and the business day of the redemption request, in the concept of waterline, and in the hypothesis of the accumulated net return on the business day of the redemption request is over the goal of accumulated net return/benchmark. Investment Funds – compensation for the escalation of the administration and performance rate, by function of the accumulated net return: a) Administration Rate – BB DTVM will receive as monthly fixed compensation 0.05% a.y. on the equity of each investment fund, if the accumulated monthly net return is lower than the minimum accumulated monthly net return acceptable or 0.20% a.y., if the accumulated monthly net return is equal or over the accumulated minimum monthly net return acceptable; b) Performance Rate - BB DTVM will be entitled to 20% (twenty percent) on what exceeds the goal of net return/benchmark exclusively by the result of the assessments to be carried out in the periods between the first and last business day of the year of 2015, and between the first and last business days of each year, in the subsequent years, in the concept of waterline, and in the hypothesis of the Accumulated Net Return being over the Goal of Accumulated Net Return/benchmark; c) In the event of performance of redemptions requested by Grupo Segurador BB e Mapfre, BB DTVM will be entitled to performance rate of 20% (twenty percent) on what exceeds the goal of net return/benchmark, by the result of the assessment performed between the start of the period and the business day of the redemption request, in the concept of waterline, in the hypothesis of the accumulated net return on the business day of the redemption request is over the goal of accumulated net return/benchmark. The payment related to the provided services remains being made until the fifth business day of the subsequent month. The non compliance with the payment conditions set forth in the contract will imply in fine of 2% and interests of							

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
	0.5% a month, on the due value, duly corrected by IPCA/IBGE.						
Guarantee and insurances	There is none.						
Termination or extinction	The contract may be terminated upon judicial or extrajudicial notification in the event of the events of reason of force majeure, falsity of one of the parties in the statements contained in the contract, non compliance with any of the obligations provided in the clauses of the instrument, declaration of bankruptcy, requests of judicial or extrajudicial recovery, or even any other reason that affects the regular provision of the services agreed in the instrument. In the event of result of falsity or non compliance with obligations and responsibilities, the violating party shall be responsible for caused damages. In the event of damages or losses resulting of Act of God or force majeure, neither party shall be made responsible.						
Nature and reason for the operation	Not applicable.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Cia Seguros Aliança do Brasil, BB Corretora, and Banco do Brasil	09/30/2015 2/13/2014 3/27/2013	12,735,820.00 (Year/2015) 7,462,277.00 (Year/2014) 11,201,296.00 (Year/2013)	--	Not applicable	Until 01/31/2016 Until 01/31/2015 Until 01/31/2014	No	No

Relationship with the issuer	Associated, controlled, and direct controller, respectively.
Purpose of the contract	It was constituted purpose of this Agreement the destination of financial incentives by the Insurance Company to the Bank that were used in the performance of the campaigns of awarding and incentive to the sale of its products, being that, as a result of such actions, the INSURANCE BROKERAGE COMPANY should reach the compliance with the commercial expectancies approved in agreement between the parties. Until the year of 2012, the Insurance Company made the payment to BB Corretora, which borne with the mobilization and recognition campaigns. From 2013, the values became to be paid by the Insurance Company directly to BB. In the Year/2015, the volume negotiated between Cia Seguros Aliança do Brasil and the Bank was R$ 12,735,820.00 In the Year/2014, the volume negotiated between Cia Seguros Aliança do Brasil and the Bank was R$ 7,462,277.00; and in the Year/2013, R$ 11,201,296.00
Guarantee and insurances	No.
Termination or extinction	The parties would be entitled to terminate the Contract, at any time, upon communication in writing, with minimum advance of 30 days. The Agreement could also be terminated pursuant to law, at any time, for non compliance with any of the conditions set forth in its clauses by either PARTY.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilcap – Capitalização S.A, BB Corretora, and Banco do Brasil	06/11/2015 2/13/2014 3/27/2013	15,494,353.00 (Year/2015) 7,290,670.00 (Year/2014) 8,597,486.47 (Year/2013)	--	Not applicable	Until 01/31/2016 Until 01/31/2015 Until 01/31/2014	No	No

Relationship with the issuer	Associated, controlled, and direct controller, respectively.
Purpose of the contracts	It was constituted purpose of this Agreement the destination of financial incentives by BRASILCAP to the BANK that were used in the performance of the campaigns of mobilization and recognition, being that, as a result of such actions, the INSURANCE BROKERAGE COMPANY should reach the compliance with the commercial expectancies approved in agreement between the parties. Until the year of 2012, BRASILCAP made the payment to BB Corretora, which borne with the mobilization and recognition campaigns. In 2013, a part of the value was paid by BRASILCAP directly to BB, and the other party, around 9.5% of the value, was paid to BB Corretora, related to adjustments in the performance of the contract in the year of 2012. From 2014, the values became to be paid by BRASILCAP directly to BB. In the Year/2015, the volume negotiated between Brasilcap – Capitalização S.A and Bank was R$ 15,494,353.00 in the Year/2015 In the Year/2014, the volume negotiated between Brasilcap – Capitalização S.A and Bank was R$ 7,290,670.00; in the Year/2014, the volume negotiated between Brasilcap – Capitalização S.A. and Bank was R$ 8,597,486.47 and between Brasilcap – Capitalização S.A and BB Corretora, R$ 912,000.00. In the Year/2013, the volume negotiated between Brasilcap – Capitalização and BB Corretora was R$ 7,751,248.00.
Guarantee and insurances	No.
Termination or extinction	The Contract could be extinguished at any time by either PARTY, provided that the other PARTY was informed, in writing, with minimum advance of 30 (thirty) days. This Agreement could also be terminated pursuant to law, at any time, for non-compliance with any of the conditions set forth in its clauses by either PARTY or if any law, normative act and/or administrative act of inspection and control bodies, would take effect and had effect of making the performance of this Agreement impracticable from the legal or operational point of view.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilprev Seguros e Previdência S.A, BB Corretora, and Banco do Brasil		0.00 (Year/2015)	--	Not applicable		No	No
	4/8/2014	6,638,790.00 (Year/2014)			Until 1/31/2015		
	3/27/2013	7,577,793.00 (Year/2013)			Until 01/31/2014		

Relationship with the issuer	Associated, controlled, and direct controller, respectively.
Purpose of the contracts	It was constituted purpose of this Agreement the payment of financial incentives by BRASILPREV to the BANK that were used in the performance of the campaigns of mobilization and recognition in partnership with the INSURANCE BROKERAGE COMPANY, being that, as a result of such actions, the INSURANCE BROKERAGE COMPANY should reach the compliance with the commercial expectancies approved in agreement between the parties. Until the year of 2012, BRASILPREV made the payment to BB Corretora, which borne with the mobilization and recognition campaigns. In 2013, a part of the value was paid by BRASILPREV directly to BB, and the other party, around 8.5% of the value, was paid to BB Corretora, related to adjustments in the performance of the contract in the year of 2012. From 2014, the values became to be paid by BRASILPREV directly to BB. In the Year/2015, there was no volume negotiated between Brasilprev Seguros e Previdência S.A and Banco do Brasil. In the Year/2014, the volume negotiated between Brasilprev Seguros e Previdência S.A. and the Bank was R$ 6,638,790.00. In the Year/2013, the volume negotiated between Brasilprev Seguros e Previdência S.A. and the Bank was R$ 7,577,793.00, and between Brasilprev Seguros e Previdência S.A. and BB Corretora, R$ 1,291,670.00.
Guarantee and insurances	No.
Termination or extinction	The Contract could be extinguished at any time by either PARTY, provided that the other PARTY was informed, in writing, with minimum advance of 90 (ninety) days. This Agreement could also be terminated pursuant to law, at any time, for non-compliance with any of the conditions set forth in its clauses by either PARTY or if any law, normative act and/or administrative act of inspection and control bodies, would take effect and had effect of making the performance of this Agreement impracticable from the legal or operational point of view.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
Brasilveículos Cia de Seguros, BB Corretora, and Banco do Brasil	09/30/2015 2/13/2014 3/27/2013	7,352,840.00 (Year/2015) 9,988,877.00 (Year/2014) 7,454,095.00 (Year/2013)	--	Not applicable	Until 01/31/2016 Until 01/31/2015 Until 01/31/2014	No	No

