BB Seguridade Participações S. A

Reference Form 2017

2016 fiscal year

Version/update date	Sections update
1 – 05/25/2017	Presentation
2 – 05/26/2017	14.1 - c
3 – 06/05/2017	12.5 – Executive Board – Taking office date – Augusto Kurovski
4 – 06/12/2017	12.11 - Insured by the policy of Civil Liability Insurance for Officers, Directors, and Administrators - D&O hired with Chubb Seguros Brasil S.A.
5 – 08/07/2017	11.1.d and 11.2.c – Changes in 2017 estimates.
6 – 08/21/2017	15.1 / 15.2 – Shareholding composition 19.3 – Treasury shares updated
7 – 08/30/2017	15.1 / 15.2 – Shareholding composition
8 – 09/14/2017	12.1 / 12.7 / 12.8 / 13.1 – Elegibility Committee 19.3 – Treasury shares updated
9 – 10/17/2017	15.1 / 15.2 – Shareholding composition 19.3 – Treasury shares updated
10 – 02/19/2018	11.1 and 11.2 – Changes in market projections.
11 – 02/28/2018	5.1 – Structure of the risk area, Frequency of training on Code of Conduct, Risk and Compliance Bulletins, Complaints received in the Complaints Channel and Ethics and Integrity Commission 7.1 – Summary Description of BB Seguridade's activities 10.9 – Budget for sponsorship 12.1 – Structure of the Internal Audit, Risk and

	Internal Control areas 12.1 – Evaluation of the performance of the Board of Directors 12.5 – Statement by the Company's Statutory Members that they are included as politically exposed persons 12.6 – Statement by the Company's Statutory Members that they are included as politically exposed persons 12.13 – Inclusion of the bond of the members of the Board of Directors that distance the characterization of independence and Date of the establishment of the Fiscal Council and the Statutory Committees 12.13 – Performance evaluation of the Board of Directors, the Executive Board, the Audit Committee and the Fiscal Council
12 – 03/14/2018	12.5 / 12.10 / 12.13 – Board of Directors – Appointment of Aldalberto Santos de Vasconcelos.
13 – 03/14/2018	12.6 – Version rectification 12 – exclusion of Mr. Marcelo Pinheiro Franco from the board 12.6
14 – 04/27/2018	12.5 – Board of Directors and Fiscal Council 12.7 – Audit Committee 12.10-b
15 – 05/03/2018	12.5 – Fiscal Council – resignation of Mr. Leandro Puccini Secunho

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 in the arts. 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.

José Maurício Pereira Coelho

President Director

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 arts. 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.

Werner Romera Suffert

Director of Investors Relations

2. Auditors

2.1 - Identification and compensation of the Auditors

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	03/21/2016 to 03/21/2017
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) The 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 2016 is R$ 313,713,28.
Replacement justification	Does not apply.
Reason presented by the auditor in case of disagreement of the issuer's justification	Does not apply.

Name of the technician in charge	Period of service provision	CPF	Address
Marcelo Faria Pereira	03/21/2016 to 03/21/2017	013.514.977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Tel.: 55 (11) 3940-1500

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	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) The 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	Does not apply.
Reason presented by the auditor in case of disagreement of the issuer's justification	Does not apply.

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 Tel.: 55 (11) 2183-3000

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	04/30/2014 to 02/28/2015
Description of the contracted services	(xi) Examination of the accounting statements; (xii) Examination of the quarterly information; (xiii) Examination of the annual consolidated accounting statements; (xiv) Limited revision of the intermediate consolidated accounting statements; (xv) Issuance of reports to the services described above.
Total amount of the compensation of the independent auditors segregated per service	(iii) The 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	Does not apply.
Reason presented by the auditor in case of disagreement of the issuer's justification	Does not apply.

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 Tel.: 55 (11) 2183-3000

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

In 2016, R$ 313.713,28 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 financial statements of BB Seguridade Participações SA (BB Seguridade) for the fiscal years ended December 31, 2016, 2015 and 2014 were prepared and audited in accordance with the International Financial Reporting Standards (IFRSs) issued by *International Accounting Standards Board* (*IASB*) and the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*) and by the respective predecessor bodies, at 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 Statements of BB Seguridade, related to the years of 2016, 2015, and 2014:

(Thousand Reais)	**Fiscal year (12/31/2016)**	**Fiscal year (12/31/2015)**	**Fiscal year (12/31/2014)**
Shareholders' Equity	8,289,065	7,580,768	7,923,984
Total Asset	12,542,306	11,495,678	10,382,681
Net Revenue	5,216,976	5,116,148	4,327,948
Gross Income	5,025,484	4,884,324	4,064,126
Net Income	4,013,852	4,207,432	3,456,683
Number of Shares, Ex-Treasury (Units)	1,996,668,624	1,999,902,557	1,999,994,007
Book Value of Share (Unit Reais)	4.15	3.79	3,96
Basic and Dilluted Value per Share (Reais per Share)	2.01	2.10	1.73

Source: Consolidated Accounting Statements in *IFRS.*

3.2 - Non accounting measurements

Does not apply, 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 - Policy of destination of the income

(a) rules on retention of profits

2016	2015	2014
According to the provisions in article 40 of the Company's Articles of Incorporation, 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 net income calculated will be allocated successively 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, and in the fiscal year in which the balance of the legal reserve plus the reserve amounts of capital exceeds 30% of the share capital, it is not mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, at the proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Brazilian Corporation Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and additions provided for in art. 202 of the Brazilian Corporation Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, at the proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, at the proposal of the management bodies, may be retained based on a previously approved capital budget, pursuant to article 196 of the Brazilian	According to the provisions in article 40 of the Company's Articles of Incorporation, 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 net income calculated will be allocated successively 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, and in the fiscal year in which the balance of the legal reserve plus the reserve amounts of capital exceeds 30% of the share capital, it is not mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, at the proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Brazilian Corporation Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and additions provided for in art. 202 of the Brazilian Corporation Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, at the proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, at the proposal of the management bodies, may be retained based on a previously approved capital budget, pursuant to article 196 of the Brazilian	According to the provisions in article 39 of the Company's Articles of Incorporation, 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 net income calculated will be allocated successively 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, and in the fiscal year in which the balance of the legal reserve plus the reserve amounts of capital exceeds 30% of the share capital, it is not mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, at the proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Brazilian Corporation Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and additions provided for in art. 202 of the Brazilian Corporation Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, at the proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, at the proposal of the management bodies, may be retained based on a previously approved capital budget, pursuant to article 196 of the Brazilian

Corporation Law; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net income balance, after previous allocations, up to 80% of the share capital; (vii) profits not destined to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202 of the Brazilian Corporate Law.	Corporation Law; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net income balance, after previous allocations, up to 80% of the share capital; (vii) profits not destined to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202 of the Brazilian Corporate Law.	Corporation Law; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net income balance, after previous allocations, up to 80% of the share capital; (vii) profits not destined to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202 of the Brazilian Corporate Law.

(a.1) values on retention of profits

2016	2015	2014
In fiscal 2016, BB Seguridade retained 17.68% of net income, of which R$ 408.9 million in the 1st half, according to the allocation of results approved by the Board of Directors on 06/27/2016 and R$ 300.9 Million in the 2nd half, according to the allocation of results approved by the Board of Directors on 02/10/2017. 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 Incorporation provides that the portion corresponding to, at least, 25% of the net income adjusted with the forecast deductions and additions, will be distributed to the shareholders as mandatory dividend.	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 Incorporation provides that the portion corresponding to, at least, 25% of the net income 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 income 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 Incorporation provides that the portion corresponding to, at least, 25% of the net income adjusted with the forecast deductions and additions, will be distributed to the shareholders as mandatory dividend.

(b) rules on distribution of dividends

2016	2015	2014
As provided by the Company's Articles of Incorporation and article 202 of the Brazilian Corporation Law, the amount determined as the Company's net income will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) the amount allocated to the formation of the reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Articles of Incorporation, 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 Incorporation and article 202 of the Brazilian Corporation Law, the amount determined as the Company's net income will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) the amount allocated to the formation of the reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Articles of Incorporation, 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 te Company's Articles of Incorporation and article 202 of the Brazilian Corporation Law, the amount determined as the Company's net income will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) the amount allocated to the formation of the reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the forecast deductions or additions, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Articles of Incorporation, 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

(c) periodicity of the distribution of dividends

2016	2015	2014
According to article 42 of its Articles of Incorporation, 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 42 of its Articles of Incorporation, 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

2016	2015	2014
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 income - year of 2016

R$ thousand

	Tax Year ended on December 31, 2016		
	12.31.2016	**12.31.2015**	**12.31.2014**
a) Calculation base:	**3,813,159**	**3,997,061**	**3,283,849**
- Net Income	4,013,852	4,207,432	3,456,683
- Legal reserve constituted in the period	(200,693)	(210,371)	(172,834)
b) Minimum mandatory dividend	**953,290**	**999,265**	**820,962**
Minimum mandatory dividend paid related to the 1st half	485,545	514,021	354,860
Minimum mandatory dividend payable	467,745	485,244	466,102
c) Additional dividend	**2,350,772**	**2,366,681**	**1,944,384**
Additional dividend paid related to the 1st half	1,149,973	1,217,419	840,457
Additional dividend proposed	1,200,799	1,149,262	1,103,927
d) Total of dividends intended to the shareholders	**3,304,062**	**3,365,946**	**2,765,346**
e) Dividends distributed in relation to net income	82.3%	80.0%	80.0%
f) Dividends distributed per shares	1.65	1.68	1.38
g) Payment date of the dividends			
1st Half	8/24/2016	8/25/2015	8/29/2014
2nd Half	3/2/2017	3/7/2016	2/26/2015
h) Return on the average shareholders' equity	51.8%	54.8%	49.8%
i) Retained net income	**709,790**	**841,486**	**691,337**
Legal reserve	200,693	210,371	172,834
Statutory Reserve	509,097	631,115	518,503
l) Approval Date of the Retention	**4/20/2017**	**4/20/2016**	**4/27/2015**

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 6/27/2016 the Board of Directors met and approved the percentage of 80% of the net income for the 1st half of 2016 and on 2/10/2017 the Board of Directors met and approved the percentage of 84.7% of the net income for the 2nd half of 2016 to pay dividends to shareholders, totaling 82.3% of dividends on net income for 2016.

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.

3.7 - Indebtedness level

Fiscal Year	Sum of the Current Liability and of Non Current Liability (R$ thousand)	Index type	Indebtedness Index
12/31/2016	4,253,241	Indebtedness Index	0.513114688

3.8 - Obligations according to the nature and expiration term

R$ thousand

Fiscal year (12/31/2016)						
Type of Debt	**Type of Guarantee**	**Lower than one year**	**One to three years**	**Three to five years**	**Over five years**	**Total**
Financing	**Unsecured**	3,105,110	874,154	273,977	0.00	4,253,241
Total		**3,105,110**	**874,154**	**273,977**	**0.00**	**4,253,241**

Note
Information arising from the consolidated financial statements of the Company to the period from January 1, 2016 to December 31, 2016.

3.9 - Other relevant information

No other relevant information is available.

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, Japan and European Union.

On December 30, 2016, BM & FBOVESPA's total market capitalization was approximately R$ 2.47 trillion (US$ 632.63 billion), and a daily average of R$ 7.41 billion was traded from January 4, 2016 through December 30, 2016. The Brazilian capital market is considerably concentrated. The ten stocks more negotiated were liable for approximately 45% of all stocks negotiated in BM&FBOVESPA to the period ended on December 31, 2016. 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 2016, foreign investors performed 52.3% 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 Incorporation. 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 Company's subsidiary, BB Corretora de Seguros and Administradora de Bens SA (BB Corretora), provide 100% of the relationship with the Company's controlling shareholder, and Banco do Brasil's interests may conflict 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 and Administradoras de Bens SA (BB Corretora) and the affiliated companies of BB Seguridade are subject 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, private supplementary pension, capitalization, and private dental assistance plan associated companies. The distribution of products in the branch network of Banco do Brasil is made possible through contractual instruments signed by BB Corretora de Seguros and

Administradora de Bens SA (BB Corretora) - controlled by BB Seguridade - with Banco do Brasil itself and with the companies Insurance companies, open pension plans, capitalization and private dental care plans.

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, private 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, as on November 21, 1966, regulated by Decree no. 61.867, as on 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, private supplementary pension entities, capitaliation 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 (CMR), 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 Private 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 portion of credit risk capital is calculated based on the type and value of the exposure and the risk rating attributed to the counterparty involved. The portion of operational risk capital, intended to cover operational losses, is calculated based on the provisions and premium earned. The portion of market risk capital required as of 12/31/2016, aims to cover the possibility of losses associated with the volatility effects in the value of assets and liabilities as a result of changes in economic variables (interest rates, inflation and exchange rates). For the companies regulated by Susep in which BB Seguridade holds interests, Venture Capital corresponds to the CMR.

In addition to the minimum capital requirement, CNSP Resolution 321/2015, amended by CNSP Resolution No. 343/2016, establishes the requirement that the amount of the entity's net assets, corresponding to all the assets accepted by the National Monetary Council in 100% in the coverage of technical provisions, in excess of the need to cover technical provisions, is higher than 20% of Venture Capital (CR), deducting from this the surplus value of unearned premiums / contributions flows determined in the Liability Adequacy Test (TAP), limited to the effect of the share of market risk on the flows of unregistered premiums and contributions. According to the same regulations, the reduction of reimbursement assets, reinsurance assets and redemption retrocession assets, reducing judicial deposits and reducing deferred acquisition costs are reducing the need to cover technical provisions.

Changes in the requirements of Capital may require the composition of Shareholders' Equity, 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 private 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 private 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 private 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, private 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, private 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, private 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 activity sector of subsidiaries and associated companies is based on the following factors: (i) succcess 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, private 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 retains participation in IRB Brasil Ressseguros 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 patnerships 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. Interministerial Ordinance No. 994, dated May 30, 2012, adjusted the amounts contained in items I and II of art. 88 of the aforementioned Law, establishing new amounts for the criteria for mandatory reporting of corporate transactions. Therefore, should be submitted to the CADE the acts of economical concentration in which, 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$ 75,000,000.00 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 a stake in IRB Brasil Resseguros SA (IRB), which operates in other countries. In the affiliated companies Brasilprev Seguros e Previdência SA (Brasilprev) and Grupo Segurador BB and Mapfre, the Company has partners that are 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 – Quantitative and qualitative description 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 interest rate risk, which includes the risks of fluctuations in fixed interest rates and price index coupons. The 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 passive exposures to such factors.

As of December 31, 2016, 0.47% of the total financial assets of BB Seguridade and its subsidiaries had exposure to these market risk factors, while 99.53% were indexed to TMS - Selic Rate and to CDI - Interbank Deposit Certificate, as shown in the table below.

Risk Factor	R$ thousand	%
TMS	1,999,828	67.25
CDI	959,558	32.28
Pre-fixed Rate	1,469	0.05
Price index	3,418	0,11
Others (quotas of Fixed Income Funds)	9,233	0,31
Total	**2,973,506**	**100.00**

Main market risks related to the affiliated companies of BB Seguridade

BB Seguridade is a holding company and the market risks affecting the results of its affiliates also affect the Company's results.

The associated companies are exposed to the following market risks: interest rate risk, exchange rate risk and stock price risk.

Interest rate risk refers to the risks of fluctuations in fixed interest rates, foreign currency coupons, price index coupons and coupons of other interest rates. The stock price risk is the risk of the variation of stock prices practiced in the market.

These exposures arise from mismatches of indexes and maturities between assets and liabilities, especially those related to technical provisions and their respective guarantee assets, as well as from the application in financial instruments by the associated companies of their available free resources.

The exchange rate risk is the risk of the variation of the exchange rates practiced in the market. BB Seguridade's exposure to this risk arises from its participation in IRB Brasil Resseguros SA (IRB), which operates in other countries and has rights and obligations linked to foreign currencies, the values of which 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$206 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, 2016, the Company, its subsidiaries and invested parties were parties in several labor lawsuits, which total claimed value amounted to R$ 464 million, out of which R$ 79 million are provided.

The consolidated financial statements of the Company present, on December 31, 2016, the amount of R$ 173 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 contigencies related to the Company and its subsidiaries, disregarding the other invested ones.

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 Prosecution Office
b. instance	1st Region
c. initiation date	3/15/2010
d. parties in the lawsuit	Author: Labor Prosecution Office (MPT) Defendant: **Brasilveículos Companhia de Seguros**
e. Involved values, assets, or rights	We consider there is no way, at this time, 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 8/15/2014, 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 9/15/2014, 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 PWD. 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 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, 2016, the Company, its subsidiaries and invested companies were parties in several tax lawsuits, which total value involved amounted to R$ 4.4 billion, out of which R$ 3.1 billion were provided.

The consolidated financial statements of the Company present, on December 31, 2016, the amount of R$ 73 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 contigencies 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	6/2/1999
d. parties in the lawsuit	Petitioner: **Brasilcap Capitalização SA (Brasilcap)** Defendant: Union (National Treasury)
e. Involved values, assets, or rights	R$ 359,722,197.63
f. main facts	The writ of mandamus was filed seeking to recognize the unconstitutionality of the Cofins collection, Pursuant to Law 9,718 / 98, as they are exempt from payment under the terms of Complementary 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). It awaits judgment of the Special Appeal, in the STJ, and the Extraordinary Appeal has been admitted, to be judged by the STF.
g. chance of defeat	Possible
h. analysis of the impact in case of defeat of the lawsuit	There is amount deposited in court in the amount of R$ 419,749,908.81.
4.3.1. Total provided value	R$ 423,759,961.87

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	6/2/1999
d. parties in the lawsuit	Petitioner: **Brasilveículos Companhia de Seguros (Brasilveículos)** Defendant: Union (National Treasury)
e. Involved values, assets, or rights	R$ 497,726,258.00
f. main facts	Judicial action with the purpose of eliminating the payment of Cofins according to Law 9.718 / 98. The trial will be influenced by judgment of EA 400,479. Special and Extraordinary Resources are awaited.
g. chance of defeat	Possible: financial income; Probable: operating revenues;
h. analysis of the impact in case of defeat of the lawsuit	Financial loss.
4.3.1. Total provided value	R$ 402,550,708.69

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 SA (Brasilprev)** Defendant: Commissioner of Brazilian Federal Revenue Service of the Special Office of Financial Institutions of São Paulo
e. Involved values, assets, or rights	R$ 403,529,134.65
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 Income, as well as the remuneration of the amounts unduly collected at its title.
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. Judicial Deposit of R$ 376,262,511.31. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. Total provided value	R$ 403,529,134.65

Mandate of Security no. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
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 SA (Brasilprev)** Defendant: União (Delegate of the Federal Revenue Service of Brazil of São Paulo)
e. Involved values, assets, or rights	R$ 228,285,039.49
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%.
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. Judicial deposit of R$ 127,551,800.48. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. Total provided value	R$ 228,285,039.49

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	6/2/1999
d. parties in the lawsuit	Petitioner: **Companhia de Seguros Aliança do Brasil** Defendant: Union (National Treasury)
e. Involved values, assets, or rights	R$ 668,614,599.49
f. main facts	Judicial action with the purpose of eliminating the payment of Cofins according to Law 9.718 / 98. The trial will be influenced by judgment of EA 400,479. Special and Extraordinary Resources are awaited.
g. chance of defeat	Possible
h. analysis of the impact in case of defeat of the lawsuit	Financial loss.
4.3.1. Total provided value	R$ 559,307,336.10

Mandate of Security 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 SA** Defendant: União (Special Delegate of the Financial Institutions of RJ)
e. Involved values, assets, or rights	R$ 405,566,051.40
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 6/30/2008, 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 terasury the CSLL at the rate of 9%, and judicially deposits the difference of rate of 6%. On 8/31/2009, decision was delivered dismissing the request, convicting IRB Brasil RE in the costs, with no fees. On 9/22/2009, IRB Brasil RE interposes appeal, and by virtue of the decision delivered by the 4th Specialized Panel of TRF 2nd Region 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$ 389,426,565.11

Civil Lawsuits

On December 31, 2016, the Company, its subsidiaries and invested companies were parties in several civil lawsuits, which involved values amounted to R$ 3.9 billion, out of which approximately R$ 1.7 billion were provided.

The consolidated financial statements of the Company present, on December 31, 2016, the amount of R$ 13.8 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.

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$ 206 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 investees, as well as the provisioned amounts, were duly recorded in item 4.3 above.

In relation to the total amounts provided for by the Company, its subsidiaries and investees, these amount to R$ 4.9 billion as of December 31, 2016.

The consolidated financial statements of the Company present, on December 31, 2016, the amount of R$ 14 million of total provided value, balance inferior to the total presented in item 4.3, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other invested ones.

BB Seguridade and its subsidiaries do not have other relevant contingencies, observing the materiality of R$ 206 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 set of risk management policies, including Risk Management Policy, Prevention and Anti-Money Laundering Policy and Terrorism and Corruption Financing and Information Security Policy, reviewed and approved on 03/15/2017 by the Board of Directors and publicly disclosed on the Company's information site. Specific parameters for the management of market, credit and liquidity risks are addressed in the Financial Investment Policy, the last revision of which was approved by the Board of Directors on 03/15/2017.

(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 the identification and evaluation of risks that will be part of the set of risks relevant to the Company, which were presented in the form of risk factors in item 4.1 of this Reference Form, and include the risks arising from its holdings in companies Subsidiaries and affiliates. The Risk Management Policy aims to establish the guidelines related to the risk management of BB Seguridade, in accordance with the applicable legislation and regulations, contemplating two dimensions of performance: Risk management at BB Seguridade and subsidiaries and Governance of corporate risks Associated companies.

As defined in BB Seguridade's Risk Management Policy, for the purposes of corporate risk management, the Company considers seven categories of relevant risks: credit, market, operational, liquidity, reputation, strategy and underwriting (exposure to the latter originated specifically by Operations of the related companies) whose definitions are presented below:

Credit risk: Possibility of occurrence of losses associated with the failure by the borrower or counterparty to meet their respective financial obligations under the agreed terms, and / or the devaluation of the receivables resulting from the reduction in the risk rating of the borrower or counterparty.

Market risk: Possibility of losses arising from fluctuations in the market values of held positions, including the risks of operations subject to exchange variation, interest rates, stock prices and commodity prices.

Operational risk: Possibility of occurrence of losses resulting from failure, deficiency or inadequacy of internal processes, people and systems, or external events, including legal risk. The legal risk is defined as the possibility of losses arising from the inadequacy or deficiency in contracts signed by the company, as well as penalties for non-compliance with legal provisions and indemnities for damages to third parties arising from the activities developed by the company.

Liquidity risk: Possibility of the company (a) not being able to efficiently honor its expected and unexpected obligations, current and future, without affecting its daily operations and without incurring significant losses; Or (b) is unable to market at a market price a position, owing to its large size in relation to the volume normally transacted or due to some discontinuity in the market.

Risk of reputation: Possibility of losses arising from the negative perception of the company by customers, counterparties, shareholders, investors, regulatory and governmental bodies, community or supervisors that may adversely affect the sustainability of the business.

Strategy risk: Possibility of losses arising from adverse changes in the business environment or the use of inappropriate assumptions in decision making.

Subscription Risk: Possibility of occurrence of losses that are contrary to the expectations of an insurance, reinsurance, capitalization, open pension entity or company that operates private healthcare plans, directly or indirectly associated with the technical bases used to calculate premiums, Contributions, quotas and technical provisions.

(ii) the instruments used for protection

Credit risk

The Financial Investment Policy defines minimum credit assessment criteria (*Rating*) For the selection of counterparties and the concentration limits to be observed.

Market Risk

The Financial Investment Policy establishes the characteristics of the eligible financial instruments, their respective fences and the risk limits, using the value-at-risk metric.

Operating risk

BB Seguridade manages the operational risk through a system of controls that includes the integrated action in three lines of defense (described in item 5.1-b-iii of this Reference Form, below). The Company uses a structured Internal Controls and Compliance Efficiency Assessment (AECIC) method to *compliance* and process performance, with the main focus being the predictability of performance through the prevention of operational risks.

BB Seguridade also monitors operating losses incurred by the Company and its subsidiaries, including the losses associated with security products marketed by BB Corretora and the complaints about the products marketed by BB Corretora in the different administrative areas (SAC of Banco do Brasil, Ombudsman of Banco do Brasil, Procon, Bacen, Susep, among others).

Liquidity risk

The Financial Investment Policy defines the criteria for allocating resources according to the expected time horizon for their use, respecting the capital budget.

Reputational Risk

BB Seguridade monitors the exposure of the Company and its subsidiaries in media and press vehicles and evaluates and addresses the causes that may adversely affect the sustainability of the business, through actions that include the mapping of reputation risk events and the elaboration of action plans to treat the probable causes of exposure.

Strategy risk

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

Underwriting Risk

The Company monitors the allocation of regulatory capital to cover the underwriting risk and the sufficiency of technical reserves and guarantee assets to cover the risks retained by the associated companies, considering the characteristics of the business segment of each of these companies.

(iii) the organizational structure of risk management

The risk management model adopted by BB Seguridade is structured in lines of defense, which contemplate the integrated action between process managers (risk owners), risk management areas and *compliance*, Internal and External Audit, Fiscal Council, Audit Committee and Senior Management.

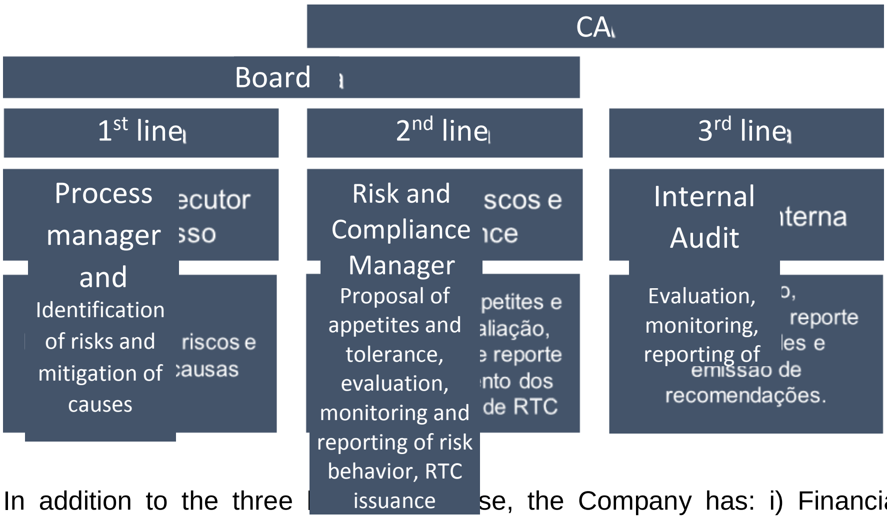
As the first line of defense, the risk owner manages the risks and is responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and controls. The first defense line, formed by the managers and performers of the processes, also called owners of the risk1, is responsible for the identification, analysis, assessment, treatment, monitoring, and critical analysis of the risks2 that are under their responsibility.

In the second line of defense, the area of risk and control management assists and monitors the risk owner in the development of processes and controls in order to adapt them to the Company's risk appetite, and may recommend improvements.

In a third line of defense, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of risk management and controls. This line is subordinate hierarchically to the Board of Directors3 and its activities supervised by the Audit Committee (COAUD), which monitors the effectiveness and quality of the organization's internal controls.

[1] Person or entity with responsibility and authority to manage a risk. Source: Risk Management Policy.
[2] ABNT – ISO 31000:2009
[3] Bylaws BB Seguridade Participações S.A (Arts 11 and 35)

The defense lines are represented in the following figure:



In addition to the three [illegible] se, the Company has: i) Financial Committee which, although not a statutory body, advises the Collegiate Board on issues related to the management and control of risks of the financial investment portfolio of the Company and its subsidiaries. ii) Reputation Risk Committee which, although not a statutory body, advises the Collegiate Board on issues related to reputation risk.

In compliance with best practices, the Company's risk management structure and processes include, among other things: segregation of duties; Collegial decisions; Risk Management Policy, Information Security Policy, Anti-Money Laundering and Prevention Policy, Terrorism Financing and Corruption, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846 / 2013 (Anti-Corruption Law) And Decree 8,420/ 2015, documents disclosed internally and also to the market, in addition to internal regulations for risk and control management.

In item 9.1.2, the Risk Management Policy, document issued to the public, establishes guidelines regarding the responsibilities of the Superintendency of Risks and Controls relating to the quality of the technical area responsible for risk management activities and internal controls in the Company, and, in item 9.10, presents the dynamics of risk communication and its periodicity to the Statutory Board and to the Board of Directors.

Additionally, to support the performance of the Policies and Integrity Program guidelines, BB Seguridade has a Risk Management Model and an Internal Controls and Compliance Manual approved by the Board of Officers that encompass the methodologies that guide the operation of the Superintendency of Risks and Controls, on the second line of defense, regarding the internal processes of risk management, internal controls and compliance. In addition, the Company also has internal Risk Management rulings and Technical Control Recommendations.

The governance structure of BB Seguridade also includes the Audit Committee, a statutory body advising the Board of Directors, which is responsible for evaluating 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 brought to the knowledge of the Fiscal Council.

Superintendency of Risks and Controls

As a second line of defense, the Superintendency of Risks and Controls, in relation to internal controls, acts in the assurance of the internal controls and compliance monitoring system, in order to identify possible deficiencies and improvement needs, recommending the preparation of action plans for the adoption of remedial measures related to mapped risk controls and compliance with applicable legislation or regulations.

Among the activities developed in relation to risk management, internal procedures are included for risk identification, analysis and assurance that, according to the Risk Management Model and Risk Management Policy adopted, consider the probability of occurrence and the impact on business in case they become a reality, as well as consolidate the assurance and prioritization of these risks through periodic reports submitted to the Board of Officers, Audit Committee and Board of Directors.

Recommendation of the periodicity of employee trainings on the Code of Conduct or integrity carried out in the previous fiscal year, as well as the participation rate, in addition to informing the provided periodicity for trainings in the current fiscal year.

As stated in the Integrity Program, all Company employees have access to the courses offered by Universidade Corporativa do Banco do Brasil – UniBB, which provides annual trainings related to integrity.

The Ethical Trail adds courses that stimulate reflection on ethical and moral values in personal and professional life.

The following is the list of courses with the number of qualified employees in 2017:

Wheel of Life BB: Reflections on Ethics in the Banking Environment – 156

Being Ethical is GOOD FOR EVERYBODY – Module I – 154

Being Ethical is GOOD FOR EVERYBODY – Module II – 152

Ethics with Mário Sérgio Cortella – 153

Thinking outside the Box: Leadership and Relationships – 155

Thinking outside the Box: Management and Leadership – 156

Thinking outside the Box: Management and Change – 154

Prevention and Combat of Moral and Sexual Harassment – 147

New educational solutions were added to the Ethical Trail in March 2017, namely: Prevention and Combat of Corruption; Banco do Brasil Cares for Values; and Knowing the Code of Ethics and the Standards of Conduct.

Due to their relevance, the courses that form the Ethics Trail are prerequisites to advance and move internally at BB Seguridade since January 2018.

Regarding the members of the Governing Bodies – Board of Directors and its advisory committees, Board of Auditors and Board of Officers – annual trainings were launched in 2017 at Portal Unibb in line with the requirements of Law No. 13.303/16 on topics such as: Code of Ethics and Standards of Conduct, Anti-Corruption Law, Internal Controls; Capital Market; Corporate Legislation; and Confidentiality and Disclosure of Information.

Such trainings will be lectured to Directors during the year of 2018 and in up to one month in the cases of taking office.

Video Classes – Focus on Senior Management

Technical Meetings and Forums

The Company holds Forums and Technical Meetings on integrity, with the participation of Senior Management, members of statutory bodies, employees and representatives of affiliated companies.

In October 2016, a Technical Meeting on the Integrity Program was held with the speaker Mrs. Patrícia Audi, who, at the time, acted in the Ministry of Civil Affairs as Secretary of the Economic and Social Development Council and was responsible for the Guide of the Integrity Program Implementation in State Companies – Guidelines for Integrity Management in the Federal State Enterprises of CGU (Office of the Comptroller-General).

In April 2017, an event called Integrity Week was held, in which the channel for receiving internal and external complaints related to the Code of Ethics and Conduct of BB Seguridade was launched and disclosed. During the week, disclosure activities were carried out on ethics and integrity and on the disclosure of the Code of Ethics and Conduct.

Risk and Compliance Reports

The Company uses a quarterly newsletter as the internal communication instrument dedicated to risk management, integrity and compliance. This expedient has a casual *layout* with a clear and direct message to raise employee interest.

Recommendation of the total number of internal and external complaints related to the Code of Conduct or Integrity received by the Company in the previous fiscal year, also indicating the improvements that were carried out as a result of these complaints in the previous year and those that will be implemented in the current year.

On 01/12/2017, the Joint Board of Officers of BB Seguridade approved the hiring of the company to provide services for a communication channel based on Law No. 13.303/2016, Art. 29, subsection III, internally called Channel of Ethics and Integrity.

That Channel, launched on 04/12/2017, has as target audience the investors, employees, suppliers, customers, users and society in general, with the attribution of receiving and examining suggestions, objections, compliments and complaints relating to the company's activities, forwarding the procedures required for the solution of the problems raised, with profit to the interested parties.

From the beginning of the operation of the Channel until 06/30/2017, 4 complaints were received regarding possible violations of the Code of Ethics and Conduct of BB Seguridade, which did not result in improvement measures. Under Law No. 12.846/2013 (Anti-Corruption Law), no complaints were received.

We clarify that the complaints received in this Channel are guaranteed anonymity, therefore it is not possible to separate them in internal or external.

Channel of Ethics and Integrity

BB Seguridade's Ethics and Integrity Commission, subordinated to the Joint Board of Officers, has as main objective to promote and ensure the implementation of the Code of Ethics and Conduct and to manage the Channel of Ethics and Integrity, according to the Company's guidelines.

Among its functions, the following stand out: (i) provide orientation concerning ethical conduct; (ii) receive and investigate complaints; (iii) direct complaints for verification in other entities; and (iv) forward the cases verified to the competent entities for deliberation.

The work carried out by the Ethics and Integrity Commission is periodically reported to the Company's Board of Officers, Audit Committee and Board of Directors. In addition, the Commission sends to the Superintendency of Risks and Controls a report on the occurrences received and handled through the Channel of Ethics and Integrity annually, for the purpose of updating and improving the Company's Integrity Program.

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

BB Seguridade has an adequately constituted internal control and operational structure to verify, also, the effectiveness of the policies adopted.

The Company adopts risk prevention in lines of defense, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and process executors, internal control area and internal audit, being an effective model of communication and clarification of roles and responsibilities.

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.

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 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) <u>the market risks to which protection is sought for</u>

BB Seguridade and its subsidiaries seek protection for interest rate risk, which includes the risks of fluctuations in fixed interest rates and price index coupons.

Associated companies of BB Seguridade

BB Seguridade's affiliated companies seek protection for interest rate risk and exchange rate risk.

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

BB Seguridade and its subsidiaries do not have a patrimonial protection strategy.

Associated companies of BB Seguridade

BB Seguridade's affiliated companies carry out impact assessments to market risk factors to support decisions related to the definition of strategies to hedge against interest rate risk and exchange rate risk, especially those associated with technical provisions and their respective guarantor assets, by matching maturities and indexing assets and liabilities using techniques such as ALM (*Asset Liability Management*) and financial instruments, including derivatives, according to guidelines defined in its 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.

Associated companies of BB Seguridade

BB Seguridade's affiliated companies use maturity techniques and indexes of assets and liabilities, such as ALM (*Asset Liability Management*), as well as financial instruments, including derivatives, in accordance with the guidelines defined in its 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.

Associated companies of BB Seguridade

BB Seguridade's affiliated companies use parameters such as VaR (Value at Risk) metrics, sensitivity analyzes to 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 and its subsidiaries do not operate financial instruments with diverse objectives of patrimonial protection, as defined in the Financial Investments Policy.

Associated companies of BB Seguridade

The affiliated companies of BB Seguridade do not operate financial instruments with diverse objectives of patrimonial protection, as defined in its financial investment and risk management policies.

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

The Superintendence of Finance is responsible, in the first line of defense, for the management of market risks. In this context, it is responsible for managing the financial investments of BB Seguridade and its subsidiaries, based on the guidelines defined in the Financial Investment Policy, the Risk Management Policy and in the deliberations of the Financial Committee. In the second line of defense, the Superintendence of Risks and Controls acts in the development of strategies and models and in the standardization of the process of management of market risks.

The Financial Committee of BB Seguridade, although it is not an 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 follow-up the exposure to market risk resulting of the portfolio of investments, guaranteeing the alignment with the Company's strategy.

Associated companies of BB Seguridade

BB Seguridade's affiliated companies have segregated structures in the areas of business and Internal Audit and independently for the management of market risk. These companies also have specific Committees with attributions related to the management of market risk.

The results of the work carried out by these structures are the subsidy for the continuous monitoring and evaluation by BB Seguridade of the exposures and the market risk in the associated companies.

In this context, although BB Seguridade has different risk management, the Company seeks to ensure the adoption of best practices in risk management by its affiliated companies through its governance actions. As a governance mechanism for risk management, BB Seguridade indicates representatives in committees focused on financial and risk management in these companies.