Relationship with the issuer	Associated, controlled, and direct controller, respectively.
Purpose of the contract	It was constituted purpose of this Agreement the destination of financial incentives by the Insurance Company to the Bank that were used in the performance of the campaigns of awarding and incentive to the sale of its products, being that, as a result of such actions, the INSURANCE BROKERAGE COMPANY should reach the compliance with the commercial expectancies approved in agreement between the parties. Until the year of 2012, the Insurance Company made the payment to BB Corretora, which borne with the mobilization and recognition campaigns. From 2013, the values became to be paid by the Insurance Company directly to BB. In the Year/2015, the volume negotiated between Brasilveículos Cia de Seguros and the Bank was R$ 7,352,840.00, in the Year of 2014 R$ 9,988,877.00 and in the Year/2013, R$ 7,454,095.00
Guarantee and insurances	No.
Termination or extinction	The parties would be entitled to terminate the Contract, at any time, upon communication in writing, with minimum advance of 30 days. The Agreement could also be terminated pursuant to law, at any time, for non compliance with any of the conditions set forth in its clauses by either PARTY.
Nature and reason for the operation	Not applicable

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil seguros S/A.	6/30/2015	R$ 11,479,935.60 PMD			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	REINSURANCE Guarantee to the Reinsured Party the Recovery of Losses related to the policies issued and/or renewed in the fields following described, as defined by the Brazilian regulation. Field 21 – National Transportation Field 22 – International Transportation Field 32 – Civil Liability of the Carrier in International Travel Field 38 – Civil Liability of the Cargo Rairolad Carrier Field 52 – Civil Liability of the Cargo Air Carrier Field 54 – Civil Liability of the Cargo Road Carrier Field 55 – Civil Liability of the Cargo Deviation Carrier Field 56 – Owner's Civil Liability Field 33 – Maritime Hulls (Commercial and Sports/Recreation Vessels) Field 33 – Builder Risks And the protection (for event) of the retention of the proportional reinsurance contract no. 2014PPAACM002 of Maritime Hull (Field 33), as defined by the Brazilian regulation.						
Guarantee and insurances							
Termination or extinction	Section 1 Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party became insolvent or was put into liquidation or bankruptcy (voluntary or involuntary), or if it has been instituted against it a process by appointment of a receiver, liquidator, rehabilitation agent, registrar, bankruptcy trustee, or another agent known by any name, to take possession of its assets or control its operations. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 2 (a) All cancellation notices, motivated by any of the provisions of the Section 1 above, shall be made via e-mail, fax, or any other instant communication means that generates a permanent record of such communication, and shall be considered as performed when sent, or, if the communications between the parties are interrupted in the attempt of issuing. (b) All cancellation notices, motivated by any of the provisions of Section 1 above, shall be addressed to the involved party in its Headquarters, or at any other address previously assigned thereby.						
Nature and reason for the operation	Automatic Transportation Reinsurance Contract						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 502,038.00 PMD			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Protection of the retention of the Reinsured Party in its automatic proportional reinsurance contract in effect no. 2015PPAAMGR002, as well as those expired or canceled, of the fielfs: 35 – Aviation, 28 – Optional Civil Liability for Aircrafts – RCF, and Field 37 – RC Hangar.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 a) All notifications of cancellation, motivated by any of the provisions of section 1 above, shall be performed in writing with the due evidence of the receipt. b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the party involved in its Headquarters.						
Nature and reason for the operation	Aviation, Optional Civil Liability for Aircrafts, and RC Hangar.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 42,766,200.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Field 28 – RCF Optional Civil Liability for Aircrafts, Field 35 – Aviation (General Aviation, Airlines, and Airport Operators, Airports, and Manufacturers), Field 37 – RC Hangar, and Field 74 – Satellites.						
Guarantee and insurances	There is none.						
Termination or extinction	Section1 (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. Section 2 (i) All cancellation notices, motivated by any of the provisions of Section 1 above, shall be made via e-mail, fax, or any other instant communication means that generates a permanent record of such communication, and shall be considered as performed when sent, or, if the communications between the parties are interrupted, upon the attempt of issuing. (ii) All cancellation notices, motivated by any of the provisions of Section 1 above, shall be addressed to the involved party in its Headquarters, or at any other address previously assigned thereby.						
Nature and reason for the operation	Aviation, Optional Civil Liability for Aircrafts, RC Hangar, and Satellites.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 5,320,000.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	All direct insurances of the field of domestic credit – commercial risk, covering the insolvency or pure and simple arrears (default) of private debtors (private legal entities) or their continued failure						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, which affects the regular performance of this Contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contract - Internal Credit						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 27,750.00 PMD			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	All direct insurances of the field of domestic credit – commercial risk, covering the insolvency or pure and simple arrears (default) of private debtors (private legal entities) or their continued failure						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, which affects the regular performance of this Contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Damage Excess Automatic Reinsurance Contract - Internal Credit						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 12,400,000.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Company the Recovery of Losses related to the Policies issued and/or renewed in the Field following described, as defined by the Brazilian regulation. Field 67 – Engineering Risk Works of the groups: I, II, III, and Installation/Assembly (IM), according to products approvd by SUSEP.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, which affects the regular performance of this Contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contract - Engineering						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A.	8/30/2014	R$ 140,000,000.00			1 and a half year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	This contract covers the risks subscribed by the Reinsuerd Company in the Fields SUSEP Issuance no. 67 (Engineering Risks), 96 (Operational Risks), and respective Aggregated Fields.						
Guarantee and insurances							
Termination or extinction	Section 1 This contract may be canceled at any time, upon previous notice of 90 (ninety) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all policies supported by this contract, respecting the specifications in the Particular Conditions under the title "BASE", except when otherwise agreed. Section 2 Any of the parties will be entitled to terminate this Contract upon prior notice of 60 (sixty) days, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. In any of the cancellation hypotheses aforementioned, it will be kept the coverage of the reinsurance until the day prior the cancellation day, being the transfer of the respective reinsurance premiums applicable until the end of the effectiveness of each policy supported by the contract. Section 3 All cancellation notifications, motivated by any of the provisions in this clause, shall be made in writing and addressed to the involved party in its Headquarter with the due evidence of receipt.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of Engineering and Property.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	12/31/2014	R$ 237,650.00 PMD			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Protection of the retention of the Reinsured Party in its automatic proportional reinsurance contracts in effect, expired, or canceled of the field 51 - General Civil Liability Non Professional Risks, as defined by the Brazilian regulation.						
Guarantee and insurances							
Termination or extinction	Section 1 This contract may be canceled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all damages occurred in this contract, respecting the specifications in the Particular Conditions under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, which affects the regular performance of this Contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Sections 1 and 2 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of General Civil Liability						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Companhia de Seguros Aliança do Brasil , Aliança do Brasil Seguros S/A , Mapfre Seguros Gerais S/A, and Mapfre Affinity Seguradora S/A.	7/1/2015	R$ 227,000,000.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the Recovery of the losses occurred during the effectiveness of the contract in the Fields following described, as defined by the Brazilian regulation: Fields: 61 – Housing Insurance in Market Policies – Loan Protection; 65 – Housing Insurance in Maarket Policies – Other Coverages; 68 – Housing Insurance (consortium sale inventory) 14 – Comprehensive Residential (DFI) 18 – Comprehensive Corporate (DFI) 77 – Loan Protection (MIP)						
Guarantee and insurances							
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the Housing field.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Mapfre Seguros Gerais S/A, Companhia de Seguros Aliança do Brasil, Aliança do Brasil Seguros S/A, Mapfre Affinity Seguradora S.A	7/31/2014	R$ 12,362,418.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies						
Purpose of the contract	Guarantee to the Reinsured Company the Recovery of Losses related to the policies issued and/or renewed in Field 33 – Maritime Hull, related to recreational vessels, as defined by the Brazilian regulation.						
Guarantee and insurances	There is none.						
Termination or extinction							
Nature and reason for the operation	Automatic Reinsurance Contracts to the Maritime field						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A.	6/30/2015	R$ 4,680,000.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Parties the Recovery of Losses related to the Policies issued and/or renewed in the Fields comprehended by this contract, as defined by the Brazilian regulation: field 7 - Forest Insurance without coverage of FESR. It is an integral party of the reinsurance contract, the general and special conditions of the Forest insurance policies, as well as the Specific Contracting Standards to this product, registered with SUSEP under no. 15414.005270/2005-35.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of Forest Insurance.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2015	R$ 4,050,000.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Parties the Recovery of Losses related to the Policies issued and/or renewed in the Fields comprehended by this contract, as defined by the Brazilian regulation: field 7 - Forest Insurance without coverage of FESR. It is an integral party of the reinsurance contract, the general and special conditions of the Forest insurance policies, as well as the Specific Contracting Standards to this product, registered with SUSEP under no. 15414.005124/2011-58.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of Forest Insurance.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A.	6/30/2015	R$ 195,000,000.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee the recovery of losses related to the coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the field 01 - Agricultural Insurance with coverage of FESR - SUSEP Product No. 15414.002782/2004-69; 15414.002783/2004-11; 15414.002780/2004-70.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Mapfre Seguros Gerais S/A.	6/30/2015	R$ 33,000,000.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the Recovery of losses related to the Policies issued and/or renewed in the Fields comprehended by this contract, as defined by the Brazilian regulation: fields 30 - Agricultural Improvements and Production - Product SUSEP No.15414.004309/2004-16; No. 15414.900838/2013-33; field 62 - Rural Pledge private financial institutions, and field 63 - Rural Pledge public financial institutions - Products SUSEP No.15414.004224/2004-38; No. 15414.004891/2007-63; No. 15414.004307/2006-99; No. 15414.004385/2004-21; No. 15414.004309/2004-16, No. 15414.900925/2013-12						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the fields of Rural Pledge and Improvements.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2015	R$ 81,900,000.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Insured Party the Recovery of losses related to the issued and/or renewed Policies in the Fields comprehended by this contract, as defined by the Brazilian regulation: fields 30 - Farming Improvements and Production - Product SUSEP No. 15414.002377/2006-11; field 62 - Rural Pledge private financial institutions, and field 63 - Rural Pledge public financial institutions - Products SUSEP No. 15414.000788/2006-63.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the fields of Rural Pledge and Improvements.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Mapfre Seguros Gerais S/A.	6/30/2015	R$ 12,000,600.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the Recovery of Losses related to the Coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the fields following described, as defined by the Brazilian regulation: field 01 - Agricultural Insurance without coverage of FESR - SUSEP Product No. 15414.002782/2004-69, and 15414.001815/2006-15.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible “de jure” or “de facto”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts - Coffee Culture.						