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

Idem 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, both from Banco do Brasil.

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:

- **Operational Superintendencies:** In the first line of defense, for the identification of risks and the implementation of controls and other preventive and corrective actions that mitigate identified weaknesses in processes and controls.
- **Collegiate Board 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.
- **Shareholders' 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 March, 2017, the independent auditor issued report related to the semester ended on December 31, 2016, 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 evaluation, the audit noted that there is no policy with the definition of which parameters and premises should be considered by members of the Collegiate Board, regarding market conditions, at the time of approval of transactions with related parties. According to the report, the absence of these parameters and assumptions may generate inconsistencies and lack of standard in assessing the market conditions of transactions with related parties and recommended the formalization of a policy with parameters and assumptions that the Collegiate Board should use to assess whether transactions with related parties subject to 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 Related Party Transactions Committee (CTPR) - with the necessary affirmative vote of the member of the Board of Directors appointed by the minority shareholders - has the prerogative to approve transactions between related parties - including the renewal of any existing contractual instruments. In its decision-making process, it requires evidence - where applicable - that the proposed transactions are in market conditions. Therefore, management believes that the decision-making process and the composition of the CTPR themselves are sufficient mechanisms to ensure that conditions are fair and commutative.

Nevertheless, without prejudice, Management will submit to the CTPR and its Board of Directors a proposal of dynamics and decision support flow that allows a systematic evaluation of the market conditions.

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 to which the Company is exposed. BB Seguridade's Risk Management Policy was revised and approved by the Board of Directors on 3/15/2017. BB Seguridade's Financial Investment Policy was also revised, with approval by the Board of Directors on 3/15/2017, as mentioned in item 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 Corporation's 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.
Country of Incorporation	Brazil
Term	Indeterminate
Date of CVM Registration	4/25/2013

6.3 - Brief history

BB Seguridade Participações SA (Company), controlled by Banco do Brasil, was incorporated on December 20, 2012.

The Company's corporate purpose is to participate, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad, whose object is: (i) marketing of people, property, rural, Credit, guarantee, car or any other type of insurance; (ii) the structuring and sale of supplementary pension plans as well as other products and services admitted to supplementary pension companies; (iii) the structuring and sale of capitalization plans, as well as other products and services admitted to capitalization companies; (iv) insurance brokerage of the elementary, life and health branches, capitalization bonds, open supplementary pension plans and asset management; (v) the administration, commercialization or provision of private dental care plans to legal and / or physical persons; (vi) carry out reinsurance and retrocession operations in Brazil and abroad; (vii) the performance of any activities regulated by the Private Insurance Superintendency - SUSEP and the National Health Agency - ANS; (viii) the provision of complementary or related services to those undertaken by the companies mentioned in the previous items, as well as services to financial entities; and (ix) the participation in companies aimed at the aforementioned purposes.

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

Insurances

In 1996, as a result of the association between the SulAmérica Group and BB Banco de Investimento SA (BB-BI), the company was incorporated the following year to be called Brasilveículos Companhia de Seguros (Brasilveículos), operating in the insurance of vehicles.

In 1997, the Aliança do Brasil SA (Aliança do Brasil) was invested, a company invested by BB-BI in partnership with Companhia de Participações Aliança da Bahia and whose corporate purpose was to operate with insurance in the elementary and life lines.

Aliança do Brasil Seguros SA (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 exclusively operate with insurances of elementary fields.

After several corporate movements, Brasilveículos, Aliança do Brasil and Aliança do Brasil Seguros were contributed in the partnership signed by Banco do Brasil with Mapfre Brasil Participações SA (Mapfre Group) to jointly operate in the Brazilian insurance market.

Private Supplementary Pension

In 1993, result of partnership between BB-BI and a group of insurance companies, it was incorporated Brasilprev Seguros e Previdência S.A. 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, it was incorporated Brasilcap Capitalização SA (**Brasilcap**).

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, private 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. In September 2009, two wholly-owned subsidiaries - BB Seguros Participações SA (BB Seguros) and BB Aliança Participações SA (BB Aliança) - were incorporated into the insurance, open supplementary pension and capitalization 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 5, 2010, a partnership agreement was signed between BB Seguros and Mapfre Group, for a period of 20 years, through the formation of two companies *holdings*: (a) BB Mapfre SH1 Participações SA (BB Mapfre SH1), aimed at people, rural and housing insurance, products whose placement finds strength with the customer base of Banco do Brasil, and of which BB Seguros holds 74.99 % of the total share capital, of which 49.99% of the ON shares and 100% of the PN shares; and (b) Mapfre BB SH2 Participações SA (Mapfre BB SH2), focusing on property and casualty insurance, products in which the distribution force of autonomous brokers is relevant, and of which BB Seguros holds a 50% equity interest 49% of the ON shares and 51% of the PN shares. The partnership in reference started on July 01, 2011, when BB Seguros and Grupo Mapfre started to act in an unified manner. The companies that *holding* BB Mapfre SH1 were: Aliança Participações SA (former BB Aliança) and its subsidiary Aliança do Brasil; Mapfre Participações Ltda. and its subsidiary Mapfre Vida SA (Mapfre Vida); and Vida Seguradora SA, a subsidiary of BB Mapfre SH1 and Mapfre Participações Ltda. Mapfre BB SH2 was formed by Aliança REV Participações SA (created in May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações SA) and its subsidiaries Brasilveículos and Aliança do Brasil Seguros; And Mapfre Seguros General SA (Mapfre Seguros General) and its subsidiaries, Mapfre Affinity Seguradora SA (Mapfre Affinity) and, indirectly, Mapfre Assistência SA (Mapfre Assistance). 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 entered into a purchase and sale agreement for the acquisition of 16.67% of Brasilcap's shares held by Sul América Capitalização SA (Sulacap), increasing its stake in Brasilcap from 49.99% To 66.66% of the total capital stock, of which 49.99% of the ON shares and 100% of the PN shares;

vi. On December 19, 2011, after the breakdown of the life insurance portfolio of Mapfre Nossa Caixa Vida and Previdência SA (Mapfre Nossa Caixa) to Mapfre Vida SA (Mapfre Vida), BB Seguros, a wholly-owned subsidiary of BB Seguridade, the Group Mapfre and Brasilprev signed a purchase and sale agreement for the transfer of shares issued by Mapfre Nossa Caixa to Brasilprev. Subsequently, the company was named Brasilprev Nosso Futuro Seguros e Previdência SA (Brasilprev Nosso Futuro) and, in November 2013, it was merged into Brasilprev.

Moving on to the process of restauration described above, it was created BB Seguridade, with the scoup of: (i) consolidating, under a single company, all activities of Banco do Brasil in the areas of insurances, capitalization, private 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, on December 20, 2012, Banco do Brasil established a new *holding*, called BB Cor Participações SA (**BB Cor**), to hold a shareholding in the capital stock of BB Corretora and, possibly, in other companies that act in the market as brokers in the sale of insurance, open pension plans, 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 5/17/2013.

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 1,035,663to 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 63,726,600 Nns 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 applicaiton for 60 (sixty) business days from November 19, 2015.

On February 18, 2016, in view of the fact that Brazilian capital market conditions did not present a prospect of recovery, the bidders opted for the non-continuance of IRB Brasil RE's Initial Public Offering (IPO) process, filing a withdrawal request Of the Public Offering Registry of Secondary Distribution of Common Shares with the Securities and Exchange Commission ("CVM").

Constitution of Brasildental

On June 11, 2013, Banco do Brasil, BB Seguros, BB Seguros, Odontoprev SA (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the objective of, through a new joint stock company, Brasildental Operadora de Planos Odontológicos SA (Brasildental), to develop and publicize, and through BB Corretora, to distribute and commercialize plans Private dental care under the brand BB Dental, with exclusivity in all Banco do Brasil channels in the national territory.

Brasildental was incorporated on March 12, 2014, with a total capital of R$ 5 million, fully paid-in, distributed in 100 thousand common shares (ONs) and 100 thousand preferred shares (PNs), with the following corporate structure: (i) BB Seguros holds 49.99% of the common shares and 100% of the PN shares, representing 74.99% of the total share capital; and (ii) Odontoprev holds 50.01% of the common shares, representing 25.01% of 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 participating in *joint venture*, BB Capitalização remained inoperative since its creation in 2004, summarizing its activities only in the financial application of its capital stock. After the incorporation of BNC by Banco de Brasil SA (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 2/25/2011, 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 3/18/2013, the Board of Directos (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 necessary to close the process of reviewing the capitalization model of the BB Conglomerate, as a result of the BB Seguridade Participações SA's (BB Seguridade) public offering, which started to operate with independent management in relation to the BB controller, to the CA of BB Seguridade the previous manifestation about 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.

Incorporations of Vida Seguradora by Mapfre life and Mapfre Affinity by Mapfre Seguros Gerais, with the consequent extinction of corporate companies and succession rights and obligations, by developers: were part of the process of simplification of the operating model of partnership between BB and Mapfre Group Insurance, with the consequent cost optimization and regulatory capital.

Incorporation of BB Cor Participações SA (BB Cor): The creation of BB Cor had as its objective the concentration of holdings in companies that operate in the market as brokers in the sale of insurance, pension plans, capitalization and / or health and dental plans.

Three years after the incorporation of BB Cor, there were no investments in shares in the Company other than BB Corretora de Seguros and Administradora de Bens SA (BB Corretora) and no forecast of such a move.

On October 27, 2016, the Board of Directors of BB Seguridade decided to close BB Cor and advised all the subsidiaries involved in the proceeding to proceed with all other corporate actions necessary to close the Company.

Accordingly, on December 27, 2016, BB Corretora incorporated BB Cor into BB Seguridade, now its wholly-owned subsidiary.

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

General View

BB Seguridade was established on December 20th, 2012 as a wholly-owned subsidiary of Banco do Brasil (BB), under the Art. 1 of Law No. 11.908 of March 3rd, 2009. On that occasion, BB allocated to the new Company the interests held by BB Corretora, as well as by the insurance, pension and capitalization companies.

On April 29th, 2013, BB Seguridade went public on B3 (BM&FBovespa, at the time), generating R$ 11.48 billion (US$ 5.74 billion), making it the largest IPO of the world that year. The sale of shares held by BB in BB Seguridade's IPO produced a net gain for BB of R$ 9.6 billion, mainly due to the greater visibility and subsequent acquisition of the value of BB's interests in the area of security. Subsequently, the interests in reinsurance (IRB – 08/27/2013) and dental plans (Brasildental – 03/12/2014) were added to BB Seguridade's portfolio.

Since the Company went public until October 31st, 2017, BB Seguridade shares have increased in 63.1 %, reflecting the positive perception of the market in relation to the advances made possible by the centralization of interests in the branches of security, allowing BB's Conglomerate greater focus, specialization and efficiency in the management of these interests, with gains for the parent company and minority investors of BB Security.

Through BB Corretora, BB Seguridade has been expanding its security operations in the various service channels of BB, providing its products to several customer segments, offering greater access to security products to the Brazilian population. BB is also the largest agribusiness funder in Brazil, and the insurance associated with agricultural credit operations is an important instrument to endorse this market, with emphasis on support for small and medium producers.

The partnerships previously held by Banco do Brasil, in Grupo Segurador BB Mapfre with Mapfre; in Brasilprev with Principal; and in Brasilcap with Aliança da Bahia and Icatu, were established to guarantee the sustainable growth of the insurance operations in BB Conglomerate. These partnerships, as mentioned previously, were allocated by BB to BB Seguridade, and subsequently, the partnerships in Brasildental, with Odontoprev and in IRB, with Bradesco, Itaú, FIP Caixa Barcelona and the National Treasury were added up. Based on the centralization of these interests in BB Seguridade, the BB Conglomerate seeks to ensure, through governance, the alignment regarding integrity, suitability and respect values in relation to the community and environment. On the other hand, it offers a complete portfolio of insurance products, open pension, capitalization bonds, dental care plans and reinsurance, being an outstanding player in all the segments it operates. Insurance premiums, contributions to pension plans and collections with capitalization bonds totaled 14.8%, 34.5% and 21.3% *market share* in September 2017 respectively.

Public Policies

Public Interest underlying Business Activities

The parent company of BB Seguridade, Banco do Brasil, is an important medium of economic and social development for Brazil, which seeks, through its corporate purpose, to boost the country's economy and growth, acting in support of the public administration when improving the most diverse sectors. BB's business may be classified into six segments: (i) Banking; (ii)

Investments; (iii) Resource Management; (iv) Pension Funds and Capitalization; (v) Payment Methods; and (vi) Other Segments.

In this context, the public interest underlying the activities of BB Seguridade, in compliance with the permission contained in Art. 1 of Law No. 11.908/2009, is to allow BB an organization as efficient as possible regarding its interests in companies in the branches of Insurance, Pension Fund, Capitalization, Reinsurance, Dental Plans and Brokerage, from which a diversity of security products is offered to the Brazilian population, as well as BB materially relies to achieve its results. Thereby, the constitutional principle of Efficiency remains complied with (CF/88, Art. 37, caput).

Developed Activities linked to Public Policies

BB Seguridade, aligned with the public interest of Banco do Brasil, enforcer of governmental public policies, supports the achievement of public credit, foreign trade policies, as well as the promotion of agribusiness, offering security products suitable for these purposes.

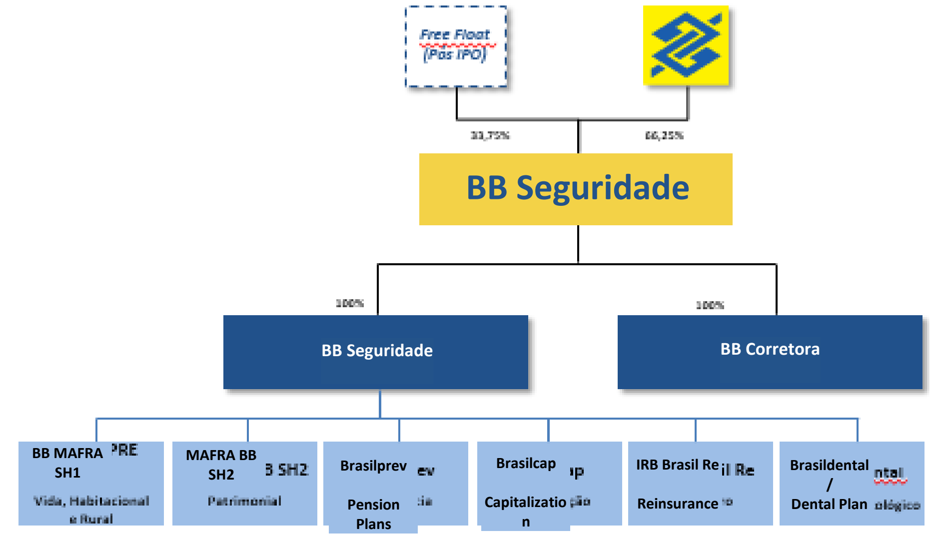
The development of the insurance, pension and capitalization market, with the expansion of savings instruments available to society and economic agents, as well as the disclosure of culture and financial education are timeless objectives of the company.

Since BB Seguridade's businesses strictly follow market rules, by meeting customer needs and with adequate profit to its shareholders, including minority shareholders, there is no receipt of public funds and no financial impact of the public interest in the Company's business.

Regarding the indication of the pricing process and the rules applicable to tariff setting, BB Seguridade guides its controlled company, BB Corretora, and its affiliates companies, BB Mapfre, Brasilprev, Brasilcap, IRB and Brasildental, to consider the structure of revenues and costs of each product, aiming at balancing the generation of value for the customer and for the companies, offering products under competitive conditions and according to the best market practices.

This is the orientation for the next fiscal year.

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



	BB MAFRA SH1	MAFRA BB SH2	Brasilprev	Brasilcap	IRB Brasil Re	Brasildental
BB Seguridade Economic Participation (%)	74,9%	50,0%	74,9%	66,7%	20,4%	74,9%
BB Seguridade ONU(%)	49,9%	49,0%	49,9%	49,9%	20,4%	49,9%
Representation Board of Directors (%)	50,0%	50,0%	50,0%	66,7%	20,0%	50,0%
Representation on the Executive Board	50,0%	50,0%	50,0%	50,0%	-	50,0%[1]

1. One of the members is chosen by consensus

Source: BB Seguridade Participações SA, consulted on 3/24/2017.

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 private 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, direct or indirect, 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 private supplementary pension, as well as other products and services accepted to the private 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, private 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, private 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, private 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.

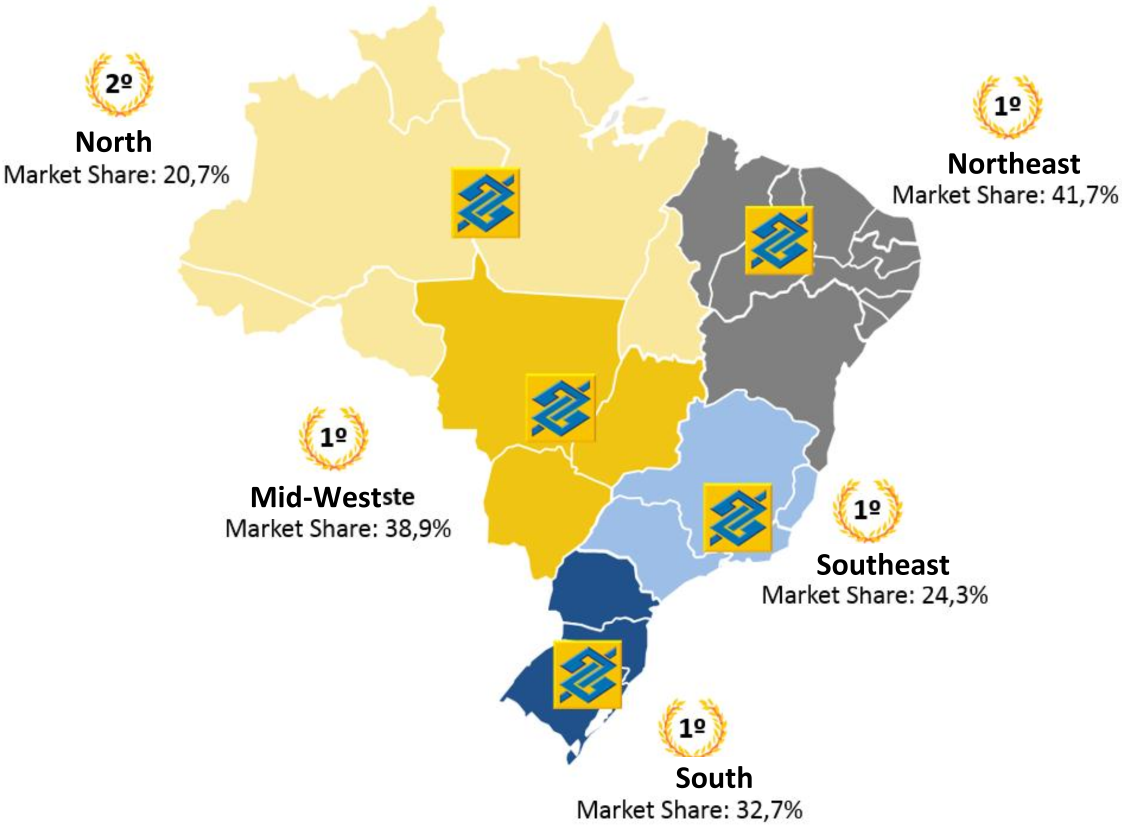
The distribution of the security products commercialized by the bank channel follows the distribution of the branches of Banco do Brasil, present in 99.8% of the Brazilian cities, with more than 60 thousand service points, in addition to more than 40 thousand Automated Teller Machines - ATMs, and BB 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. The IRB currently has operational offices in Rio de Janeiro, São Paulo and Buenos Aires; an office in London dedicated to the administration of *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) *run-off*.