Related party	**Transaction date**	**Involved amount (Reais)**	**Existing balance**	**Amount (Reais)**	**Duration**	**Loan or another type of debt**	**Rate of charged interests**
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2015	R$ 27,684,717.50		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the Recovery of Losses related to the Coverages of production loss, quality loss, or loss of life of the plant in consequence of the risks covered by each product in the Fields following described, as defined by the Brazilian regulation: field 02 - Agricultural Insurance with coverage of FESR - SUSEP Product No. 15414.001178/2005-04.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible “de jure” or “de facto”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Reinsurance Contracts - Coffee Culture.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	1/31/2015	R$ 63,774,612.90		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies						
Purpose of the contract	Guarantee to the reinsured party the recovery of losses related to the issued and/or renewed policies in the fields 01 - Agricultural Insurance without coverage of FESR - SUSEP Product No. 15414.001668/2011-41.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Agricultural Turnover Reinsurance Contracts.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Companhia de Seguros Aliança do Brasil.	1/31/2015	R$ 682,500.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated company.						
Purpose of the contract	Guarantee to the Reinsured Party the recovery of losses related to the responsibilities undertaken through the proportional reinsurance contract entered into to the Agricultural field no. 2015PPAAAGR001 when the percentage of loss exceeds the priority limit established in this contract.- SUSEPT guaranteed products No.15414.001668/2011-41; No. 15414.002014/2011-34. The parties agree upon this amendment to the Automatic Insurance of Stop Loss Agricultural Turnover contract - No. 2015NPAASTP001.						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contract of Stop Loss Agricultural Turnover.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB Brasil, Mapfre Seguros Gerais S/A, Companhia de Seguros Aliança do Brasil, Aliança do Brasil Seguros S/A, Mapfre Affinity Seguradora S.A	6/30/2014	R$ 3,389,250.00		Not applicable	1 year	No	No
Relationship with the issuer	Associated Companies						
Purpose of the contract	Protection of the retention of the Reinsured Party in the portfolios of Fire, Engineering, Rural Pledge, Improvements, and Housing Insurance (DFI coverage) in the following fields: Field 11 – Traditional Fire, Fire 14 – Residential, Field 16 – Condominium, Field 18 – Corporate, Field 30 – Improvements and Farming Products, Field 41 – Loss of Profits, Field 62 – Rural Pledge Private Financial Institutions, Field 63 – Rural Pledge Public Financial Institutions, Field 65 – Housing Insurance in Market Policies – Other Coverages (DFI coverage); Field 67 – Engineering Risks, Field 68 – Housing Insurance – FSFH (Credit and Consortium) (DFI coverage), Protection of the retention of the Reinsured Party in the portfolios of Fire, Engineering, Rural Pledge, Improvements and Housing Insurance (DFI coverage) in the following fields: Field 11 – Traditional Fire, Fire 14 – Residential, Field 16 – Condominium, Field 18 – Corporate, Field 30 – Improvements and Farming Products, Field 41 – Loss of Profits, Field 62 – Rural Pledge Private Financial Institutions, Field 63 – Rural Pledge Public Financial Institutions, Field 65 – Housing Insurance in Market Policies – Other Coverages (DFI coverage); Field 67 – Engineering Risks, Field 68 – Housing Insurance – FSFH (Credit and Consortium) (DFI coverage).						
Guarantee and insurances	There is none.						
Termination or extinction	Section 1 - This contract may be canceled by any of the parties, at any time, upon prior notice of 60 (sixty) days. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all damages occurred in this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 - (a) All cancellation notifications, motivated by any of the provisions of Sections 1 and 2 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts of Damage Excess per Event (Clash) - Several fields						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Companhia de Seguros Aliança do Brasil, Mapfre Vida S.A., and Mapfre Seguros Gerais S/A.	12/31/2014	R$ 1,562,952.66 PMD			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Protection of the retention of the Reinsured Party, in the portfolios of Life and Housing, in the following fields: FIELDS: 01 – People Micro-insurances 29 – Funeral Allowance 61 – Housing Insurance in Market Policies – Loan Protection; 65 – Housing Insurance in Market Policies – Other Coverages; 68 – Housing Insurance – FSFH (Credit and Consortium) – code until 12/31/2010 69 – Travel 77 – Loan Protection 80 – Educational 81 – Individual Personal Accidents 82 – Personal Accidents 84 – Serious Diseases or Terminal Ilness 91 – Individual Life 93 – Life in Group 98 – Life Insurance of the Rural Producer						
Guarantee and insurances							
Termination or extinction	SECTION 1: This contract may be canceled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title "BASE", except when otherwise agreed. SECTION 2: Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party, provided that such operation may cause loss to the terms of this contract; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. SECTION 3: (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Life Catastrophe Reinsurance Contract						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Companhia de Seguros Aliança do Brasil, Mapfre Vida S.A., and Mapfre Seguros Gerais S/A.	12/31/2014	R$ 3,205,834.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Protection of the retention of the Reinsured Party, in the portfolios of Life and Housing, in the following fields: FIELDS: 01 – People Micro-insurances 29 – Funeral Allowance 61 – Housing Insurance in Market Policies – Loan Protection; 65 – Housing Insurance in Market Policies – Other Coverages; 68 – Housing Insurance – FSFH (Credit and Consortium) – code until 12/31/2010 69 – Travel 77 – Loan Protection 80 – Educational 81 – Individual Personal Accidents 82 – Personal Accidents 84 – Serious Diseases or Terminal Ilness 91 – Individual Life 93 – Life in Group 98 – Life Insurance of the Rural Producer						
Guarantee and insurances							
Termination or extinction	SECTION 1: This contract may be canceled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title "BASE", except when otherwise agreed. SECTION 2: Any of the parties will be entitled to terminate this Contract, notifying the other party: (i) if the performance of this Contract, wholly or partially, is forbidden or made impossible "de jure" or "de facto", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any due payments to either party; (ii) if any Government Body, whether Autonomous Government Agency or public company or legal authority (such as, but not limited to SUSEP), orders that the other party ceases its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or having lost the totality, or any portion, of its subscribed capital; (iv) if there is any relevant change in th management or control of the other party, provided that such operation may cause loss to the terms of this contract; (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, involves in warlike hostilities with any other country, with or without war declaration, or is partially or fully occupied by another authority; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. SECTION 3: (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Life Risk Reinsurance Contract						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A	12/31/2014	R$ 2,800,000,00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the recovery of losses related to the Policies issued in the Field (0171) Several Risks related to the modality (223) Events (Processes SUSEP no. 15414.000669/2008-72 - Insurance of Several Risks, and, no. 15414.000323/2008-74 – Civil Liability Insurance), related to product 787, respecting the provisions on limits and scope of coverage of this contract, covering the following types of events: • Corporate Events – Dinner; • Corporate Events – Dinner, Beverage, and Entertainment. • Corporate Events – Cultural Activities – with or without meal • Corporate Events – Open Houses – with or without meal • Corporate Events – Distribution of Products • Corporate Events – Seminars • Corporate Events – Congress, Conference and Colloquial Evetns; • Corporate Events – Launching of Products • Private Events – Dinner, with or without entertainment; • Private Events – Marriages • Private Events – Parties • Cultural Private Events • Non-Motor Sports Events with Teams • Sports Events – Endurance Tests, Non-Motor Marathon • Sports Events – Meetings • Sports Events – Tournaments and Competitions • Sports Events – Horse Ride or Equastrian Meeting • Sports Events – Hypism, Rural Endurance, and Speed competitions • Fashon Event – Fashon Show • Technical Events – Sound, Lights, and Special Effects; • Technical Events – Pyrotechnical Shows • Festival – Classic Music • Festivals – Rock, Pop, MPB, and Others; • Festivals – Films • Festival – Theater • Fairs and Exhibits – with coverage for the object and equipment of the exhibitors • Fairs and Exhibits – without coverage for objects and equipment of the exhibitors in the stands • Fairs and Exhibits – Exhibitor • Theater • Fairs, Exhibits, and Animal Auctions; • Concerts and Shows – Variety Music, Music for Children, and Music for Movies; • Concerts and Shows – Musical – Comedy • Concerts and Shows – Musical – Jazz – Blues • Concerts and Shows – Musicals – Pop – Rock – Metal – Dance – House – Groove – Techno – Hip Hop – Country – Reggae – Soul – Punk • Concerts and Shows – Musical – Dance – Ballet • Concerts and Shows – Comedians • Concerts and Shows – Musical – Vocal Instrumental – Classic – Duet – Trio - Quartet • Concerts and Shows – Musical – Concerts – Symphonies – Opera – Choir - Instrumental • Festivities – Carnival • Festivities • FILMING: • Feature film • Short movie • Documentary • TV movie • Commercial • Institutional • Animation • TV Show • Multimedia • Internet movies • TV Series • Series: Documentary • Animated Series • Series: TV Show • Photo Session • Pop Promo • Video Clip • Broadcast This Contract covers the policies of the following products, according to the “GENERAL, SPECIAL, AND PARTICULAR CONDITIONS FOR FILMING INSURANCE” to be approved in SUSEP, and which process numbers will be presented as soon as approved. a) RC Filming Process: expecting approval in SUSEP b) RD Filming Process: expecting approval in SUSEP c) AP Filming Process: expecting approval in SUSEP. It is out of the automaticity all productions of Filming that due to their own characteristics do not meet one or more of the provision or parameters established in such contractual conditions. The Filming productions that are not classified in the automaticity conditions herein established may be referred, case by case, for special acceptance. The filming insurance will only be covered by this contract after approval by SUSEP of the presentation processes of the general and special conditions of this product.						

Guarantee and insurances	
Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the “PARTICULAR CONDITIONS” under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, provided that such operation may cause loss to the terms of this contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Sections 1 and 2 above, shall be made in writing. The termination will take effect from the time when the other party has confirmed the receipt of the termination document. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters. (c) In any of the cancellation hypotheses aforementioned, it will be kept the coverage of the reinsurance to the risks initiated until the day prior the cancellation day, being the transfer of the respective reinsurance premiums to the REINSURANCE COMPANY applicable until the end of the effectiveness of each policy supported by the Contract.
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of Several Risks

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A.	12/31/2014	R$ 17,000,000.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Parties the Recovery of Losses related to the Policies issued and/or renewed in the Fields comprehended by this contract, as defined by the Brazilian regulation: MAPFRE SEGUROS GERAIS S/A. ALIANÇA DO BRASIL SEGUROS S/A.						
Guarantee and insurances							
Termination or extinction	This contract may be canceled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all insurances supported by this contract, respecting the specifications in the Particular Conditions under the title “BASE”, except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible “de facto” or “de jure”, in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party, which affects the regular performance of this Contract. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 (a) All cancellation notifications, motivated by any of the provisions of Section 1 above, shall be made in writing with the due evidence of receipt. (b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the operation	Automatic Reinsurance Contracts to the Guarantee field.						

Related party	Transaction date	Involved amount (Reais)	Existing balance	Amount (Reais)	Duration	Loan or another type of debt	Rate of charged interests
IRB-Brasil, Mapfre Seguros Gerais S/A, and Aliança do Brasil Seguros S/A	6/30/2014	R$ 565,040,328.00			1 year		
Relationship with the issuer	Associated Companies.						
Purpose of the contract	Guarantee to the Reinsured Party the Recovery of Losses related to the Policies issued and/or renewed in the fields following described, as defined by the Brazilian regulation. Mapfre Seguros Gerais S/A Field 14 – Residential Field 16 – Condominium Field 18 – Corporate Field 41 – Loss of Profits Field 71 – Several Risks Field 96 – Appointed and Operational Aliança do Brasil Seguros S/A Field 14 – Residential Field 16 – Condominium Field 18 – Corporate Field 41 – Loss of Profits Field 71 – Several Risks Field 71 – Several Risks – Product Ouro Máquinas Field 96 – Appointed and Operational Risks For the purposes of assignment of this Contract, the Indemnification Limits of the coverages of Loss of Profits, Civil Liability, Fire, and additional coverages that compose the LMG of the insurance policy shall be summed, so constituting a single risk subject to the coverage limits of reinsurance of this Contract. To the field 96 – Appointed and Operational Risks shall be considered the Indemnification Limits of the coverages of Fire and Loss of Profits.						
Guarantee and insurances							

Termination or extinction	Section 1 This contract may be cancelled at any time, upon previous notice of 60 (sixty) days, provided that such cancellation is upon agreement between the parties. In the event of termination or cancellation, the Reinsurance Company will continue to be the responsible for its participation in all Insurances supported by this contract, respecting the specifications in the "PARTICULAR CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 Any of the parties will be entitled to immediately terminate this Contract, notifying the other party: (i) if the performance of this Contract, totally or in any part, is forbidden or impossible "de facto" or "de jure", in particular and without prejudice to the generality of the precedent words, in consequence of any law or regulation that is or may be in effect in any country or territory, or if any law or regulation may prevent, directly or indirectly, the remittance of any payments due to any of the parties. (ii) if any Government Body, whether Autonomous Governmental Agency or Public company, or legal authority (such as, but not limited to SUSEP), order that the other party ceases its operations. (iii) if the other party becomes insolvent or unable to pay its debts, or has lost the totality, or any portion, of its subscribed capital. (iv) if there is any relevant change in the management or control of the other party. (v) if the country or territory where the other party is domiciled or has its Headquarters, or is under jurisdiction, gets involved in warlike hostilities with any other country, with or without war declaration, or is partially or totally occupied by another power. (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so after the due written notification. Section 3 a) All notifications of cancellation, motivated by any of the provisions of section 1 above, shall be performed in writing with the due evidence of the receipt. b) All notifications of cancellation, motivated by any of the provisions of Sections 1 and 2 above, shall be addressed to the party involved in its Headquarters.
Nature and reason for the operation	Automatic Reinsurance Contracts to the field of Residential, Condominium, Corporate, Loss of Profits, Several Risks, and Appointed and Operational Risks.

16.2 - Information on the transactions with related parties

The information related to item 16.2 was provided in section 16.1.

16.3 - Identification of the measures taken to deal with interest conflicts and demonstration of the character strictly commutative of the agreed conditions or the proper compensatory payment

(a) Interest conflicts were not identified in the last fiscal year.

(b) In case of interest conflicts, the company adopts the governance practices provided by the effective legislation, as well as the standards established in the Regulation of Novo Mercado of BM&FBOVESPA.

It is also applicable to highlight that the interest conflict is provided in the Conduct Standards, and in the Governance Code of BB Seguridade, as well as in the internal standards of orientation of the company that provide on Competences and Liabilities, establishing the dynamics of the internal decision process, and the specific events liable to delegation, upon the definition of the guidelines to be observed by the company and its controlled companies.