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, private supplementary pension, and capitalization:

Ranking and Market Share BB Seguridade per Region **



Source: BB Seguridade Participações SA, base date 12.31.2016.

**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 operating companies, offers solutions in the following segments: (i) insurance and reinsurance; (ii) open supplementary pension plan; (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 Private Supplementary Pension

The open pension plan business is concentrated in Brasilprev Seguros e Previdência SA (Brasilprev), which provides its clients with a range of products comprising traditional plans ("guaranteed income" modality, no longer marketed since 2000), PGBL and VGBL, available For individuals and legal entities. The company counts on the capillarity of the branch network of the Bank of Brazil to market their products throughout the country.

Segment of Capitalization

Capitalization products are provided by Brasilcap Capitalisation S.A. (Brasilcap), working with MP plans (monthly payment), SP (single payment) and incentive, available to individuals and corporations. 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, private supplementary pension plans, and capitalization in the distribution channels of Banco do Brasil.

Segment of Dental Assistance

Dental plans are provided by Brasildental, which manages, sells and offers these plans to legal entities and/or physical.

(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, private supplementary pension plans, and private dental assistance plans.

Brokerage proceeds from BB Corretora, BB Seguridade's distribution arm in the banking channel, reached R$ 2.8 billion in 2016, against R$ 2.6 billion in 2015, and R$ 2.3 billion in 2014. In the year of 2016, out of the consolidated operational revenues of BB Seguridade, 51% had origin in the brokerage segment. In 2015 this ratio was 48%, and in 2014, of 51%.

Security

In such segment, it is recorded the results from the offer of products and services related to life, equity, vehicle insurances, equity reinsurance, rural, special and financial risks, transportation, hull, housing and people reinsurances, private 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$ 2.4 billion in 2016, equivalent to 49% of the revenues of BB Seguridade. In 2015 such investments totaled 2.7 billion and R$, in 2014, R$ 2.2 billion, corresponding to 52% and 49% of revenues, respectively.

(c) profit or loss resulting of the segment and its interest in the net income 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 income 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 BB Corretora are liable, respectively, for the revenues from the security and brokerage segments.

RS thousand	Activity	Particip. Total% Dec/16	Rev. of Invest. 2016	%
Consolidated Equity			**4,037,746**	
BB Seguros Participações SA.	**Holding company**	**100.00%**	**2,427,172**	**60.5%**
BB Mapfre SH1 Participações SA.	Insurances	74.99%	1,260,635	31.4%
Mapfre BB SH2 Participações SA.	Insurances	50.00%	134,743	3.4%
Brasilprev Seguros e Previdência SA	Pension Plans	74.99%	756,732	18.9%
Brasilcap Capitalização SA	Capitalization	66.66%	292,768	7.3%
IRB-Brazil RESA.	Reinsurance	20.43%	170,766	4.3%
Brasildental Operadora de Planos Odontológicos SA.	Saúde	75.00%	2,870	0.1%
BB Cor participações SA.	**Holding company**	**100.00%**	**1,445,679**	**36.0%**
BB Corretora de Seguros e Administradora de Bens SA**	**Brokerage company**	**100.00%**	**164,895**	**4.1%**
Net Income			**4,013,852**	

** The *Data are already impacted by the merger of BB Cor Participações SA that took place on 12/27/2016.*

Source: BB Seguridade Participações SA, base date 12.31.2016.

Previous years

RS thousand	Activity	Rev. of Invest. 2015	%	Rev. of Invest. 2014	%
Consolidated Equity		4.247.186		3.490.950	
BB Seguros Participações SA.	**Holding company**	2.738.270	65,1%	2.201.305	63,7%
BB Mapfre SH1 Participações SA.	Insurances	1.245.468	29,6%	972.851	28,1%
Mapfre BB SH2 Participações SA.	Insurances	228.115	5,4%	137.359	4,0%
Brasilprev Seguros e Previdência SA	Pension Plans	866.542	20,6%	742.118	21,5%
Brasilcap Capitalização SA	Capitalization	252.517	6,0%	216.153	6,3%
BB Capitalização S.A	Capitalization	0	0,0%	142	0,0%
IRB-Brazil RESA.	Reinsurance	154.660	3,7%	123.932	3,6%
Brasildental Operadora de Planos Odontológicos SA.	Saúde	-200	0,0%	-2.015	-0,1%
BB Cor participações SA.	**Holding company**	**1.508.916**	**35,9%**	**1.289.645**	**37,3%**
BB Corretora de Seguros e Administradora de Bens SA**	Brokerage company	1.508.196	35,8%	1.289.371	37,3%
Net Income		**4.207.432**		**3.456.683**	

Source: BB Seguridade Participações S. A., base date 12.31.2015 and 12.31.2014.

Source: BB Seguridade Participações SA, base date 12.31.2015 and 12.31.2014.

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, private 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.

Banco do Brasil is present in 99.8% of the Brazilian cities, with more than 57.5 thousand points of service, in addition to more than 40 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. The IRB has now operating offices in Rio de Janeiro, Sao Paulo and Buenos Aires; a London Office, dedicated to the administration of the *run-off*; and three subsidiaries in New York: United Americas Insurance Company – UAIC, IRB Service Corporation-IRB-SC and IRB International Corporation-IRB-IC, which also manage *run-off*.

Insurance Segment: Seguros BB Mapfre SH1/ Personal Insurance

The network of branches and other channels of Banco do Brasil are responsible for the distribution of 85% of the volumes commercialized in such segment.

Insurance Segment: 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.

Insurance segment: BB Mapfre SH1 / Housing Insurance

The nework of branches and other channels of Banco do Brasil are liable for the whole volume commercialized in such segment.

Insurance Segment: Mapfre BB SH2 / Damage Insurance

The market brokers are liable for 81% of the volumes commercialized in such segment.

Insurance Segment: Mapfre BB SH2 / Vehicles Insurance

The market brokers are liable for around 60% of the volumes commercialized in such segment.

Segments of Supplementary Pension Plans: 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 Securities

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 the greatest portion of the volume commercialized in such segment.

(c) characteristics of the actuation markets

Insurance Segment: Seguros BB Mapfre SH1/ Personal Insurance

i. share in each of the markets

Based on data made available by SUSEP, on December, 2016, BB Seguridade[4] occupied the 2nd position in the turnover *ranking* of people insurance premiums (life and loan protection), with 17.0% of market share.

In relation to the loan protection segment, according to the data made available by SUSEP, on December, 2016, BB Seguridade occupied the 1st position of the *ranking* of market with 19.6% 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 personal insurance are: (i) solidity and credibility of the Banco do Brasil and Mapfre brands; (Ii) capillarity of the solution distribution network, either by Banco do Brasil's branches and other points of service, or by the network of insurance brokers accredited to BB Mapfre SH1. The main competitors of BB Seguridade are Bradesco, Itaú, Zurich Santander, and Caixa Econômica.

Insurance Segment: BB Mapfre SH1 / Rural Insurances

i. share in each of the markets

Based on data made available by SUSEP on December, 2016, BB Seguridade occupied the 1st position in the *ranking*of turnover of premiums of rural insurances, with 74.2% of market share.

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 rural insurance are: (i) the relationship of Banco do Brasil with customers in the agribusiness segment. Banco do Brasil is leader in the concession of rural credit. In such segment, BB has 61.3% of market share in credit (September/2016); (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 rural insurance premium, annually established by the Federal Government. In such segment, BB Seguridade holds more than 70% of the market, followed by UBF.

Insurance segment: BB Mapfre SH1 / Housing Insurance

i. share in each of the markets

In relation to the housing segment, according to data made available by SUSEP, on December, 2016, BB Seguridade occupied the 5th position of the *ranking* of market with 6.4% of share.

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[4] In this Reference Form, whenever it mentions the market share of BB Seguridade, it considers the share held by its affiliate companies that act in the segment in reference, according to data assessed together with SUSEP.

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 housing insurance are: (i) solidity and credibility of the Banco do Brasil and Mapfre brands; (Ii) capillarity of the solution distribution network, either by accredited banking correspondents or agencies. The main competitors of BB Seguridade are: Caixa Econômica Federal, Itaú, Zurich Santander and Bradesco.

Insurance Segment: Mapfre BB SH2 / Damage Insurance

i. share in each of the markets

Based on data made available by SUSEP, on December, 2016, BB Seguridade occupied the 1st position in the *ranking* of turnover of premiums of damage insurances (disregarding DPVAT), with 13.2% 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 vehicles 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.

Insurance Segment: Mapfre BB SH2 / Vehicles Insurance

i. share in each of the markets

Based on data made available by SUSEP, on December, 2016, BB Seguridade occupied the 2nd position in the ranking of turnover of premiums of vehicle insurances (disregarding DPVAT), with 12.5% 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 vehicles insurances are: (i) solidity and reliability of the Banco do Brasil and Mapfre brands; (ii) capillarity of the network of distribution of the solutions, whether through the branches and 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 markets focus for the IRB is the Latin America. IRB is leader in Brazilian reinsurance market, with *market share* of 37% (twelve months ended on November/16). In 2016, 24% of the IRB's awards came from abroad, with Latin America (except Brazil) accounting for 40% of these awards.

Issued Premium IRB (R$ millions)	3,220	Total Reinsurance Market Assigned Premium (R$ million Brazil only)	8,618		
Local Reinsurance Market Issued Premium (R$ millions)	7,126	Local Reinsurance Market Assigned Premium (R$ millions)	6,489		
IRB Market Share in the Local Reinsurance Market	50%	Market Share of the local reinsurance companies in the total of market	75%	IRB Market Share in the total reinsurance market	37%

Note: Market Share IRB in the total reinsurance market = Premiums Issued in Brazil by the IRB / Awards Issued by Brazilian insurers. Net values of commission and only related to the premiums issued in Brazilian market. Data from the **period from November/15 to December/16**.

Source: IRB and SUSEP

ii. Conditions of competition in the markets

Brazil:

After years of strong growth, Brazil's reinsurance sector is suffering the effects of the severe economic crisis the country is experiencing, with a real negative growth of -4% in 2015 (R$ 8,532 million) and an expectation of slight improvement in 2016 (R$ 8,618 between December 15 and November 16). Currently, more than 131 reinsurance companies act in the country, being formed by 16 places, 38 accepted, and 77 eventual ones. The market is also undergoing a liberalization of the regulatory framework brought by CNSP no. 325, which will gradually reduce the market reserve of local insurers, from the current 40% to 15% in 2020, in addition to increasing the intragroup risk assignment limit of 20 % To 75%. The outlook for the year 2017 continues to a soft market (with falling rates) and extremely competitive.

Even so, IRB Brasil RE has shown solid results and growth well above the rest of the market, resulting in a 34% market share increase in 2015 to 37% in the last 12 months ended in November 2016. IRB expects to maintain market share of around 35% in 2017.

Argentina:

Considering the data disclosed by La Nación Insurance Superintendence (SSN) related to the accounting year from July 01, 2015 to June 30, 2016, the Argentinian market counts on 133 insurance companies. The five largest companies represented 34.7% of the market premium of the country, with the two first reaching 55.9%.

The total insurance production was ARS 212 billion, which represents an increment of 38.56% in relation to the previous year. Out of the collected total, 85% corresponded to Equity Damage Insurances, and the other 15% to People Insurances.

In the same year, the reinsurance represented 8.36% of the issued premiums (lower than the 8.96% of the previous year). Thus, ARS 17 billion were ceded by insurance companies to reinsurance, with non-life insurance being the largest, accounting for more than 93% 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 2016 (January to December), recorded a total of issued premiums of R$ 164.4 million, and gained premiums of R$ 164.8 million.

The Argentinean reinsurance market underwent regulatory changes in 2016, with the highest requirement for minimum regulatory capital being highlighted. The IRB office in Buenos Aires already meets the requirements.

Given the recent political changes experienced in the country, there are expectations of effective improvements in the business environment in the medium term.

Segments of Supplementary Pension Plans: Pension Plans

i. share in each of the markets

Based on data provided by SUSEP, in December 2016 BB Seguridade ranked first in both collection and total provisions, with 40.6% and 30.3% market share, respectively.

ii. Conditions of competition in the markets

In the field of private 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 credibility of the brands Banco do Brasil and Brasilprev; (ii) capillarity of the Banco do Brasil distribution network; (iii) suitability of the portfolio to the public.The main competitors of BB Seguridade in such segment are Bradesco and Itaú.

Capitalization Segment: Capitalization Securities

i. share in each of the markets

Based on data provided by SUSEP in December 2016, BB Seguridade was in the second position in the *ranking* of total collection and 1st place in the ranking of total provisions, with 24.0% and 36.6% 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 credibility of the brands Banco do Brasil and Brasilcap, leader in the billing segment for 18 consecutive years; (ii) broad portfolio, which meets the needs of deadlines, ranges of securities, supply channels and means of payment. 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 data provided by ANS - Agência Nacional de Saúde Suplementar, in December 2016, Brasildental ranked 11th in the *ranking* of exclusively dental beneficiaries, with a 1.9% market share.

ii. Conditions of competition in the markets

According to data released by the ANS in December 2016, the exclusively dental plans sector reached 22 million beneficiaries, had 414 operators in activity with beneficiaries and would be in the process of consolidation. The average growth rate of the number of beneficiaries has been stable in the last 2 years, around 3.5%.

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

The growth of the sector has been stimulated mainly due to: (i) a large number of professionals, allied to a small part of the population covered by private plans; (ii) the increasing availability of dental plans in the benefit packages offered by companies to their employees; (iii) the lack of coverage of the public system; (iv) the growing interest of insurance brokers and benefit consultants in the product offering; and (v) regulation, which promoted the development of the sector and reduced informality.

The main competitive advantages of Brasildental in relation to its competitors are: (i) the solidity and credibility of the Banco do Brasil and Odontoprev brands associated with its products; (ii) exclusivity in BB's distribution channels; and (iii) the wide service network, with national coverage. The main operators in the country (with more than 1 million beneficiaries) are Odontoprev SA, Amil Assistência Médica Internacional SA, Hapvida Assistência Médica Ltda and Notre Dame Intermédica Saúde SA.

(d) eventual seasonality

The branch network of Banco do Brasil is the main sales channel of affiliated companies to BB Seguridade, and BB's budget cycle coincides with the end of each semester. The dynamics of the Banco do Brasil budget process mean that sales are higher in the second and fourth quarters of each fiscal year, with the exception of the rural insurance segment, whose contracting is linked to the beginning of the harvest season.

The effect of seasonality on sales of insurance products on the income statement is mitigated by the deferral of brokerage proceeds at BB Corretora and the creation of a provision for unearned premiums (PPNG) in the affiliated companies operating in the insurance segment. Brokerage expenses (cost of acquisition) are also deferred by the insurance affiliates. In this way, a significant portion of revenues and expenses tend to be deferred over the term of the policy.

(e) main inputs and raw materials

There is none.

7.4-Customers account for more than 10% of net revenue total

On December 31, 2016, there were no customers account for more than 10% of the total net revenue of BB security.

7.5 - Relevant effects of state regulation on 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

Brazilian **Securities and Exchange Commission (CVM)** - BB Seguridade, *holding* participation in insurance, reinsurance, retrocession, supplementary pension plans, capitalization, private dental insurance plans, insurance brokerage, as well as those whose corporate purpose is to carry out activities regulated by the Private Insurance Superintendency (SUSEP) or the National Agency of Health (ANS), and companies that provide complementary or related services to those undertaken by the companies referred to herein, is subject to the rules and supervision of the CVM because it is a public company, issuer of shares in category "A", pursuant to Instruction CVM no. 480, of December 7, 2009, with authorization to carry out transactions with securities issued by it.

Also, CVM Instruction 358, of January 3, 2002, which deals with the disclosure and use of information about a material act or fact related to publicly-held companies, disciplines the disclosure of information on the trading of securities and the acquisition of a significant number of shares issued by publicly-held companies, establishes fences and conditions for the negotiation of publicly-held company shares pending a material fact not disclosed to the market.

Law of Tenders and Contracts - Due to the fact that the company is an indirect controlled entity of the Union, it is subordinated to the regime of Law No. 8,666, dated June 21, 1993, as provided in the sole paragraph of Article 1 of the aforementioned legal decree, relevant to works, services, including advertising, purchases, divestitures and leases, when contracted with third parties.

State law - In force since July 1, 2016, Law No. 13,303, of June 30, 2016, as well as Decree No. 8,945, of December 27, 2016, which regulated it, arose to discipline art. 173, § 1, of the Constitution of the Federative Republic of Brazil of 1988 (CF88), with regard to the legal status of public company of joint stock company and its subsidiaries to exploit economic activity of production or marketing of goods or services.

Thus, under the terms of art. 1 of the State Companies Law, its objective was to provide for the legal status of the public company, the mixed capital company and its subsidiaries, covering all and any public company and mixed economy company of the Federal Government, the States, the Federal District and Municipalities that exploit economic activity of production or sale of goods or services, even if the economic activity is subject to the monopoly regime of the Union or the provision of public services.

This is a new legal framework to which state-owned companies are subjected, among which BB Seguridade is included, being disciplined, among other matters, the corporate regime, the rules of corporate governance, transparency and structures, risk management and internal control, the composition of the administration and its own rules on bids and contracts.

Anti-Corruption Law - The Company must observe the dictates of Law No. 12,846, dated August 1, 2013, also known as the Anti-Corruption Law, which provides for objective and civil liability in the civil and administrative spheres of legal entities that practice acts harmful to the national public administration or foreign.

Preventing and Combating Money Laundering - BB Seguridade is subject to the control, customer identification and communication mechanisms established in Law 9,613 dated March 03, 1998, which provides for crimes of "laundering" or concealment of assets, rights and values, In accordance with the provisions of articles 9 to 13 of said Law.

Politically Exposed Persons -Pursuant to paragraph III of article 2 of CVM Instruction No. 301, dated April 16, 1999, the BB Seguridade subjects to the obligations laid down in this statement, regarding the identification, registration, transactions, communication, limits and responsibility in dealing with articles 10, 11, 12 and 13 of law no. 9,613, March 3, 1998.

The definition of Politically Exposed Persons (PPE or PEP) can be extracted from art. 3-B of CVM Instruction No. 301, as "a person who has held or has held, in the last 5 (five) years, relevant posts, jobs or public functions in Brazil or in other countries, territories and foreign as their representatives, family members and others from their close relationship".

In the same vein, companies that submit to CVM Instruction 301 must adopt the measures provided for in the aforementioned regulations for the establishment of a business relationship and the follow-up of transactions or proposed transactions with politically exposed persons. These procedures include customer identification as PPE, maintenance of up-to-date registration information, and enhanced monitoring of PPE operations.

Central Bank of Brazil (BACEN) -Considering what displays the articles 10, sections IX and X, and 30 of law No. 4,595, dated December 31, 1964, and article 8 of BACEN Resolution No. 2,723, dated May 31, 2000, and that the BB Security is controlled by Banco do Brazil SA, a financial institution authorized by the Central Bank of Brazil (BACEN), operations related to stockholding interests of BB Seguridade , direct or indirect, in the capital of any country-based societies depend on prior authorization of the BACEN granted to the Banco do Brasil SA.

Department of Coordination and Governance of State Enterprises (SEST) - The Company may require authorization from SEST to carry out certain activities / operations, due to the provisions of article 40 of Annex I of Decree No. 8,818, dated July 21, 2016.

In addition, we have identified the regulatory and / or supervisory bodies to which the indirect subsidiaries of BB Seguridade are subject, in relation to their respective branches of activity, namely, the National Private Insurance Council - CNSP, Superintendency of Private Insurance - SUSEP, Board of Resources of the National System of Private Insurance, Private Pension and Capitalization - CRSNSP and National Agency of Complementary Health - ANS.

Finally, we clarify that this topic aims to provide specific information on the effects of state regulation on the activities of BB Seguridade, without the pretension of exhausting the legislation that may be submitted to BB Seguridade, for example, civil legislation, criminal and labor, considering the OFÍCIO-CIRCULAR / CVM / SEP No. 01/2017, which deals with the general guidelines on procedures to be addressed by publicly-held companies, to advise that in this item should be described standards with greater impact on the issuer's activity, being recommended the identification of the regulators to which the performance of the issuer is submitted.

(b) environmental policy of the issuer and costs incurred to comply with environmental regulations and, if applicable, other environmental practices, including compliance with international environmental protection standards.

The **BB Seguridade** follows the principles and policies of social and environmental responsibility foreseen in the public commitments of its Banco do Brasil controller, such as Agenda 21, UN Global Compact, Equator Principles, Green Protocol and National Pact for the Eradication of Slave Labor, proposed by the Ethos Institute. In addition, it has supported since 2014, through the Federal Laws of Incentive, projects that aim at the democratization of culture and the practice of sports.

The year 2016 represented the consolidation of BB Seguridade as an incentive for culture and participation sports. More than 215 thousand people attended prestigious events sponsored projects in 21 of the 27 capitals of the country, which led BB Seguridade to ninth place among the greatest supporters of culture through the Rouanet Law, according to data from the Ministry of Culture. To learn more access:

(http://sistemas.cultura.gov.br/salicnet/Salicnet/Salicnet.php).

All sponsored projects have in their scope social and environmental initiatives, such as the distribution of free tickets for the social quota, the dissemination of tips for saving electricity and water, encouraging reuse of recyclable materials, child musicalization and selective garbage collection. The scenic projects "Cássia Eller o Musical", "Musical Mamonas" and "5x Comédia" performed in all regions, a premise of the strategy of sponsorship of BB Seguridade defined in consonance with the National Plan of Culture. The events, "2nd Blues and Jazz BB Seguridade Festival" and "MOV - Família em Movimento" encouraged Brazilian families to spend a day of fun, culture, entertainment and physical activities in the large parks of their cities, providing an innovative experience, democratic and accessible to all.

BB Seguridade also encourages the projects supported by its subsidiaries, which reinforce its commitment to the development of society and the preservation of the environment. Among other actions, the following stand out:

Grupo Segurador Banco do Brasil e Mapfre - In line with its practice of previous years, sustainability is present at the heart of business and is an increasingly strategic initiative. For the second consecutive year, the Grupo Segurador was chosen by Guia Exame de Sustentabilidade as one of the most sustainable companies in Brazil in 2016. The Grupo Segurador still transfers part of the Stipulation Resources of the products (Seguro Ouro Vida, Ouro Vida Empresa, BB Seguro Vida Mulher, Seguro Ouro Residencial, Seguro Ouro Máquina e Seguro Ouro Empresarial) to the entities Fundação Banco do Brasil (FBB) and Federação Nacional das AABBs (FENABB), which use these resources in the implementation and maintenance of socio-environmental programs.

Regarding environmental practices, in 2016 the Grupo Segurador invested approximately R$ 900 thousand in various activities related to the integration of environmental responsibility and sustainability into business, such as LEED Certification for the new Building and NBR ISO 14001, environmental audits carried out in the salvage yard and in suppliers connected to the massification unit for logistics and recycling of electrical and electronic accidents, Sustainability Academy and specific training for NBR ISO. For more information on projects related to the theme and carried out by the Grupo Segurador Banco do Brasil and Mapfres, access:

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

Brasilprev - The corporate vision of "being a leader and reference in complementary social security in Brazil, admired for contributing to the sustainable development of people and the country" reinforces Brasilprev's commitment to the sustainability of its business. The company understands that sustainability is an attribute that permeates its business model and has the meaning of "acting in the formation of social security culture and fostering the creation of a virtuous circle of economic, environmental and social development, through responsible management of business and of the investments made by the company ". This definition is formalized in the Charter of Sustainability Guidelines and in the Policy approved by the Board of Directors.

The creation of the concept of the ABC of Social Security in 2016 marked an important advance in the formation of social security culture, gathering all initiatives of this nature. The objective is to strengthen the position of Brasilprev as a company that promotes financial education and social security.

But the concern with responsible management was present in all the actions of the company. Highlights were the creation of the Sustainability Committee, which began monitoring, promoting and reporting Brasilprev's performance to the Managment and to the Board of Directors, and a 16-hour sustainability course that contributed to the internal acculturation through concepts related to the business approaching the theme, more and more, of the routine of the areas.

In 2016, among the voluntary actions carried out by Brasilprev, we highlight the measurement and compensation of the greenhouse gas emissions generated by its operations, through its adherence to the CDP (Carbon Disclosure Program) program. To do this, it acquired carbon credits from the Cerâmica Lara / Sustainable Carbon project. For more information on projects related to the theme and carried out by Brasilprev, access:

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

Brasilcap - Through 2016, the Brasilcap Sustainable Action Program contemplated environmental education aimed at minimizing the consumption of paper, disposable cups and water, as well as the separation of employees' discards. In addition, Brasilcap has retained the reprographic machines it acquired in 2015, with print control mechanisms, monitoring of gas emissions and the acquisition of energy-saving software from desktop computers.

In 2016, Brasilcap prepared the Green Guide to Sustainable Contracting, which is a set of guidelines that deal with the products and services that are used by the Company. A guide for employees clarifying doubts when they are doing some acquisition by the company.

Since 2015, Brasilcap is the only capitalization company signatory to the Principles for Sustainability in Insurance (PSI), an initiative that supports the objectives of the United Nations Conference on Sustainable Development. In addition, it ranks among insurers and accountable institutions in 2016, including Susep, on the UNEP-FI list, a partnership between the United Nations Environment Program and the global financial sector (http://www.unepfi.org/psi/signatory-companies/). As in the previous year, the company continues to use the ETHOS Institute indicators as a management tool.

The company invested, in 2016, approximately R$ 2 million in initiatives of the Banco do Brasil Foundation, related to the environment. It also produced its first annual report following the Global Reporting Initiative (GRI). For more information on projects related to the theme and carried out by Brasilprev, access:

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

IRB Brasil RE - Reaffirming its commitment to people and the environment, and in accordance with the National Policy for the Integration of Persons with Disabilities and the legislation in force, IRB Brasil RE has sponsored projects of social institutions such as GRAACC Hospital, Lar Divino Amigo, The Olga Kos Institute for Social Inclusion, the Fabiana Macedo de Morais Treatment Center of the Child Care Group with Cancer and the Cancer Hospital of Barretos (SP), as well as the Pequeno Príncipe Hospital (PR).
In 2016, there were internal awareness campaigns and good resource management practices, such as Discard Day. In 2016, the Corporate Volunteer Program was launched with four distinct fronts and conducted in the self-management model where the volunteers themselves develop and direct the program's strategy. For more information on projects related to the topic and carried out by IRB Brasil RE, access:

https://www.irbbrasilre.com/PT-BR/Paginas/acoes-sociais.aspx

(c) dependence on patents, trademarks, licenses, concessions, franchises, *royalties*

relevant to the development of activities

The products of BB Seguridade's subsidiaries, marketed in Banco do Brasil, use trademarks owned by this bank, under license agreements for the use of trademarks between Banco do Brasil and the companies owned by BB Seguridade.

The main brand operated by the company is the mixed (nominative and figurative) "Banco do Brasil Seguridade".

7.6 - In relation to the countries from which the issuer obtains relevant, identify

(a) revenue from customers assigned to the issuer's host country and its share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

(b) revenue from customers assigned to each foreign country and its share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

(c) total revenues from foreign countries and their share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

7.7 - In relation to the foreign countries disclosed in item 7.6, inform to what extent the issuer is subject to the regulation of those countries and in what manner such subjection affects the issuer's business

Not applicable, considering that the Company does not obtain significant revenues from abroad.

7.8 - Social and environmental policies

(a) if the issuer discloses social and environmental information

BB Seguridade, a holding company, does not own or disclose a Sustainability Report and does not have its own policy for the disclosure of social and environmental actions. Its positioning on the subject occurs through the reports produced both by its controller (Banco do Brasil) and its subsidiaries as described in item 7.5 (b) and by its Sustainability Principles Letter, available on the Company's website (www.bancodobrasilseguridade.com.br).

(b) the methodology followed in the preparation of this information

Not applicable.

(c) whether this information is audited or reviewed by independent entities

Not applicable.

(d) the page on the World Wide Web where this information can be found

Not applicable.

7.9 - Other relevant information

All the information that had an important influence on the performance of the issuer has already been commented on in the other subitems.

8. Extraordinary Business

8.1 - Indicate the acquisition or disposal of any relevant asset that does not fit as normal operation in the business of the issuer

There were no operations to acquire or dispose of any relevant assets that do not fit as normal operations in the business of BB Seguridade.

8.2 - indicate significant changes in the conduct of the issuer's business

BB Seguridade Participações SA was created on December 20, 2012. At the time, a wholly-owned subsidiary of Banco do Brasil (BB), the Company was established to centralize, under a single entity, the security business previously held by BB. The Company's governance structure had three Directors and three members of the Fiscal Council - CF, with their respective alternates.

On April 25, 2013, was granted authorization by the CVM to open the capital of BB Seguridade. In order to comply with the requirements imposed on listed companies, as well as those related to the listing in the Novo Mercado - special segment of the Stock Exchange, Commodities and Futures (BM & FBOVESPA) - and to the best governance practices adopted by its controlling shareholder, it was necessary to revisit the Company's governance structure.

On March 15, 2013 was installed the Board of Directors - CA, composed of six members, elected for a term of two years. The company's board of directors also underwent restructuring, and was composed of four members, namely the Chief Executive Officer, one Investor Relations Officer and two Officers with no specific statutory designation.

Once the IPO was concluded, Banco do Brasil SA maintained control of the Company, with 66.25% of its total capital. BB Seguridade started to operate in the market independently of its controlling shareholder. Throughout 2013, the Company structured its own staff, which became composed of employees assigned by Banco do Brasil through a Assignment Agreement.

Continuing with the structuring of the new Company, in November 2013, the constitution of its Internal Audit began. In the same month, on the occasion of the Extraordinary General Meeting held on November 29, 2013, the independent member of the Board of Directors (a full member) and its representatives on the Fiscal Council (one member and one alternate member) were elected by minority shareholders. At the same time, the Company's Articles of Incorporation were approved.

On June 13, 2014, the Related Party Transactions Committee was installed, an important advisory body to the Board of Directors, composed of three members, one of them being the board of directors representing minority shareholders, with an affirmative vote for approval of the matters appreciated.

On February 6, 2015 was installed the Audit Committee composed of four members, among them, a member appointed by the board member representing the minority shareholders of the Company.

8.3 - identify the relevant contracts entered into by the issuer and its subsidiaries not directly related to its operating activities

There is no relevant agreement entered into by the Company or its subsidiaries that is not directly related to its operating activities.

8.4 - provide other information that 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 non-current assets

(a) fixed assets

Description of the fixed assets	Location Country	Location UF	Location City	Property Type
3rd floor of Banco do Brasil Building	Brazil	DF	Brasília	Rent

(B) patents, trademarks, licenses, concessions, franchises and technology transfer agreements, domain name on the world wide web network

As of the date of this Reference Form, there are existing trademark license agreements entered into between the operating invested companies **of Banco do Brasil Seguridade and Banco do Brasil**, agreed on a non-pecuniary basis, with the purpose of regulating the use of the word and graphic marks of companies and products **owned by Banco do Brasil S.A.** which are: **(I) Brasilcap Capitalização S.A.**, the brand **Brasilcap**, the brand **Ourocap**; **(II) Companhia de Seguros Aliança do Brasil; (III) Brasilveículos Companhia de Seguros**; **(IV) Brasilprev Seguros e Previdência S.A.**; **(v) Brasildental S.A.**, the brand **BB Dental**; **(VI) "Banco do Brasil Seguridade";** and **(Vii) "Banco do Brasil Corretora Participações"**.

Description of the asset: Banco do Brasil has approximately 50 deposited brands related to the Insurance, Pension Plans, Dental Plans and Capitalization businesses, registered or in the process of registration with INPI, including the brands that were owned by Banco Nossa Caixa S.A. and BESC, incorporated by Banco do Brasil, who are awaiting the examination of the transfer petitions presented to INPI. The main brand to be operated by the company is the registered Banco do Brasil Seguridade, in the process of registration with the INPI, in addition to the graphic brand (Banco do Brasil Seguridade).

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

Territory reached: Brazil

Duration: In Brazil, the ownership of a trademark is only acquired by the validly issued registration by the INPI, and its holder is assured the right of exclusive use throughout the national territory for 10 years, counted from the date of grant of registration, extendable for successive equal periods. During the registration process, the depositor has just one expectation of the right to use the deposited brands, applied for the identification of their products and services.

Events that may cause rights loss: In the administrative sphere (with the INPI), applications for trademark registration under the INPI analysis may be denied. Even to the trademark registrations already granted, it is not possible to ensure that third parties (or the INPI itself) will not file invalidity, expiration or other proceedings. In the judicial sphere, although the Company is the holder of the registration of several of its brands, third parties are assured to contest the Company regarding possible violations of their intellectual property rights and eventually obtain some victory. In addition, the maintenance of trademark registrations is performed through the periodic payment of remuneration to INPI. The payment of the necessary fees is essential for the maintenance of the records and the consequent right of the holder.

Possible consequences of the rights loss: The possible rights loss over the trademarks registered by Banco do Brazil would entail the end of the right to its exclusive use in national territory. As a result, Banco do Brasil, together with the Company, would find it difficult to prevent third parties from using identical or similar trademarks to mark, even, competitive services or products. Also, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third party rights, causing image and financial damages.

Domains

Territory reached: Brazil

Events that may cause the loss of related rights to such assets: In the administrative scope (with the INPI), the trademark applications that are under INPI analysis can be denied. In addition, even in relation to trademark registrations already granted, it is not possible to ensure that third parties (or INPI itself) do not attempt to prejudice the Company's records (with invalidity or expiration proceedings, for example). In the judicial sphere, although the Company holds the registration of several brands, it is not possible to ensure that third parties will not claim that the Company is violating their intellectual property rights and eventually obtain some victory. In addition, the maintenance of trademark registrations is performed through the periodic payment of remuneration to INPI. The payment of the necessary fees is essential to avoid the extinction of the records and the consequent cessation of the holder's rights.

Possible consequences of the loss of such rights for the issuer: The possible rights loss over the trademarks registered by Banco do Brazil would entail the end of the right to exclusive use of it in national territory. As a result, Banco do Brasil would find it very difficult to prevent third parties from using identical or similar brands to check services or competing products. Also, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third party rights, causing image and financial damages.

(C) holdings in companies

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
BB Seguros Participações S.A.	11,159,426 /0001-09	-	Controlled Company	Brazil	DF	Brasília	Interest in insurance partnerships, capitalization companies and open supplementary pension entities and operating health care plans.	100.00
12/31/2016	11.11914	0.000000	**2,434,538**		12/31/2016	7,935,598		
12/31/2015	7.989179	0.000000	**2,013,074**		12/31/2015	7,141,522	-----	
12/31/2014	10.54791	0.000000	**1,182,153**		12/31/2014	6,613,183		

Reasons for the acquisition and maintenance of such interest

Subsidiary formed with the purpose of complementing the main activity of BB Seguridade.

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
BB Cor Participações S.A.	17.345.055/0001-36	-	Controlled Company	Brazil	DF	Brasília	Participating company in managing assets partnerships, brokerage and business viability involving insurance companies of the elementary, life and capitalization branches, pension plans and health insurance.	100.00

12/31/2016	0	0.000000	**1,576,912**		12/31/2016	0		
12/31/2015	31.652559	0.000000	**1,436,889**		12/31/2015	61,749		
12/31/2014	12.092823	0.000000	**1,112,922**		12/31/2014	46,903		

Reasons for the acquisition and maintenance of such interest

Subsidiary merged by BB Corretora on 12.27.2016.

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
BB Corretora de Seguros e Administradora de Bens S.A.	27,833,136 / 0001-39	-	Controlled Company	Brazil	DF	Brasília	Assets administrator, brokerage and trading feasibility of property/casualty insurance, life and capitalization, pension plans and health insurance companies.	100.00

12/31/2016	77.12669	0.000000	0.00		12/31/2016	61,966		
12/31/2015	(0.062846)	0.000000	0.00		12/31/2015	34,984		
12/31/2014	4.808373	0.000000	0.00		12/31/2014	35,006		

Reasons for the acquisition and maintenance of such interest

A wholly-owned subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade.