On the topic, emphasize the prohibition of the participation of administrators and employees in business of private or personal nature that interfere or conflict with the company’s interests or result of the use of confidential information obtained by reason of the exercise of the position or function that they occupy in the company. Thus, the employees of BB Seguridade, including its administrators, are prevented from, individually or in the capacity of integral parts of Committees, resolve subjects on which they have interest conflicting with the company’s one or in the decisions, control, or liquidation of business with the employee him/herself, his/her spouse, or relatives up to the 2nd level, as well as with companies where they are directors or members.

Proposals that configure interest conflict shall be referred for resolution of the superior decision instance.

The operations and business with related parties of the company when performed take into consideration the transparency that permeate such relationship, the criterion of the best price, term, best technical qualification, and financial charges compatible with the usual market practices, in addition to eventual gains of efficiency, being established, in such cases, terms to the end of their effective performance (settlement) - or when the term is undetermined, guarantee to the company the right of terminating them at its sole discretion. Thus, it is assured that the contracting with related party occurs in conditions similar to those that could be established in transactions with other third parties.

Furthermore, BB Seguridade has Policy of Transaction with Related Parties, approved by the Board of Directors of the company on 02/22/2013, and amended on 01/23/2015. The said policy institutes the procedures to be observed by BB Seguridade, its controlled companies, employees, administrators, and shareholders in transactions with related parties, under the terms of the applicable legislation and regulation, with the purpose of giving transparency of the process to the company’s shareholders, investors, and to the market in general, according to the best practices of Corporate Governance.

According to the Articles of Association of BB Seguridade, as well as provided in the Policy of Transactions with Related Parties, the company has a Committee of Transactions with Related Parties (“Committee”), advisory body to the Board of Directors in the questions related to the transactions with related parties.

The said Committee is composed by 3 (three) members, elected and that may be removed by the Board of Directors of the Company, observing the existence of 1 (one) independent member and 2 (two) members holding proven knowledge on the area of finances, accountancy and/or Brazilian security market.

It is liability of the Committee of Related Parties to anlyze and previously approve transactions, terminations, and revisions of contracts, which may configure interest conflict, in order to assure that the agreed conditions, or the compensatory payments have character strictly commutative, not resulting, therefore, in loss of any nature to the minority shareholders, the corporate interest, and the creditors of the company or of its controlled companies.

Additionally, the parties commit to use their best efforts to solve the controversies, through good faith negotiation. If there is no amicable solution, the Shareholders agree upon necessarily resolve, through arbitration before the Arbitration Chamber of the Market of BM&FBOVESPA, all and any dispute or controversy that may arise between them, as explained in article 55 of the Articles of Association of BB Seguridade.

It is applicable to remind that the company discloses information on transactions with related parties through its periodical accounting statements, this Reference Form or, even, when the transaction is a Relevant Fact, under the terms of the applicable legislation, in order to assure the transparency of the process to the shareholders, investors, and market.

16.4 - Other relevant information

The relevant information was already provided in the previous items

17. Share capital

17.1 - Information on the share capital

Authorization or approval date	Value of the capital (Reais)	Payment term	Quantity of ordinary shares (Units)	Quantity of preferred shares (Units)	Total quantity of shares (Units)
Type of capital	**Issued capital**				
3/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Subscribed capital**				
3/28/201	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Paid-up capital**				
3/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Authorized capital**				
3/28/2013	12,000,000,000.00		-	-	-

17.2. - Increases of the share capital

Resolution date	Body that resolved on the increase	Issuance date	Total value of issuance (Reais)	Increase type	Ordinary (Units)	Preferred (Units)	Total shares (Units)	Subscription/Previous capital	Issuance price	Quotation factor
12/31/2012	Extraordinary General Meeting	12/31/2012	5,631,767,124.93	Particular subscription	469,313,927	0	469,313,927	375.4511417	12.00	R$ per unit

Criterion for determination of the issuance price Assessment Report of BB Seguros, BB Cor, and BB Corretora.

Payment method Checking of the shares, by Banco do Brasil, the wholly-owned subsidiaries BB Seguros, BB Cor, and BB Corretora.

17.3 - Information on breakdowns, grouping, and bonus of shares

Quantity of shares of before the approval (Units)				Quantity of shares of after the approval (Units)		
Approval date	Quantity of ordinary shares	Quantity of preferred shares	Total quantity of shares	Quantity of ordinary shares	Quantity of preferred shares	Total quantity of shares
Breakdown						
12/31/2012	15,000	0	15,000	1,250,000	0	1,250,000

Quantity of shares of before the approval (Units)				Quantity of shares of after the approval (Units)		
Approval date	Quantity of ordinary shares	Quantity of preferred shares	Total quantity of shares	Quantity of ordinary shares	Quantity of preferred shares	Total quantity of shares
Breakdown						
3/28/2013	470,563,927	0	470,563,927	2,000,000,000	0	2,000,000,000

17.4 - Information on reductions of the share capital

There was no reduction of capital of the Company since its constitution.

17.5 - Other relevant information

The relevant information was already provided in the previous items.

18. Securities

18.1 - Rights of the shares

Kind of shares or CDA

Ordinary

Tag along

100.000000

(a) right to dividends

BB Seguridade only has ordinary shares, which grant to their holders the rights, advantages, and the restrictions resulting of the Companies Act, the Regulation of Novo Mercado, and its Articles of Association. The shareholders are entitled to the full receipt of any benefit, dividends, and other income, of any applicable nature, which may be declared by BB Seguridade.

The Articles of Association of BB Seguridade assures to the holders the receipt of minimum and mandatory dividend equivalent to 25% of the annual adjusted net profit, with the deductions and additions defined in the Companies Act and in the Articles of Association. It is accepted in the Articles Association the distribution of intermediate and intercalary dividends or interests on own capital, which may be imputed to the minimum mandatory dividend, based on biannual, quarterly, or shorter-period balance sheets, observing the legal limits.

The profits are intended to the reserves described in article 40 of the Articles of Association shall be distributed as dividends, in compliance with the provisions in § 6 of article 202 of the Companies Act.

The calculation of the net profit and the allocations for reserves, as well as the values available for distribution, are performed based on the financial statements prepared according to the Companies Act.

(b) right to vote

Full. Each ordinary share grants the right to 1 (one) vote to its holder in the resolutions of the Company’s General Meetings.

(c) convertibility

No.

(d) right to capital reimbursement

Yes.

Description of the characteristics of the capital reimbursement

Any shareholder of BB Seguridade disagreeing of certain resolutions taken in general meeting may withdraw from the Company, upon the reimbursement of the value of its shares, based on the equity value.

According to the Companies Act, the right of withdrawal may be exercised, among others, in the following circumstances: (i) spin-off of BB Seguridade (in specific situations, as described in paragraph below); (ii) reduction of the minimum mandatory dividend of BB Seguridade; (iii) change in the corporate purpose of BB Seguridade; (iv) merger or incorporation of BB Seguriadde into another company (in specific situations, as described in paragraph below); (v) interest of BB Seguridade in a group of companies (as defined in the Companies Law, and in specific situations, as described below); (vi) incorporation of shares involving BB Seguridade under the terms of article 252 of the Companies Law, in order to make BB Seguridade a wholly-owned subsidiary of another Brazilian company or make the Brazilian wholly-owned company of BB Seguridade; and (vii) acquisition of the control of another company for a price that exceeds certain limits provided in law (article 256 of the Companies Law).

The Companies Law establishes that the spin-off of BB Seguridade will only cause right of withdrawal in the cases where it causes: (i) the change of the corporate purpose of BB Seguridade, unless when the split up equity is transferred to the company which preponderant activity matches with the one resulting of the corporate purpose of BB Seguridade; (ii) the reduction of the minimum mandatory dividend to be distributed to the shareholders of BB Seguridade; or (iii) the interest of BB Seguridade in a group of companies (as defined in the Companies Act).

If the following occurs: (i) the merger or incorporation of BB Seguridade into another company; or (ii) the interest of BB Seguridade in a group of companies (as defined in the Companies Law), the shareholders of BB Seguridade will not be entitled to withdrawal if the shares have the following characteristics: (a) liquidity, that is, integrate the general index of BM&FBOVESPA, or the index of any other exchange, as defined by CVM; and (b) dispersion in the market, so that the controlling shareholder of BB Seguridade, the controlling company or other companies under its control hold less than half of the shares of BB Seguridade.

The right of withdrawal shall be exercised within 30 days, from the publication of the minutes of the general meeting that has approved the act that gave rise to the case. Additionally, the shareholders in general meeting have the right to reconsider any resolution that has caused the right of withdrawal, after call by the administration bodies of BB Seguridade within 10 days subsequently to the end of the exercise term of such right, if they understand that the payment of the reimbursement price of the shares to the disagreeing shareholders would put at risk the financial stability of BB Seguridade.