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
Brasilprev Seguros e Previdência S.A.	27,665,207/0001-31	-	Affiliate	Brazil	SP	São Paulo	Insurance and open pension plan company.	74.99

12/31/2016	(0.96178)	0.000000	0.00		12/31/2016	1,777,217		
12/31/2015	23.158585	0.000000	0.00		12/31/2015	1,794,476		
12/31/2014	37.131195	0.000000	0.00		12/31/2014	1,457,045		

Reasons for the acquisition and maintenance of such interest

Company in the field of insurance and open pension plan with the objective of complementing the main activity of BB Seguridade.

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
Brasilcap Capitalização S.A.	15,138,043 /0001-05	-	Affiliate	Brazil	RJ	Rio de Janeiro	Company in the capitalization business.	66.66

12/31/2016	1.5344410	0.000000	0.00		12/31/2016	411,447		
12/31/2015	2.1456101	0.000000	0.00		12/31/2015	405,229		
12/31/2014	36.596896	0.000000	0.00		12/31/2014	396,717		

Reasons for the acquisition and maintenance of such interest

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

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
BB Mapfre SH1 Participações S.A.	03,095,453 / 0001-37	-	Affiliate	Brazil	SP	São Paulo	Interest in insurance companies.	74.99

12/31/2016	4.8115451	0.000000	0.00		12/31/2016	3,165,316		
12/31/2015	8.4103242	0.000000	0.00		12/31/2015	3,020,007		
12/31/2014	13.872137	0.000000	0.00		12/31/2014	2,785,719		

Reasons for the acquisition and maintenance of such interest

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

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
Mapfre BB SH2 Participações S.A.	12,264,857/0001-06	-	Affiliate	Brazil	SP	São Paulo	Interest in insurance companies.	50.00

12/31/2016	6.444111	0.000000	0.00		12/31/2016	2,374,436		
12/31/2015	11.075657	0.000000	0.00		12/31/2015	2,230,688		
12/31/2014	7.463405	0.000000	0.00		12/31/2014	2,008,260		

Reasons for the acquisition and maintenance of such interest

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

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	Accounting value - variation %	Market value - variation %	Amount of dividends received (Reais thousand)		Date	Value (Reais thousand) Accounting Value	Value (Reais thousand) Market value	
IRB Brasil Resseguros S.A.	33,376,989/0001-91	-	Affiliate	Brazil	RJ	Rio de Janeiro	Reinsurance in Brazil and abroad -----	20.43
12/31/2016	2.996299	0.000000	0.00		12/31/2016	683,709		
12/31/2015	7.471117	0.000000	0.00		12/31/2015	663,819		
12/31/2014	11.702835	0.000000	0.00		12/31/2014	617,672		

Reasons for the acquisition and maintenance of such interest

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

Corporate Name	CNPJ	CVM Code	Society type	Host country	UF headquarters	Town hall	Description of activities carried out	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
Brasildental Operadora de Planos Odontológicos S.A.	19,962,272 / 0001-09	-	Affiliate	Brazil	SP	São Paulo	Company in the field of health care plans.	74.99

12/31/2016	407.37117	0.000000	0.00		12/31/2016	7,778		
12/31/2015	(11.54068)	0.000000	0.00		12/31/2015	1,533		
12/31/2014	0.000000	0.000000	0.00		12/31/2014	1,733		

Reasons for the acquisition and maintenance of such interest

Company in the field of health care plans with the purpose of complementing the main activity of BB Seguridade.

9.2 - Other relevant information

No other relevant information is available.

10. Directors' Comments

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

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

In section **10.2**, we comment the main changes and impacts occurring in the operational and financial results, including a summary analysis of the consolidated financial statements of the *BB Seguridade* holding company.

With regard to 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 E MAPFRE; the acquisition of BB Capitalização S.A.; the corporate reorganization of IRB Brasil-Re; and the acquisition of BB Cor Participações S.A.

Then, in section **10.4**, we comment on whether there are reservations or emphases in the report by independent auditors on the financial statements as well as significant changes in accounting practices.

In section **10.5** we highlight the critical accounting policies regarding the fair value of financial instruments, *impairment* of financial assets available for sale, *impairment* of non-financial assets, taxes on profits, recognition and evaluation of deferred taxes, provisions and contingent liabilities.

In sections **10.6 and 10.7 we** talk about *off-balance sheet* items, as well as their natures and values.

In section **10.8**, in relation to the business plan, we comment on the investment plan provided by BB Seguridade.

In section **10.9** we discuss other factors that have significantly influenced the Company's operating performance.

10.1 - General Financial and Equity Conditions

(a) general financial and equity conditions

2016

BB Seguridade reached R$12,542.3 million in total assets on December 31, 2016, a growth of 9.1% compared to 2015. At the end of 2016, the assets consisted largely of investments in subsidiaries and associated companies (65.7%) and cash and cash equivalents (17.3%).

Net income reached R$4,013.9 million in the 2016 fiscal year, showing a decrease of 4.6% over the previous year.

In the view of management, the Company's capital strength is expressed in the predominance of own funds (net equity) in its equity structure and the absence of financial debt.

The Company's net equity reached R$8,289.1 million on December 31, 2016, with an expansion of 9.3% on the balance recorded at December 31, 2015, due to the 35.0% increase in profit reserves. At the end of December 2016, the net equity represented 66.1% of the Company's capital structure, whereas in December 2015, this ratio was 65.9%.

The following table shows the main consolidated balance sheet items of the Company:

	On 12/31/2015	Total %	On 12/31/2016	Total %
R$ thousand, except percentages				
Assets	**11,495,678**	**100.0**	**12,542,306**	**100.0**
Cash and Cash Equivalents	1,561,078	13.6	2,174,914	17.3
Financial Instruments	634,022	5.5	809,220	6.5
Investments in Affiliated Companies	8,115,752	70.6	8,243,803	65.7
Current Tax Assets	165,805	**1.4**	232,809	1.9
Deferred Tax Assets	6,885	0.1	67,817	0.5
Other Assets	1,012,136	8.8	1,013,743	8.1
Liabilities	**3,914,910**	**34.1**	**4,253,241**	**33.9**
Labor, Tax & Civil Provisions	10,902	0.1	14,052	0.1
Dividends Payable	1,634,512	14.2	1,670,810	13.3
Current Tax Liabilities	238,848	2.1	614,318	4.9
Deferred Tax Liabilities	273,977	2.4	273,977	2.2
Other Liabilities	1,756,671	15.3	1,680,084	13.4
Net Equity	**7,580,768**	**65.9**	**8,289,065**	**66.1**

Liabilities & Net Equity	**11,495,678**	**100.0**	**12,542,306**	**100.0**

The table below shows the debt and general liquidity ratios of BB Seguridade that sustain management's confidence in the equity strength of the Company:

	2014	2015	2016
Debt Ratio[1]	0.31	0.52	0.51
General Liquidity Ratio[2]	1.27	0.86	0.01

[1]Current liabilities divided by net equity

[2]Total assets deducted from equity investments divided by total liabilities.

The debt ratio recorded 0.51 in 2016, compared to 0.52 at the end of 2015. In December 2016, liabilities accounted for 33.9% of the company's total liabilities ratio, 0.14 percentage points lower than in 2015.

In 2016, the general liquidity ratio of the Company, which demonstrates its ability to honor the commitments made, reached 1.01 compared to 0.86 at the end of 2015. The commitments made by BB Seguridade are mainly comprised of dividends payable and unearned commissions related to existing insurance policies marketed by its subsidiary BB Corretora.

2015

BB Seguridade reached R$11,495.7 million in total assets in December 2015, a 10.7% growth compared to the year of 2014. At the end of the 2015 fiscal year, the assets consisted largely of investments in subsidiaries and associated companies (70.6%) and cash and cash equivalents (13.6%).

Net income reached R$4,207.4 million in the 2015 fiscal year, an increase of 21.7% over the previous year.

In the view of management, the Company's capital strength is expressed in the predominance of own funds (net equity) in its equity structure and the absence of financial debt.

The Company's net equity reached R$7,580.8 million on December 31, 2015, down 4.3% from December 31, 2014. The decrease in equity is explained by the impact of additional dividends proposed for the second half of 2014, recorded under dividends payable of liabilities. As a result of the reform of the Company's Bylaws, approved by the Ordinary and Extraordinary General Meeting held on 4/27/2015, each year's dividends began to fully impact the net equity in the respective fiscal year to which they relate. Thus, by being the first balance sheet closed after the adoption of this practice, the year of 2015 showed a considerably higher balance of dividends payable in liabilities in relation to previous years, resulting in the reduction of the Company's net equity.

At the end of 2015, the net equity represented 65.9% of the Company's capital structure, a ratio that was 76.3% in December 2014.

The following table shows the main consolidated balance sheet items of the Company.

	On 12/31/2014	Total %	On 12/31/2015	Total %
R $ thousands, except percentages				
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 Affiliated Companies	7,267,146	70.0	8,115,752	70.6
Current Tax Assets	128,414	1.2	165,805	1.4
Deferred Tax Assets	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 & Civil Provisions	14,557	0.1	10,902	0.1
Dividends Payable	466,102	4.5	1,634,512	14.2
Current Tax Liabilities	218,978	2.1	238,848	2.1
Deferred Tax Liabilities	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**
Liabilities & Net Equity	**10,382,681**	**100.0**	**11,495,678**	**100.0**

The table below shows the debt and general liquidity ratios of BB Seguridade that sustain management's confidence in the equity strength of the Company:

Ratios	2013	2014	2015

Debt[1]	0.27	0.31	0.52
General liquidity[2]	1.39	1.27	0.86

[1]Current liabilities divided by net equity

[2]Total assets deducted from equity investments divided by total liabilities.

The debt ratio recorded 0.52 at the end of 2015, previously a ratio of 0.31 in 2014. The increase of 0.21 p.p. in the debt ratio is justified by the impact of full recognition of dividends for the year in the dividends payable line, as explained above. In December 2015, the liabilities accounted for 34.1% of the Company's total liabilities; this ratio was 23.7% at the end of 2014.

The Company's general liquidity ratio, in turn, demonstrates its ability to honor its commitments, which are mainly comprised of dividends payable and unearned commissions related to existing insurance policies marketed by its subsidiary BB Corretora. In 2015, the general liquidity ratio decreased by 0.12 p.p., explained by the change in the recognition of dividends payable related to the profit for the year.

2014

BB Seguridade reached R$10,382.7 million in total assets in December 2014, as per IFRS accounting statements published by the Company. At the end of the fiscal year, the assets consisted largely of investments in subsidiaries and associated companies (70.0%) and cash and cash equivalents (20.2%).

Net income reached R$3,456.7 million in the year of 2014, an increase of 39.7% over the previous year, as will be further detailed in section 10.2.

In the view of management, the Company's capital strength is expressed in the predominance of own funds (net equity) in its equity structure and the absence of financial debt.

The Company's net equity reached R$7,924.0 million on December 31, 2014, an increase of 14.2% from December 31, 2013. At the end of 2014, the net equity represented 76.3% of the Company's capital structure, a ratio that was 79.0% in December 2013.

The following table shows the main consolidated balance sheet items of the Company.

	On 12/31/2013	Total %	On 12/31/2014	Total %
R $ thousands, except percentages				
Assets	**8,785,478**	**100.0**	**10,382,681**	**100.0**
Cash and Cash Equivalents	1,785,284	20.3	2,094,427	20.2
Financial Instruments	3,046	0.0	649	0.0
Investments in Affiliated Companies	6,221,050	70.8	7,267,146	70.0

Current Tax Assets	88,120	1.0	128,414	1.2
Deferred Tax Assets	6,377	0.1	7,857	0.1
Other Assets	681,601	7.8	884,188	8.5
Liabilities	**1,844,205**	**21.0**	**2,458,697**	**23.7**
Labor, Tax & Civil Provisions	8,637	0.1	14,557	0.1
Dividends Payable	344,719	3.9	466,102	4.5
Current Tax Liabilities	152,910	1.7	218,978	2.1
Deferred Tax Liabilities	273,977	3.1	273,977	2.6
Other Liabilities	1,063,962	12.1	1,485,083	14.3
Net Equity	**6,941,273**	**79.0**	**7,923,984**	**76.3**
Liabilities & Net Equity	**8,785,478**	**100.0**	**10,382,681**	**100.0**

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

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

2016

At the end of both 2016 and 2015, the Company's liabilities consisted largely of dividends payable and unearned commissions recorded in other liabilities, the latter relating to deferred brokerage revenues by BB Corretora.

The following table presents the composition of the Company's capital structure between equity and liability capital:

In R$ thousand, except percentages

On 12/31/2015		Total %	On 12/31/2016	Total %
Liabilities	3,914,910	34.1	4,253,241	33.9
Shareholders' Equity	7,580,768	65.9	8,289,065	66.1
Liabilities & Net Equity	11,495,678	100.0	12,542,306	100.0

2015

At the end of the years of 2015 and 2014, the Company's liabilities consisted mainly of dividends payable and unearned commissions recorded in other liabilities, the latter relating to deferred brokerage revenues by BB Corretora.

The following table presents the composition of the Company's capital structure:

In R$ thousand, except percentages

On 12/31/2014		Total %	On 12/31/2015	Total %
Liabilities	2,458,697	23.7	3,9914,910	34.1
Shareholders' Equity	7,923,984	76.3	7,580,768	65.9
Liabilities & Net Equity	10,382,681	100.0	11,465,678	100.0

2014

The debt ratio (liabilities / equity) recorded 0.31 by the end of 2014, compared to 0.27 in December 2013. Liabilities accounted for 23.7% of the Company's capital structure in December 2014; this ratio was 21.0% at the end of 2013.

On December 31, 2014, as well as December 31, 2013, the Company's liabilities consisted mainly of dividends payable and unearned commissions, the latter relating to deferred brokerage revenues by BB Corretora.

The following table presents the composition of the Company's capital structure between equity and liability capital:

In R$ thousand, except percentages

	On 12/31/2013	Total %	On 12/31/2014	Total %
Liabilities	1,844,205	21.0	2,458,697	23.7
Shareholders' Equity	6 941,273	79.0	7,923,984	76.3
Liabilities & Net Equity	8,785,478	100.0	10,382,681	100.0

(c) payment capacity in relation to financial commitments undertaken

By the end of 2016, BB Seguridade operated primarily with own equity, and the Company's liabilities consisted primarily of dividends payable and unearned commissions. The Company basically funded its activities with dividends received from its wholly owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may use third-party funds, which will be honored with funds generated by its subsidiaries and associated companies.

Evaluating the operations of its subsidiaries and affiliates, current position of its assets and liabilities, cash generation and the outlook for the Company's target markets, Management believes that BB Seguridade has the funds to continue its business in the future. Management is not aware of material uncertainties that may generate significant doubts as to its ability to continue operating.

(d) funding sources used for working capital and investments in non-current assets

The Company funds its operations primarily with own equity, having no contracted loans, financing or credit lines. On December 31, 2016, as well as by the end of 2015 and 2014, the Company's liabilities consisted mainly of dividends payable and unearned commissions. Investments in non-current assets were made through own capital paid by Banco do Brasil, in the constitution of BB Seguridade, and dividends received from subsidiaries.

(e) funding sources for working capital and investments in non-current assets to be used to cover liquidity shortfalls

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

(f) debt levels and characteristics of such debts

i. relevant loan and financing agreements

At the end of 2016, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institutions

At the end of 2016, the Company did not have other long-term relationships with financial institutions, besides those of corporate and commercial nature maintained with Banco do Brasil S.A., its controlling shareholder.

iii. degree of debt subordination

2016

As indicated in item "i," at the end of 2016 the Company did not have any loan and financing agreements. In compliance with the provisions of item 10.2.10 of Official Letter SEP 02/2016, we inform that on December 31, 2016:

- Of the Company's total assets, 66.1% were funded by own funds, while in 2015 this ratio was 65.9%;
- The following compose the liabilities of the Company, in this order of subordination:
  1. Labor, tax and civil provisions: in the amount of R$14.1 million in December 2016 and R$10.9 million in December 2015;
  2. Liabilities for current and deferred taxes: in the amount of R$888.3 million in December 2016 and R$512.8 million in

December 2015;

3. Dividends and bonuses payable: balance of R$1,670.8 million in December 2016 and R$1,634.5 million at the end of 2015;

4. Other liabilities: this line mainly comprises unearned commissions arising from the consolidation of BB Corretora's financial statements and therefore was classified as the highest degree of subordination before all other obligations. Its balance reached R$1,680.1 million at the end of 2016 and R$1,756.7 million at the end of 2015.

2015

In 2015, the Company did not have any loan and financing agreements. On December 31, 2015:

- Of the Company's total assets, 65.9% were funded by shareholders' funds (Net Equity), previously 76.3% in 2014;

- The following compose the liabilities of the Company, in this order of subordination;

  1. Labor, tax and civil provisions: in the amount of R$10.9 million in December 2015 and R$14.6 million in December 2014;

  2. Liabilities for current and deferred taxes: in the amount of R$512.8 million in December 2015 and R$493.0 million in December 2014;

  3. Dividends and bonuses payable: balance of R$1,634.5 million in December 2015 and R$466.1 million at the end of 2014;

  4. Other liabilities: this line mainly comprises unearned commissions arising from the consolidation of BB Corretora's financial statements and therefore was classified as the highest degree of subordination before all other obligations. Its balance reached R$1,756.7 million at the end of 2015 and R$1,485.1 million at the end of 2014;

2014

In 2014, the Company did not have any loan and financing agreements, as follows:

- Of the Company's total assets, 76.3% were funded by shareholders' funds (Net Assets) in 2014, while in 2013 the ratio was 79.0%;

- The following composed the liabilities of the Company, in this order of subordination;

  1. Labor, tax and civil provisions: in the amount of R$14.6 million in December 2014 and R$8.6 million in December 2013;

  2. Current and deferred tax liabilities: in the amount of R$493.0

million in December 2014 and R$426.9 million at the end of 2013;

3. Dividends and bonuses payable: balance of R$466.1 million at the end of 2014 and R$344.7 million in December 2013;
4. Other liabilities: this line mainly comprises unearned commissions arising from the consolidation of BB Corretora's financial statements and therefore was classified as the highest degree of subordination before all other obligations. Its balance reached R$1,485.1 million at the end of 2014 and R$1,064.0 million at the end of the year 2013.

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 sale of corporate control

There are no restrictions on BB Seguridade in relation to debt limits and contracting new debt, distribution of dividends, disposal of assets, issuance of new securities and the sale of corporate control, in addition to those provided by the law.

(g) limits for using already contracted financing

On December 31, 2016, as well as 2015 and 2014, the Company did not have any contracted loans, financing or credit lines.

(h) significant changes in each item of the financial statements

The consolidated accounting statements for the years 2014, 2015 and 2016 were prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and the accounting practices adopted in Brazil.

As a holding company, the BB Seguridade drives are basically derived from equity investments, dividends or interest on own capital payable or receivable and financial investments, as well as expenses required to support the operation. In addition, the BB Seguridade consolidated statements include revenue, expenses and equity accounts of BB Corretora and BB Seguros, subsidiaries of the Company as of the end of 2016.

Changes in the income statement are set out in item 10.2 of this Reference Form, which shows an analysis of the Income Statement of the years 2016, 2015 and 2014.

Consolidated Balance Sheet – Assets

2016

	On 12/31/2015	Total %	On 12/31/2016	Total %
R $ thousands, except percentages				
Assets	11,495,678	100.0	12,542,306	100.0

Cash and Cash Equivalents	1,561,078	13.6	2,174,914	17.3
Financial Instruments	634,022	5.5	809,220	6.5
Investments in Affiliated Companies	8 115,752	70.6	8,243,803	65.7
Current Tax Assets	165,805	1.4	232,809	1.9
Deferred Tax Assets	6,885	0.1	67,817	0.5
Other Assets	1,012,136	8.8	1,013,743	8.1

On December 31, 2016, the consolidated assets of BB Seguridade reached R$12,542.3 million, having recorded a growth of 9.1% on the balance of December 31, 2015. The lines that comprise the assets are highlighted below:

Cash and cash equivalents: this line recorded a balance of R$2,174.9 million on December 31, 2016 compared to R$1,561.1 million on December 31, 2015, up 39.3% explained mainly by the expansion of funds allocated in the line of repos. At the end of 2016, the cash and cash equivalents line represented 17.3% of the Company's consolidated assets against a 13.6% ratio observed at the end of 2015.

In 2016, cash generated by operations recorded R$1,667.5 million, up 62.7% over the previous year due mainly to the positive variation of financial assets held at fair value through income, partially offset by the negative variation of financial assets held to maturity. On the same basis of comparison, cash generated by investing activities totaled R$2,322.7 million, up 25.4%, due to the higher volume of dividends received.

Finally, in 2016, considering the payment of R$3,342.1 million of dividends for the year, there was an increase in cash and cash equivalents in the amount of R$613.8 million compared to 2015.

Financial instruments: they recorded a balance of R$809.2 million on December 31, 2016, compared to R$634.0 million recorded in 2015, with an expansion of 27.6% in comparison. In 2015, the line was composed mainly of Long-Term Investment Funds, whereas in 2016 the financial instruments line was composed largely of Financial Bills and Long-Term Investment Funds, and strategies involving the risk of foreign currency, variable income or leverage are not allowed in such investment funds.

Investments in subsidiaries and affiliates: this line consists of the investment balance in companies BB MAPFRE SH1, MAPFRE BB SH2, Brasilprev, Brasilcap, IRB Brasil-RE and Brasildental. In 2016, the line had a balance of R$8,243.8 million, 1.6% higher than in 2015 and representing 65.7% of the BB Seguridade consolidated assets.

|||UNTRANSLATED_CONTENT_START|||*Ativos por impostos correntes e diferidos*: ao final de dezembro de 2016, esta linha atingiu R$300,6 milhões, evolução de R$127,9 milhões em 12 meses, justificada tanto pelo aumento do saldo de ativos fiscais por impostos correntes, composto por impostos a compensar, como pelo crescimento do saldo dos ativos por

impostos diferidos, a partir da ativação de créditos tributários.|||UNTRANSLATED_CONTENT_END|||

Other assets: by the end of the 2016 fiscal year, the balance of other assets reached R$1,013.7 million, an increase of 0.2% in 12 months. The line is composed mainly by the balance of commissions receivable from BB Corretora with the other affiliated companies of BB Seguridade. At the end of the 2015 fiscal year, the balance of other assets recorded R$1,012.1 million.

2015

	On December 31, 2014	Total %	On December 31, 2015	Total %
R $ thousands, except percentages				
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 Affiliated Companies	7,267,146	70.0	8,115,752	70.6
Current Tax Assets	128,414	1.2	165,805	1.4
Deferred Tax Assets	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 assets of BB Seguridade reached R$11,495.7 million, having recorded a growth of 10.7% compared to 2014. The lines that comprise the assets are highlighted below:

Cash and cash equivalents: this line showed a balance of R$1,561.1 million on December 31, 2015 compared to R$2,094.4 million on December 31, 2014, down 25.5%. The reduction in the comparison is justified by the reallocation of funds to the financial instruments line due to a financial investment in long-term funds made during the year 2015. At the end of 2015, the cash and cash equivalents line represented 13.6% of the Company's consolidated assets against a 20.2% ratio observed at the end of December 2014. In 2015, cash generated by operations was R$1,025.0 million, down 32.8% from the previous year offset by the growth of cash generated by investment activities that totaled R$1,852.1 million, up 57.1% in the same comparison basis. Finally, in 2015, after considering the amount of R$3,361.8 million paid as dividends for the year, and considering the financial investment described above, the balance of the cash and cash equivalents line decreased by R$533.3 million compared to 2014;

Financial instruments: they recorded a balance of R$634.0 million on December 31, 2015, compared to a balance of R$0.6 million recorded 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 funds. In 2014, the balance of financial instruments was composed primarily of certificates of deposit belonging to BB Corretora;

Investments in subsidiaries and affiliates: this line consists of the 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 million, the investments line represented 70.6% of BB Seguridade consolidated assets on December 31, 2015. The balance of investments in subsidiaries and associated companies grew by 11.7% in 2015 when compared to the balance reported at the end of 2014, mainly due to the equity accounting result done in 2015, less dividends received and after equity valuation adjustments;

Current and deferred tax assets: by the end of December 2015, this line totaled R$172.7 million, an increase of R$36.4 million in 12 months, justified by the increase in the balance of tax assets for current tax, consisting of recoverable taxes;

Other assets: On December 31, 2015, the balance of other assets reached R$1,012.1 million, an increase of 14.5% in 12 months. The growth of this line was mainly due to the increase in income receivable, related mainly to the balance of commissions receivable by BB Corretora from the other affiliates.

2014

	on December 31, 2013	Total %	On December 31, 2014	Total %
R $ thousands, except percentages				
Assets	**8,785,478**	**100.0**	**10,382,681**	**100.0**
Cash and Cash Equivalents	1,785,284	20.3	2,094,427	20.2
Financial Instruments	3,046	0.0	649	0.0
Investments in Affiliated Companies	6,221,050	70.8	7,267,146	70.0
Current Tax Assets	88,120	1.0	128,414	1.2
Deferred Tax Assets	6,377	0.1	7,857	0.1
Other Assets	681,601	7.8	884,188	8.5

On December 31, 2014, the consolidated assets of BB Seguridade reached R$10,382.7 million, having recorded a growth of 18.2% on December 31, 2013. The lines that comprise the assets are highlighted below:

Cash and cash equivalents: this line showed a balance of R$2,094.4 million on December 31, 2014 compared to a balance of R$1,785.3 million reported on December 31, 2013. At the end of 2014, the cash and cash equivalents line represented 20.2% of the Company's consolidated assets, repeating the percentage seen in December 2013. In 2014, cash generated by operations added up to R$1,525.2 million, and cash generated by investment activities totaled R$1,178.8 million. The net change in this line, which also considers the amount paid as dividends of R$2,394.9 million, was R$309.1 million.

Financial instruments: they recorded a balance of R$0.6 million on December 31, 2014 and R$3.0 million on December 31, 2013. This line comprises certificates of deposit belonging to BB Corretora.

Investments in subsidiaries and affiliates: this line consists of the 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 million, the investments line represented 70% of BB Seguridade consolidated assets on December 31, 2014. Compared to the year 2013, there was a 16.8% growth mainly due to the equity accounting result done in 2014, less dividends received and after valuation adjustments and other events (formation of Brasildental in March 2014 and acquisition of BB Capitalização by BB Seguros Participações S.A. in November 2014).

Current and deferred tax assets: by the end of December 2014, this line totaled R$136.3 million, an increase of R$41.8 million in 12 months, justified by the increase in the balance of tax assets for current taxes.

Other assets: On December 31, 2014, the balance of other assets reached R$884.2 million, an increase of 29.7% in 12 months. The growth of this line was mainly due to the increase in income receivable, related mainly to the commissions receivable of BB Corretora from the affiliates.

Consolidated Balance Sheet – Liabilities and Net Equity

2016

R$ thousand, except percentages	On 12/31/2015	Total %	On 12/31/2016	Total %
Liabilities	**3,914,910**	**34.1**	**4,253,241**	**33.9**
Labor, Tax & Civil Provisions	10,902	0.1	14,052	0.1
Dividends Payable	1,634,512	14.2	1 670,810	13.3
Current Tax Liabilities	238,848	2.1	614,318	4.9
Deferred Tax Liabilities	273,977	2.4	273,977	2.2
Other Liabilities	1,756,671	15.3	1,680,084	13.4
Net Equity	**7,580,768**	**65.9**	**8,289,065**	**66.1**
Liabilities & Net Equity	**11,495,678**	**100.0**	**12,542,306**	**100.0**

The BB Seguridade consolidated liabilities reached a balance of R$4,253.2 million on December 31, 2016, an increase of R$338.3 million compared to the balance reported on December 31, 2015. The composition of the liabilities are shown below:

Labor, tax and civil provisions: the balance at the end of December 2016 was R$14.1 million, a 28.9% increase compared to December 2015, when the line registered R$10.9 million. In 2016, this line was mainly composed of provisions for civil lawsuits classified as probable, concentrated in the subsidiary BB Corretora.

Dividends payable: this line showed a balance of R$1,670.8 million on December 31, 2016, an amount 2.2% higher than the balance shown on December 31, 2015. In 2016, the dividend distribution percentage (*payout*) was 82.3% of net income for the year, while in 2015 the distribution was equivalent to 80% of net income.

Current and deferred tax liabilities: in December 2016, the balance of the line reached R$888.3 million, a 73.2% growth in 12 months. The observed increase was concentrated in the current tax liabilities line, due to the change in the BB Corretora tax calculation system, which went from quarterly to annual in 2016, concentrating a higher volume of taxes to be collected at the end of the period.

Other liabilities: in 2016, the balance of Other liabilities totaled R$1,680.1 million, a 4.4% decrease in 12 months, resulting mainly from lower balance of commissions to be earned by the subsidiary BB Corretora.

Net Equity: on December 31, 2016, the BB Seguridade consolidated Net Equity was R$8,289.1 million, an increase of 9.3% compared to 2015. In 2016, the Company's share capital remained stable in comparison with 2015, amounting to R$5,646.8 million, divided into 2,000 million ordinary shares, corresponding to an equity value of R$4.14 per share, compared to an equity value of R$3.79 per share at the end of 2015.

2015

	On December 31, 2014	Total %	On December 31, 2015	Total %
R $ thousands, except percentages				
Liabilities	**2,458,697**	**23.7**	**3,914,910**	**34.1**
Labor, Tax & Civil Provisions	14,557	0.1	10,902	0.1
Dividends Payable	466,102	4.5	1,634,512	14.2
Current Tax Liabilities	218,978	2.1	238,848	2.1
Deferred Tax Liabilities	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**
Liabilities & Net Equity	**10,382,681**	**100.0**	**11,495,678**	**100.0**

The BB Seguridade consolidated liabilities reached a balance of R$3,914.9 million on December 31, 2015, an increase of R$1,456.2 million compared to the balance reported on December 31, 2014. The composition of consolidated liabilities is given by:

Labor, tax and civil provisions: the balance at the end of December 2015 was R$10.9 million, down 25.1% compared to December 31, 2014 when the balance was R$14.6 million. The amounts allocated in this line are from BB Corretora in shares classified as probable risk. In 2015, the line was mainly composed of provisions related to civil proceedings, especially requests for various indemnities (material damages, moral damages etc.), disputes regarding the payment of claims and applicability of the consumer protection code;

Dividends payable: this line showed a balance of R$1,634.5 million on December 31, 2015 and R$466.1 million on December 31, 2014, an increase of 250.7% justified by the fact that, up until 12/31/2014, the balance recorded on this line referred only to the minimum mandatory dividends. In 2015, this procedure was changed and the proposed additional dividend was also booked on this liabilities line, a situation backed by statutory amendment ratified at the General Shareholders' Meeting of 4/27/2015. In 2015, the Company maintained the same dividend distribution percentage (*payout*) as 2014;

Current and deferred tax liabilities: in December 2015, the balance totaled R$512.8 million, a 4.0% growth in 12 months. The amount relates primarily to the consolidation of the balances of current tax liabilities of subsidiaries related to income tax, in addition to deferred tax liabilities related to the partnership signed with Mapfre. In December 2014, the reported balance was R$493.0 million;

Other liabilities: the balance on December 31, 2015 was R$1,756.7 million, a 18.3% growth in 12 months, an amount equivalent to 15.3% of consolidated liabilities. The growth was driven by the evolution of the balance of BB Corretora unearned commissions, which are generated from the deferral of a part of brokerage revenues on an accrual basis;

Net Equity: on December 31, 2015, the BB Seguridade consolidated Net Equity was R$7,580.8 million, previously R$7,924.0 million on December 31, 2014, a 4.3% decrease in 12 months. As a result of the reform of the Company Bylaws, approved by the Ordinary and Extraordinary General Meeting held on 4/27/2015, each year's dividends began to fully impact the net equity in the respective fiscal year to which they relate, therefore, by being the first balance closed after the adoption of this practice, the 2015 fiscal year showed a considerably higher balance of dividends payable in liabilities in relation to previous years, with a corresponding reduction in the Company's net equity. The Net Equity of December 31, 2015 corresponded to an equity value of R$3.79 per share.

2014

	on December 31, 2013	**Total %**	**On December 31, 2014**	**Total %**
R $ thousands, except percentages				
Liabilities	**1,844,205**	**21.0**	**2,458,697**	**23.7**
Labor, Tax & Civil Provisions	8,637	0.1	14,557	0.1
Dividends Payable	344,719	3.9	466,102	4.5
Current Tax Liabilities	152,910	1.7	218,978	2.1
Deferred Tax Liabilities	273,977	3.1	273,977	2.6
Other Liabilities	1,063,962	12.1	1,485,083	14.3

Net Equity	**6,941,273**	**79.0**	**7,923,984**	**76.3**
Liabilities & Net Equity	**8,785,478**	**100.0**	**10,382,681**	**100.0**

The BB Seguridade consolidated liabilities reached a balance of R$2,458.7 million on December 31, 2014 compared to a balance of R$1,844.2 million reported in 2013. The composition of consolidated liabilities is given by:

Labor, tax and civil provisions: the balance at the end of December 2014 was R$14.6 million, a 68.5% increase in 12 months. The amounts allocated in this line are from BB Corretora in shares classified as probable risk, as follows:

- R$2.9 million related to tax demands on proceedings arising mainly from assessments of municipal tax authorities dealing with ISSQN; and
- R$11.6 million in civil claims, especially claims for various indemnities (material damages, moral damages etc.), disputes regarding the payment of claims and applicability of the consumer protection code.

Dividends payable: this line showed a balance of R$466.1 million on December 31, 2014 and R$344.7 million on December 31, 2013, a growth of 35.2%. The growth was driven by the fact that the Company has increased its net profit, maintaining the same percentage of dividends *payout* of the year 2013;

Current and deferred tax liabilities: in December 2014, the balance totaled R$493.0 million, a 15.5% growth in 12 months. The balance relates to amounts from the consolidation of subsidiaries;

Other liabilities: the balance on December 31, 2014 was R$1,485.1 million, a 39.6% growth in 12 months, an amount equivalent to 14.3% of consolidated liabilities. The growth was driven by the evolution of the balance of BB Corretora unearned commissions, which are generated from the deferral of a part of brokerage revenues on an accrual basis;

Net Equity: on December 31, 2014, the BB Seguridade consolidated Net Equity was R$7,924.0 million, a 14.2% increase in 12 months. The Net Equity of December 31, 2014 corresponded to an equity value of R$3.96 per share.

10.2 Operating and Financial Results

(a) results of the issuer's operations, especially:

i. description of any important components of revenue

The main components of BB Seguridade revenue are described in item ii.

ii. factors that materially affected the operating results

The BB Seguridade consolidated statements include the financial statements of BB Seguridade itself, consolidated financial statements of BB Seguros and financial statements of BB Corretora, BB Cor (acquired by BB Corretora on 12/27/2016) and BB Capitalização (incorporated into BB Seguros on 11/28/2014).

Upon the acquisition of BB Cor by BB Corretora, its net assets were valued at a book value of R$26,976 thousand, with no equity variation after the acquisition. Thus, from that date, BB Corretora became the universal successor of BB Cor in all its assets, rights and obligations.

At the acquisition of BB Capitalização by BB Seguros, on the base date of the operation, its net assets were valued at a 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 changes in equity after the acquisition. Thus, from that date, BB Seguros became the universal successor of BB Capitalização in all its assets, rights and obligations.

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

BB Seguridade Income Statement – 2016 *vs* 2015 View

R$ thousand	2015	2016	Var. 2016 s/2015 (%)
Operating Income	5,306,180	5,382,812	1.4
Revenue from Commissions	2,559,078	2,764,298	8.0
Revenue from Equity Investments	2,747,102	2,618,514	(4.7)
Life, Housing and Rural	1,245,468	1 260,635	1.2
Equity & Vehicles	228,115	134,743	(40.9)
Pension Fund	866,542	756,732	(12.7)
Capitalization	252,517	292,768	15.9
Reinsurance	154,660	170,766	10.4
Dental Insurance	(200)	2,870	(1,535.0)
Other Revenue and Expenses	(311,528)	(558,395)	79.2
Revenue from Financial Instrument Interest	242 138	302,529	24.9
Personnel Expenses	(46,673)	(54,637)	17.1
Administrative Expenses	(243,901)	(217,858)	(10.7)
Other Operating Expenses/Income	(263,092)	(588,429)	123.7
Income Before Taxes	4,994,652	4 824 417	(3.4)
Taxes	(787,220)	(810,565)	3.0
Net Income (Loss)	4,207,432	4,013,852	(4.6)

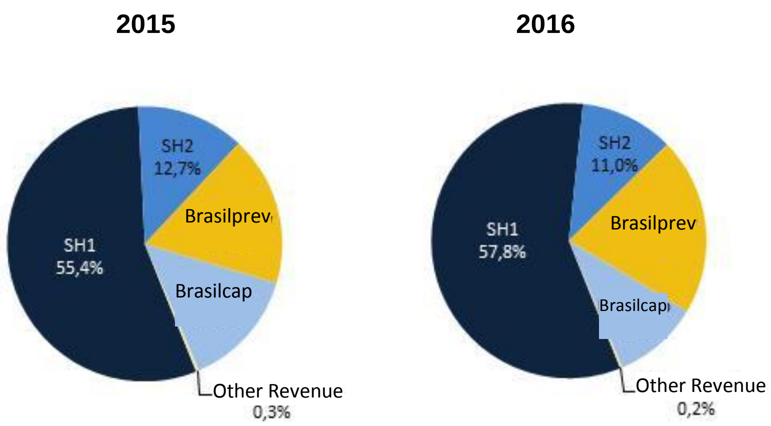
BB Seguridade recorded a net income of R$4.0 billion in 2016, a result 4.6% lower than in 2015. The observed decrease is explained:

- by the 4.7% reduction in revenue from equity investments, due to lower revenues from the Pension Fund segment and the Equity and Vehicles segment, partially offset by the 8.0% increase in commission revenues, due to the increase in sales of life insurance, agricultural insurance and pension plans in the banking channel; and
- by the increase in the other income and expenses line, due to: (i) the depreciation of the BB Seguros investment in the associate MAPFRE BB SH2 after conducting an impairment test, with a negative net impact of taxes, of R$116.2 million, recorded as a loss on impairment; and (ii) the increase in tax expenses in BB Corretora, due to the increase in the PIS/PASEP and COFINS rates on gross revenue.