As provided in article 45 of the Companies Act, in the case of exercise of the right of withdrawal, the shareholders of BB Seguridade will be entitled to receive the equity value of their shares, based on the last balance sheet approved by the general meeting of BB Seguridade. If, however, the resolution that caused the right of withdrawal has occurred for more than 60 days after the date of the last approved balance sheet, the shareholder may request, together with the reimbursement, the setting up of special balance sheet on a data that meets such term, for assessment of the equity value of his/her shares. In such case, BB Seguridade shall immediately pay 80% of the reimbursement value calculated based on the last balance sheet approved by the shareholders of BB Seguridade, and the balance within the term of 120 days from the date of resolution of the general meeting.

(e) right of participation in public offer by disposal of control

The Regulation of Listing in Novo Mercado of BM&FBOVESPA and the Articles of Association of BB Seguridadade set forth that the disposal of shareholding control of BB Seguridade, through a single operation, as well as through successive operations, shall be contracted under the condition, suspensive or resolutive, that the purchaser is bound to make a public offer of acquisition of shares to the other shareholders of BB Seguridade, observing the conditions and terms effective in the legislation and in the Regulation of Novo Mercado, in order to assure to them treatment equal to that given to the disposing controlling shareholder.

Such offer will also be required when there is transfer of rights of subscription of shares of other bonds or rights related to securities convertible into shares, when it may result in disposal of the control of BB Seguridde or in case of disposal of control of company that holds the control power of BB Seguridade. In such hypothesis, the disposing controlling shareholder will be bound to declare to BM&FBOVESPA the value assigned to BB Seguridade in the disposal, in addition to attach documents that evidence such value.

According to the Regulation of Novo Mercado and the Articles of Association, the one who acquires the control power of BB Seguridade, by reason of private contract of share purchase and sale entered into with the controlling shareholder, involving any quantity of shares, shall make public offer, in the model referred to above, and pay, under the terms following indicated, sum equivalent to the difference between the price of the public offer and the value paid by share eventually acquired in exchange within the six months prior the date of acquisition of the control power, duly updated. The said sum shall be distributed among all people that sell shares of BB Seguridade in the auctions where the Purchaser performed the acquisitions, proportionally to the daily net selling balance of each one, being BM&FBOVESPA liable to operationalize the distribution, under the terms of its regulations.

BB Seguridade will not record: (i) any transfer of shares to the acquiring party of the control, or to those that may hold the control, while they do not subscribe the Controllers' Consent Document, such as defined in the Regulaiton of Novo Mercado and in its Articles of Association, which shall be filed with BM&FBOVESPA within 15 days of the signature date; or (ii) any shareholders' agreement that provides on the exercise of the control power without its signatories having subscribed the Controllers' Consent Document. Likewise, the disposing controlling shareholder will not transfer property of his/her shares while the purchaser does not subscribe the Controllers' Consent Document.

(f) restriction to the circulation

No.

(g) conditions to change the rights assured by such securities

According to the Companies Act, neither the Company's Articles of Association, nor the resolutions taken in General Meeting may deprive the shareholders of BB Seguridade from the rights of (i) taking part in the corporate profits, (ii) take part in the assets, in case of liquidation; (iii) inspecting the management, under the terms of the Companies Law; (iv) preference to the subscription of shares, debentures convertible into shares and bonus of subscription issued by BB Seguridade, observing the conditions provided in the Companies Act; and (v) withdrawing from the shareholding structure of the Company in the cases provided in the Companies Act.

(h) possibility of redemption of shares

According to the Companies Act, the (a) articles of association or (b) extraordinary general meeting of BB Seguridade may authorize the application of profits or reserves in the redemption of shares, so determining the operation conditions. Once the articles of association of the company does not provide on the subject, the company shall call special meeting for resolution of the specific matter, fixing in it the conditions and characteristics of the operation that, to be approved, shall have the support of, at least, half of its ordinary shareholders.

(i) other relevant characteristics

All relevant characteristics were presented above.

(j) identification, if foreign issuer, of the differences between the characteristics described in items "a" to "i" and those normally assigned to similar securities issued by national issuers, differentiating which are own of the described security, and which are imposed by rules of the issuer's origin country, or country where its securities are under custody.

Item not attributable, since BB Seguridade is a national issuing company.

18.2 - Description of eventual statutory rules that limit the voting right of significant shareholders or that bind them to make a public offer

The Articles of Association of BB Seguridade does not have provisions regarding the limitation of the voting right of significant shareholders.

There are provisions that bind the performance of public offer upon the eventual disposal of the Company's control, directly or indirectly, which shall be observed by the purchaser, within the conditions and terms provided in the effective legislation and in the Listing Regulation of Novo Mercado of BM&FBOVESPA.

As provided in article 48 of the Articles of Association of BB Seguridade, in the event of cancellation of the registration of open capital company, the controlling shareholder or the Company, as applicable, shall make public offer of acquisition of shares, where the minimum price to be offered shall correspond to the economical value assessed by specialized company chosen by the general meeting that is independent and has proven experience, pursuant to the Companies Law and the regulation of BM&FBOVESPA.

Additionally, article 49 of the Articles of Association provides that, if it is resolved the withdrawal of BB Seguridade from Novo Mercado so that its shares become to have registration for negotiation outside Novo Mercado, or by virtue of corporate reorganization, where the company resulting of such reorganization does not have its securities accepted to the negotiation in Novo Mercado within the term provided in the Articles of Association, the controlling shareholder shall make the public offer of acquisition of the shares belonging to the other shareholders of BB Seguridade, at least, by the respective economical value, to be assessed as provided in the Articles of Association, respecting the applicable legal and regulatory standards.

18.3 - Exceptions and suspension clauses related to equity or political rights provided in the articles of association

There is no exception or suspension clause in relation to equity or political rights provided in the Articles of Association of BB Seguridade.

18.4 - Volume of negotiations and highest and lowest quotations of the negotiated securities

In the tables below are included information on trading volume and average daily highest and lowest prices of securities issued by BB Seguridade from the second quarter of 2013, when there was the IPO of the Company.

2013

Fiscal Year: 12/31/2013

Quarter	Security	Type	Market	Administrative Entity	Trading Volume	Average Daily Volume	Highest Price	Lowest Price	Average Price	Price Factor
3/31/2013	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ -	-	-	-	-	R$/Un
6/30/2013	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 8,283,950,064	R$ 192,650,001	R$ 18.90	R$ 15.98	R$ 17.72	R$/Un
9/30/2013	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 5,490,241,800	R$ 84,465,258	R$ 22.16	R$ 16.80	R$ 19.21	R$/Un
12/31/2013	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 5,540,366,421	R$ 90,825,679	R$ 25.59	R$ 21.35	R$ 23.82	R$/Un

Source: ValorPRO

2014

Fiscal Year: 12/31/2014

Quarter	Security	Type	Market	Administrative Entity	Trading Volume	Average Daily Volume	Highest Price	Lowest Price	Average Price	Price Factor
3/31/2014	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 8,000,171,088	R$ 131,150,346	R$ 25.11	R$ 21.54	R$ 23.37	R$/Un
6/30/2014	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 7,686,018,974	R$ 128,100,316	R$ 32.88	R$ 24.52	R$ 28.34	R$/Un
9/30/2014	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 8,807,733,844	R$ 135,503,598	R$ 35.98	R$ 29.81	R$ 33.50	R$/Un
12/31/2014	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 8,669,847,518	R$ 139,836,250	R$ 35.20	R$ 27.98	R$ 31.54	R$/Un

Source: ValorPRO

2015

Fiscal Year: 12/31/2015

Quarter	Security	Type	Market	Administrative Entity	Trading Volume	Average Daily Volume	Highest Price	Lowest Price	Average Price	Price Factor
3/31/2015	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 9,976,127,139	R$ 163,543,068	R$ 33.42	R$ 28.35	R$ 30.71	R$/Un
6/30/2015	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 9,915,809,574	R$ 162,554,255	R$ 37.65	R$ 32.73	R$ 34.81	R$/Un
9/30/2015	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 8,609,986,430	R$ 134,531,038	R$ 34.84	R$ 23.92	R$ 29.94	R$/Un
12/31/2015	Shares	Common	Stock Market	BM&FBOVESPA S.A.	R$ 7,949,193,880	R$ 132,486,565	R$ 29.99	R$ 24.20	R$ 27.44	R$/Un

Source: ValorPRO

18.5 - Description of other issued securities

Item not applicable, since until the date of this Reference Form there was no issuance of any securities other than shares.

18.6 - Brazilian markets where the securities are not accepted to negotiation

The shares of issuance of BB Seguridade are negotiated in Novo Mercado of BM&FBOVESPA, since April 29th, 2013.

18.7 - Information on class and species of security accepted to negotiation in foreign markets

On March 28th, 2014, the Company disclosed a relevant fact, through which it anounced the obtainment of the regulatory approvals required to the launching of its American Depositary Receipts Program - ADRs (Program) of level I.

The launching of the Program did not represent increase of share capital or issuance of new shares. The purpose of the Company was to broaden the liquidity of its shares, upon offering new alternatives of access to its shares, including to investors located abroad.

ADRs are negotiated in the America market under the code BBSEY. Other information on the Program is listed as follows:

(a) country

United States of America.

(b) market

Secondary.

(c) entity administrator of the market where the securities are accepted for negotiation

Over-the-Counter OTC.

(d) acceptance date to negotiation

03/28/2014.

(e) negotiation segment

Counter.

(f) start date of listing in the negotiation segment

03/28/2014.

(g) percentage of the volume of negotiations abroad in relation to the total volume of negotiations of each class and kind in the last exercise:

0.15%

(h) proportion of deposit certificates abroad in relation to each class and kind of shares:

1:1 (one ADR to each ordinary share).

(i) depositary bank:

Deutsche Bank Trust Company Americas.

(j) custodian institution:

Banco do Brasil S.A.

18.8 – Description of bonds issued abroad

BB Seguridade, until the date of publication of this Reference Form, did not have bonds issued abroad.

18.9 - Public offers of distribution made by the issuer or by third parties, including controllers and associated and controlled companies, relative to securities of the issuer

Description of the Public Offer: Public Secondary Distribution of Ordinary Shares

Seller: Banco do Brasil S.A.

Offer Registration: CVM/SRE/SEC/2013/005

Registration Date: 04/26/2013

Date of the Start Announcement: 04/26/2013

Quantity of Shares Initially Offered: 600,000,000 (six hundred million) of ordinary shares

Price per Share: R$ 17,00 (seventeen reais)

Negotiated Volume: R$ 10,200,000,000.00 (ten billion, two hundred million reais)

Offered Supplementary Batch: 75,000,000 (seventy-five million) of ordinary shares

Volume negotiated in the Supplementary Batch: R$ 1,275,000,000 (one billion, two hundred seventy-five million reais)

End Date of the Offer: 05/16/2013

18.10 – If the issuer has made public offer of distribution of securities, indicate:

a. how the resources were used

BB Seguridade made secondary public distribution of its ordinary shares, as item 18.9 of this Reference Form, so that the resources obtained with the offer were fully directed to the selling shareholder (Banco do Brasil S.A.).

b. if there were relevant deviations between the effective application of the resources and the proposals of application disclosed in the prospects of the respective distribution

There was not, since all resources were intended to the selling shareholder (Banco do Brasil S.A.).

c. if there were deviations, the reasons for such deviations

Not applicable.

18.11 - Description of the public offers of acquisition made by the issuer related to shares of issuance of third parties

Until the date of this Reference Form, the Company did not carry out any public offers of acquisition related to the shares of issuance of third parties.

18.12 - Other relevant information

All information deemed relevant was provided in the previous items.

19. Repurchase plans and securities in treasury

19.1 - Information on repurchase plans of shares of the issuer

In relation to the repurchase plans of shares of the issuer, provide the following information:

a. date of resolution that approved the repurchase plan:

- 1st Program: 10/15/2015 Approval by the Board of Directors.

b. in relation to each plan, indicate:

i. **quantity of forecast shares, separated by class and kind:**

- 1st Program: up to 10 million ON shares.

ii. Percentage in relation to the total of outstanding shares, separated by class and kind:

1st Program: the quantity provided represents 1.5038% of the total of outstanding shares after the purchase of the quantity of shares provided in the repurchase plan (shareholding base Sep/15).

iii. repurchase period:

1st Program: the repurchase operation was approved to be performed for the period of up to 12 months, starting on 10/16/2015, and ending on 10/14/2016;

iv. reserve and profit available tot he repurchase:

1st Program: balance observed in statutory reserve (operational margin) in the value of R$ 1,214,210 thousand in the third quarter, 2015, disregarding those provided in ICVM 567.

v. other important characteristics

- the repurchase plan was approved with the purpose of acquisition of shares issued by BB Seguridade outstanding in the market for maintenance in treasury and subsequent disposal or cancellation without reduction of share capital, aiming at maximizing the generation of value to its shareholders.

The name and address of the financial institution that acts as agent is:

1st Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located at Av. Paulista,1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. quantity of acquired shares, separated by class and kind

1st Program until Feb/2016:

Acquisition Month	Quantity of ON Shares
November/15	192,000
December/15	1,688,900
January/16	1,349,100
February/16	130,000
Total	**3,360,000**

vii. Average weighed price of acquisition, separation per class and kind:

1st Program:

Acquisition Month	Quantity of ON Shares	Total of Acquisitions (R$)	Weighted Average Price of Acquisition
November/15	192,000	5,150,893	26.83
December/15	1,688,900	43,097,925	25.52
January/16	1,349,100	31,001,243	22.98
February/16	130,000	2,951,300	22.70
Total	**3,360,000**	**82,201,361**	**24.46**

viii. Percentage of shares acquired in relation to the approved total:

	1st Program (until Feb/2016)
Total acquired of shares	**3,360,000**
Total approved of shares	**10,000,000**
Percentage	**33.60%**

In the years of 2014 and 2015, after authorization of CVM, the Company acquired shares of own issuance for payment of part of the variable compensation of its Executive Board, as provided in its plan of compensation per shares (see item 13.4).

In item 19.3 there is more information on purchase aforementioned.

19.2 - Movement of the securities kept in treasury

Fiscal year 12/31/2015

Kind of share: ON

Movement	**Quantity (units)**	**Total Price**	**Weighted average price of acquisiton (R$)**
a. Initial balance	9,287	266,073	28.65
b. Acquisition (Payment of bonus - Executive Board and Repurchase Program)	1,900,400	48,888,522	25.73
c. Disposal (Payment of bonus - Executive Board)	6,205	193,906	31.25
d. Cancellation			
e. Final balance	1,903,482	48,960,689	25.72
f. **% in relation to the outstanding securities of the same kind**	0.2828	-	-

Fiscal year 12/31/2014

Movement	**Quantity (units)**	**Total Price**	**Weighted average price of acquisiton (R$)**
a. Initial balance	0	0	0
b. Acquisition (Payment of bonus/2013 - Executive Board)	11,600	332,340	28.65
c. Disposal (Payment of bonus/2013 - Executive Board)	2,313	66,267	28.65
d. Cancellation			
e. Final balance	9,287	266,073	28.65
f. **% in relation to the outstanding securities of the same kind**	0.001	-	-

*Balance in treasury for payment of variable compensation to the administrators as described in item 13 of this form.

The Company did not keep securities in treasury in the years of 2013 and 2012.

19.3 - Other relevant information

On 12/31/2015, BB Seguridade had 1,903,482 shares in treasury, as below:

I. 1,880,900 shares acquired in the scope of the 1st Share Repurchase Program;

II. 6,977 shares related to the payment of variable compensation/2013 of the Executive Board of BB Seguridade.

III. 15,605 shares related to the payment of variable compensation/2014 of the Executive Board of BB Seguridade.

To assess the percentage in relation to the outstanding securities of the same kind (item 19.2, f), it was used the shareholding base of December/2015 - quantity of 673,096,518 outstanding shares.

20. Securities negotiation policy

20.1. Information on the securities negotiation policy

(a) approval date

2/22/2013

(b) bound people (position and/or function)

In addition to the controlling shareholder, administrators (Board of Directors and Steering Board), and the members of the Supervisory Board, all the following people are subject to the Securities Negotiation Policy of BB Seguridade:

i. those that occupy commissioned positions of the management segment, in the country and abroad;

ii. occupy other positions in BB Seguridade that, according to definition of the Board, have access, even if during the performance of temporary work, to privileged information related to relevant act or fact;

iii. are assigned to occupy administrative positions in associated, controlled companies, and bound entities;

iv. have commercial, professional, or confidence relationship with BB Seguridade that are aware on accounting, strategic information, or any other information on business of BB Seguridade that may cause relevant act or fact.

(c) main characteristics

The Securities Negotiation Policy of BB Seguridade aims at clarifying the rules that shall be observed to prevent or punish the use of privileged information on relevant act or fact related to the Company (privileged information), in own benefit of the bound people through negotiation with securities of issuance of the Company, and set forth the guidelines that will govern, in an orderly manner and within the limits established by law, the negotiation of such securities.

All people subject to the Securities Negotiation Policy shall:

i. inform BB Seguridade, immediately after their investiture in the position or after the start of the temporary work, the quantity, the characteristics, and the acquisition method of the securities of issuance of the Company, of its controller, its controlled and associated companies, of which they are holders, including derivatives referred to them (as defined in the Listing Regulation of Novo Mercado of BM&FBOVESPA);

ii. inform BB Seguridade all negotiations performed or any changes that may occur in the title of the securities and their derivatives, within five days after the end of the month when it is checked a change of the positions held thereby, indicating the balance of the position at the end of the period;

iii. indicate the securities property of spouse, of whom they are not separated, in fact or judicially, or of companion, and any dependent including in their annual income tax return, as well as the negotiations carried out bu such people, pursuant to the precedent sub-item; and

iv. present their formal adhesion to the standards that rule the negotiation with securities of issuance of BB Seguridade, its controller, and controlled and associated companies.

It is forbidden to the bound people to use privileged information, when not disclosed to the market yet, to obtain to themselves or to someone else, advantage upon negotiation with securities of issuance of BB Seguridade, its controller, and its controlled and associated companies, or with shares of exclusive funds referred to in the Company's values. Such prohibition also applies to all those that have commercial, professional, or confidence relationship with BB Seguridade, such as independent auditors, analysts of securities and contracted consultants, who are aware of information related to relevant act or fact. Additionally, such prohibition prevails if the acquisition or disposal of share of issuance of the Company is in progress, by the controlling shareholder or if there is intention of promoting merger, incorporation, total or partial spin-off, transformation or corporate reorganization of such companies.

The communications on negotiations with securities of issuance of BB Seguridade in relation to the members of the Board of Directors, Board, Committees bound to the Board of Directors and Supervisory Board are sent to CVM and to BM&FBOVESPA immediately after the investiture in the position and until the tenth day of each month.

(d) prohibition periods and description of the inspection procedures

In compliance with the rules in the Instruction CVM 358, it is forbidden the negotiation with securities of issuance of the Company, or referred thereto, by BB Seguridade or by the bound people, since the date when they are aware of relevant act or fact, until its disclosure to the market. Such prohibition will also prevail if:
i. there is the intention of promoting incorporation, total or partial spin-off, merger, corporate transformation or reorganization; and
ii. in relation to controlling shareholders, direct or indirect, administrators, whenever the acquisition or disposal of shares of issuance of BB Seguridade is in progress by the Company itself, its controlled, associated, or another company under common control, or if it has been granted an option or commission to the same purpose.

It is forbidden the negotiation with securities of issuance of BB Seguridade, its controller and its controled and associated companies within 15 days prior the disclosure or publication of the quarterly information (ITR) or of the annual information (DFP) of the Company, by any people holding such values that, by virtue of their title, function, or position in the company, have access to the information of relevant act or fact.

Any people subject to the self-regulation that leave BB Seguridade before disclosure to the market of relevant act or fact known by them, may not negotiate with securities of issuance of the Company and of their property, for the term of six months after their dismissal of the Company, unless in cases of exercise of put option of shares provided in a granting plan approved in General Meeting, or until the disclosure of the information they were aware of, whichever occurs first.

The transgression to the standards herein established configures serious infraction and subjects the violator to the penalties provided in Law no. 6.385/76, in Instruction CVM 358, in Law no. 10.303/01, in the instructions of BB Seguridade, among others that may rule, change, or add to the matter.

e) Places where the policy may be referred to

BB Seguridade makes available its Securities Negotiation Policy in its website: www.bancodobrasilseguridade.com.br, tab Corporate Governance. The document is also available on the page of CVM.

20.2 - Other relevant information

All relevant information was provided in the item above.

21. Information disclosure policy

21.1 - Description of the standards, regulations, or internal procedures related to the information disclosure

BB Seguridade has the commitment of providing the market with corporate objective, reliable, timely information disclosed in an homogeneous manner, in line with the legal requirements, to allow the best Investment decision. Such commitment is kept, at all times, including the crisis times, so that the company's agents, especially the community of investors, have democratic and fast access to such information.

Aiming at the compliance with the laws in effect, the Company follows all legislation and the standards of CVM, especially the Companies Act, Instruction CVM 358, and the standards of BM&FBOVESPA, which include the Listing Regulation in Novo Mercado of BM&FBOVESPA.

In compliance with Instruction CVM 358 and the standards of BM&FBOVESPA, BB Seguridade adopted, on February 22nd, 2013, the Disclosure Policy of Relevant Act or Fact ("**Disclosure Policy**"), which deals with the disclosure of relevant act or fact, expectancies of future performance - guidance, as well as the silence period that ancitipates the disclosures of its result.

The Information Disclosure Policy rules, in the scope of BB Seguridade, its subsidiaries, controlled and associated companies, the disclosure of information to the market based on the needs of external users for purposes of decisions of economic nature, in adhesion to the requirements of the regulatory and inspection bodies, respecting the highest standards of corporate governance.

Among the mechanisms that assure the confidentiality on non disclosed information, and where the information is collected, processed, and reported in an accurate and timely manner, the following are highlighted, among others:

- The maintenance of a self-regulation system that considers the computerized control of the self-regulated ones, as well as initiatives of awareness on need of secrecy and eventual preventions for negotiation with Company's shares; and

- The restriction of the access to the information, before its disclosure, the people in charge of its preparation.

21.2 - Description of the disclosure policy of relevant act or fact and of the procedures related to the secrecy maintenance on non disclosed relevant information

On February 22nd, 2013, the Company's shareholders, in Ordinary and Extraordinary General Meeting, approved the Disclosure Policy, under the terms of the regulation in effect.

All people bound to BB Seguridade sign the Adhesion to the Self-Regulation Declaration Document, and commit to keep secrecy on the information not disclosed yet, under penalty of indemnifying the Company and the other bound people of the losses that may occur. It is understood as people bound to BB Seguridade, controlling shareholders, Directors, members of the Board of Directors, of the Supervisory Board, and of any other bodies with technical or consultive functions created by statutory provision in BB Seguridade, managers, and employees that have access to relevant information or other that is considered required or convenient.

BB Seguridade uses as communication channels to spread information on relevant acts and facts the site of CVM (www.cvm.gov.br), the Portal of BB Seguridade (www.bancodobrasilseguridade.com.br) and, whenever demanded by the legislation, newspaper of great circulation. As supplementary initiatives that aim at assuring the spread of information on the Company, it is highlighted the performance of public meeting with investors and analysts, the issuance of mailing list, and participation in events with investors in the country and abroad.

Exceptionally, relevant acts or facts may cease to be disclosed if the controlling shareholder or the administrators of BB Seguridade understand that their disclosure puts at risk the Company's legitimate interest. Whenever the administration of BB Seguridade decides for keeping secrecy on information of relevant act or fact, and it is beyond its control, the Director of Relationships with Investors shall immediately disclose that information through relevant fact.

21.3 - Administrators responsible for the implementation, maintenance, assessment, and inspection of the information disclosure policy

In BB Seguridade, the Division of Relationships with Investors, subordinated to the Director of Relationships with Investors (DRI), carries out the revisions required to the Information Disclosure Policy, submitting changes to DRI, which is responsible for the disclosure of information related to relevant acts or facts and other information to the investor market. However, the other administrators are jointly liable in the cases of non compliance with the standards that rule the disclosure of information to the market.

BB Seguridade has a self-regulation system managed by the Division of Relationships with Investors, subordinated to the Director of Relationships with Investors.

The transgression to the standards established in the Disclosure Policy configures serious infraction and subjects the violator to the penalties provided in Law 6.385/76, in Instruction CVM 358 and in the instructions of BB Seguridade, being the assessment of the responsibility in charge of the Company's Audit Committee.

21.4 - Other relevant information

The Disclosure Policy, Securities Negotiation Policy, and governance documents of BB Seguridade, are available to the market in CVM site (www.cvm.gov.br) and in Portal www.bancodobrasilseguridade.com.br. All employees of BB Seguridade have access to the policies, provided in the internal standards, being that, collaborators and service providers with access to relevant information, regardless the function they occupy, shall observe the self-regulation standards of the Company.