Segregating the extraordinary effects, detailed later, the adjusted net profit of the Company totaled R$4.1 billion in 2016, a 4.1% growth in the year, equivalent to a return on average equity of 51.8%.

Commission Revenues

In 2016, BB Corretora commission revenues totaled R$2.8 billion, up 8.0% compared to 2015, mainly due to the 12.7% increase in brokerage revenues from the Life, Housing and Rural segment (BB MAPFRE SH1) and the 27.7% increase in brokerage arising from the Pension Fund segment (Brasilprev).



The representativity of the Life, Housing and Rural segment in BB Corretora commission revenues increased from 55.4% in 2015 to 57.8% in 2016, while the Pensison Fund segment increased its share from 17.6% in 2015 to 20.9% in 2016.

On the other hand, the Equity and Vehicles segment showed a reduction in its representativity in the BB Corretora commission revenues, from 12.7% in 2015 to 11.0% in 2016, a behavior also observed in the Capitalization segment, which reduced its share from 14.0% in 2015 to 10.1% in 2016.

Revenue from Equity Investments

The revenue from equity investments totaled R$2.6 billion in 2016, a result 4.7% lower than in 2015 due to lower revenues from the Pension Fund, and Equity and Vehicles segments.

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

a. Life, Housing and Rural: investment revenues from the segment totaled R$1.3 billion in 2016, a 1.2% growth compared to 2015. This evolution was the result of growth in income from insurance operations, due to the increase in the volume of earned premiums.

b. Equity and Vehicles: revenue from equity investments from the Equity and Vehicles segment totaled R$134.7 million in 2016, down 40.9% compared with 2015. The decline in segment result was mainly due to the deterioration of the loss ratio and the reduction of financial results.

c. Pension Fund: investment revenues from the Pension Fund segment reached R$756.7 million in 2016, down 12.7% from 2015. It is noteworthy that, in the 2015 fiscal year, there was a reversal of provisions, with extraordinary net positive impact on results of R$220.5 million. Segregating this extraordinary event, the Pension Fund segment would have shown a 17.1% growth in 2016, explained both by the increase in revenues with management fees and improved efficiency ratio.

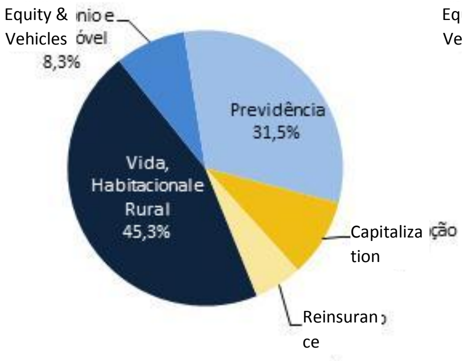
d. Capitalization: investment revenues from the Capitalization segment totaled R$292.8 million in 2016, a result 15.9% higher than that reported in 2015. The performance was supported by the increase in net interest margin.

e. Reinsurance: investment revenues from the Reinsurance segment totaled R$170.8 million in 2016, a result 10.4% higher than that earned in 2015. Performance in this segment was driven by the improved combined ratio.

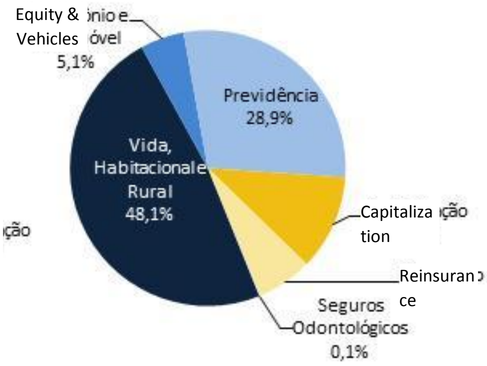
f. Dental Insurance: investment revenues from the Dental Insurance segment reached R$2.9 million in 2016 versus a loss of R$0.2 million in 2015. The performance is largely explained by the improved operating income, driven by the increase in revenues from health care plans.

The graphs below show the composition of Revenue from Equity Investments in 2016 and 2015:

2015



2016



Other Revenue and Expenses

Revenue from financial instrument interest totaled R$302.5 million in 2016, a 24.9% growth compared to 2015, justified both by the expansion in the average volume of interest-earning assets and a higher average Selic rate.

Administrative expenses totaled R$217.9 million in 2016, down 10.7% compared with the 2015 fiscal year, mainly explained by lower expenses with operational support and administrative costs of products in the subsidiary BB Corretora.

Personnel expenses totaled R$54.6 million in 2016, an amount 17.1% higher than in the 2015 fiscal year, due mainly to higher expenses with earnings.

Other operating income and expenses totaled R$588.4 million in 2016, a 123.7% growth compared with 2015. The variation in the period is explained both by accounting for impairment losses resulting from the depreciation of the investment of BB Seguros in affiliate MAPFRE BB SH2, after carrying out an impairment test, and the increase in tax expenses in BB Corretora, due to the increase in PIS/PASEP and COFINS rates from March 2016.

Market Share

R$ million	2015	2016	Var. 2016 s/ 2015 (%)
BB Seguridade Total	60.2	68.9	14.5
Market Share	27.5%	28.8%	1.27 p.p.
Market Total	219.7	240.2	9.3
Market Total (Ex-BB Seguridade)	159.3	171.1	7.3

Source: SUSEP- Dec/2016

According to data released by SUSEP (Superintendence of Private Insurance), total premiums written in insurance, contributions to pension plans and collections with capitalization titles of companies related to BB Seguridade totaled R$68.9 billion in 2016, an amount 14.5% higher than in

2015. The growth of these revenues results from the Company's focus in distributing products of its affiliates in the Banco do Brasil banking channel, which has a low penetration of its customer base for security products.

BB Seguridade Income Statement – 2015 *vs* 2014 View

R$ thousand	2014	2015	Var. 2015 s/2014 (%)
Operating Income	4,498,443	5,306,180	18.0
Revenue from Commissions	2,308,045	2,559,078	10.9
Revenue from Equity Investments	2,190,398	2,747,102	25.4
Life, Housing and Rural	972,851	1,245,468	28.0
Equity & Vehicles	137,359	228,115	66.1
Pension Fund	742,118	866,542	16,8
Capitalization	216,153	252,517	16,8
Reinsurance	123,932	154,660	24.8
Dental Insurance	(2,015)	(200)	(90.1)
Other Revenue and Expenses	(359,431)	(311,528)	(13.3)
Revenue from Financial Instrument Interest	180,022	242,138	34.5
Personnel Expenses	(40,858)	(46,673)	14.2
Administrative Expenses	(279,659)	(243,901)	(12.8)
Other Operating Income / Expenses	(218,936)	(263,092)	20.2
Income Before Taxes	4,139,012	4,994,652	20.7
Taxes	(682,329)	(787,220)	15.4
Net Profit (loss)	3,456,683	4,207,432	21.7

BB Seguridade recorded a net income of R$4.2 billion in 2015, a result 21.7% higher than in 2014. Segregating the extraordinary effects, which will be detailed later, the adjusted net profit of the Company totaled R$3.9 billion, equivalent to a 54.8% return on average net equity[5]. The expansion of the results compared to the year 2014 is explained by:

- an 18.0% growth in operating revenues, due to the 25.4% increase

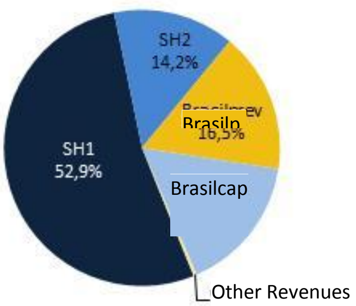
[5] For purposes of calculation of Return of Average Net Worth, the Company deducts the net profit destination percentage (*payout*) approved by its administrative body from the Net Worth, and not only payable dividends counted in current liabilities.

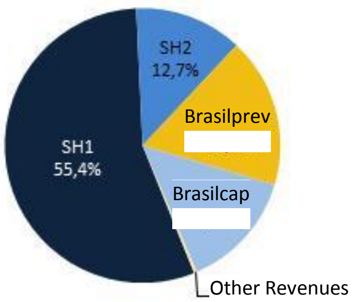
in revenue from equity investments. The increase in revenue from equity investments was supported by the improved operating performance and financial results of associated companies as well as the 10.9% expansion of commission revenues, due to the increased sales of insurance products and pension plans in the banking channel; and

- a 34.5% increase in revenue from financial instrument insterest explained by the increased average Selic rate and the expanded average volume of profitable assets.

Commission Revenues

In 2015, BB Corretora commission revenues totaled R$2.6 billion, up 10.9% compared to 2014, mainly due to the 16.1% increase in brokerage revenues from the Life, Housing and Rural segment (BB MAPFRE SH1) and the 18.7% increase in brokerage arising from the Pension Fund segment (Brasilprev).





The representativity of the Life, Housing and Rural segment in BB Corretora commission revenues increased from 52.9% in 2014 to 55.4% in 2015, while the Pension Fund segment increased from 16.5% in 2014 to 17.6% in 2015.

On the other hand, the Equity and Vehicles segment (BB MAPFRE SH2) had a representativity loss in the BB Corretora commission revenues, going from 14.2% in 2014 to 12.7% in 2015, a behavior also observed in the Capitalization segment (Brasilcap), which reduced its share from 16.1% in 2014 to 14.0% in 2015.

Revenue from Equity Investments

Revenue from equity investments totaled R$2.7 billion in 2015, a result 25.4% higher than in 2014, largely explained by the growth observed in the Life, Housing and Rural; Pension Fund; and Equity and Vehicles segments. The income evolution in these business segments is a result of improvement in both operating performance and financial results.

The following items have a brief report on the performance of the main business segments:

a. Life, Housing and Rural: investment revenues from the segment totaled R$1.2 billion in 2015, a 28.0% growth compared to 2014. The evolution was a result of growth in income from insurance operations, justified largely by a lower loss ratio in addition to the high financial results, due to increases both in the average rate and the average balance of financial investments.

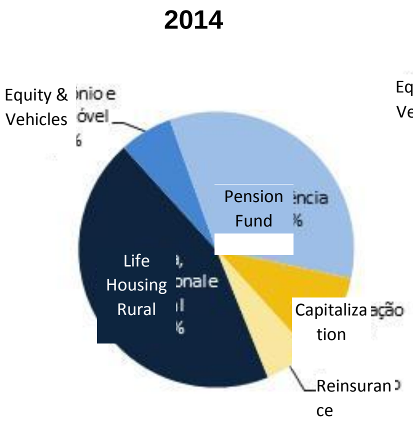
b. Equity and Vehicles: revenue from equity investments from the Equity and Vehicles segment totaled R$228.1 million in 2015, up 66.1% compared with 2014. The growth of the segment income was due to a better financial result, influenced by a higher average Selic rate, to a higher return of financial assets linked to inflation, and to the increase in average volume of financial investments.

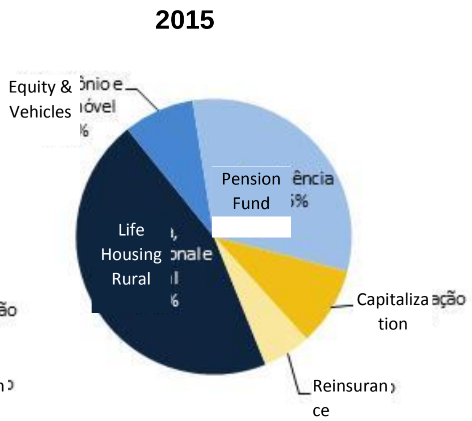
c. Pension Fund: investment revenues from the Pension Fund segment reached R$866.5 million in 2015, up 16.8% from 2014. The performance was driven by a growth in revenues with management fees, due to the expansion of the volume of assets under management, and to a lesser extent to an evolution in financial result, explained by the increase in the average balance of investments.

d. Capitalization: investment revenues from the Capitalization segment totaled R$252.5 million in 2015, a result 16.8% higher than in 2014. The result of this segment was supported mainly by an evolution in the financial result.

e. Reinsurance: investment revenues from the Reinsurance segment totaled R$154.7 million in 2015, a result 24.8% higher than that earned in 2014. Performance in this segment was driven by improvement in both financial and operating income, supported by a lower loss ratio and the reduced ratio of general and administrative expenses,

The graphs below show the composition of Revenue from Equity Investments in 2015 and 2014:





Other Revenue and Expenses

Revenue from financial instrument interest totaled R$242.1 million in 2015, a 34.5% growth compared to 2014, justified both by the expansion in the average volume of interest-earning assets and a higher average Selic rate.

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

Personnel expenses totaled R$46.7 million in 2015, up 14.2% compared to 2014, mainly due to the increase in staff.

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

Market Share

R$ million	2014	2015	Var. 2015 s/ 2014 (%)
BB Seguridade Total	54.0	60.2	11.4
Market Share	26.9%	27.5%	0.46 p.p.
Market Total	200.5	219.7	9.6
Market Total (Ex-BB Seguridade)	146.5	159.5	8.9

Source: SUSEP - Dec/2015

According to data released by SUSEP (Superintendence of Private Insurance), total premiums written in insurance, contributions to pension plans and collections with capitalization titles of companies related to BB Seguridade totaled R$60.2 billion in 2015, an amount 11.4% higher than in 2014. The growth of these revenues results from the Company's focus in distributing products of its affiliates in the Banco do Brasil banking channel, which has a low penetration of its customer base for security products.

BB Seguridade Income Statement – 2014 *vs* 2013 View

R$ thousand	2013	2014	Var. 2014 s/2013 (%)
Operating Income	3,297,363	4,498,443	36.4
Revenue from Commissions	1,736,407	2,308,045	32.9
Revenue from Equity Investments	1,560,956	2,190,398	40.3
Life, Housing and Rural	741 199	972,851	31.3
Equity & Vehicles	194,602	137,359	(29.4)
Pension Fund	443,981	742,118	67.2
Capitalization	123,405	216,153	75.2

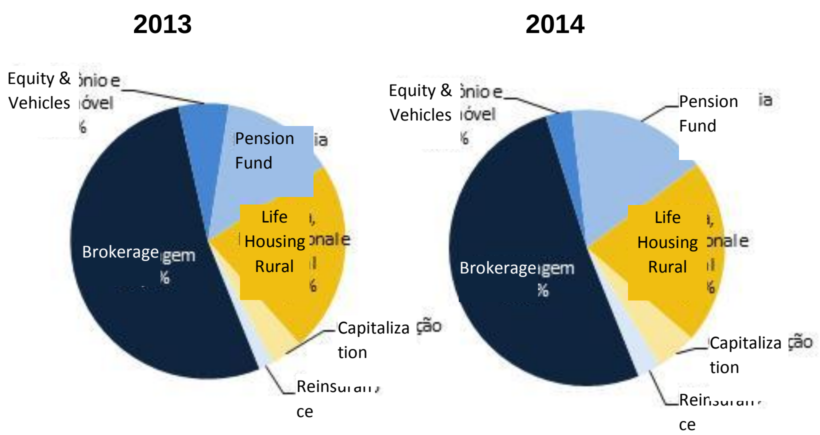
Reinsurance	57,769	123,932	114.5
Dental Insurance	-	(2,015)	-
Other Revenue and Expenses	(349,641)	(359,431)	2.8
Revenue from Financial Instrument Interest	119,849	180,022	50,2
Personnel Expenses	(25,581)	(40,858)	59.7
Administrative Expenses	(277,515)	(279,419)	0.7
Other Operating Income / Expenses	(166,394)	(219 176)	31.7
Income Before Taxes	2,947,722	4 139,012	40.4
Taxes	(473,969)	(682,329)	44.0
Net Income (Loss)	2,473,753	3,456,683	39.7

BB Seguridade recorded a net income of R$3.5 billion in 2014. The result shown is equivalent to a return on average net equity[6] of 53.4%, 11.3 pp higher than in 2013.

The income expansion is mainly due to the 36.4% growth in operating income. This behavior is mainly explained by:

- a 32.9% expansion in brokerage revenues, due to the increased sales of insurance, pension and capitalization products in the banking channel; and
- a 40.3% increase in revenue from equity investments.

The composition of Operating Income occurred as follows:



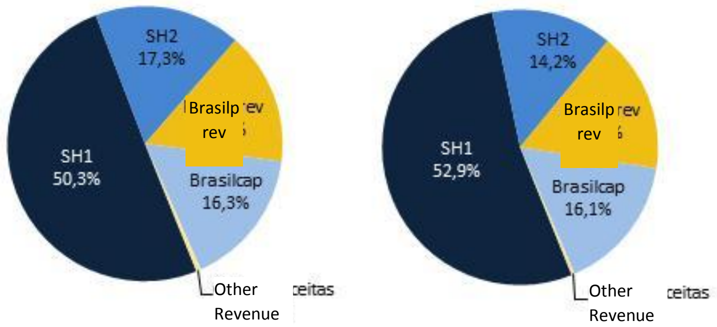
Commission Revenues

In 2014, BB Corretora commission revenues totaled R$2.3 billion, up 30.7% compared to 2013, with an increase in brokerage revenues from all Affiliates,

2 For purposes of calculation of Return of Average Net Worth, the Company deducts the net profit destination percentage (*payout*) approved by its administrative bodies from the Net Worth, and not only payable dividends counted in current liabilities.

particularly the Life, Housing and Rural, and Pension Fund segments, which increased the share in total commission revenues in 2014.

2013 **2014**



The representativity of the Life, Housing and Rural segment in total commission revenues increased from 50.3% in 2013 to 52.9% in 2014, while the Pension Fund segment, which showed a record level of contributions in 2014, had a share increase in commission revenues from 15.6% in 2013 to 16.5% in 2014.

As segments that reduced representativity in commission revenues, we highlight the Equity and Vehicles, and Capitalization segments. While the Equity and Vehicles segment showed a representativity reduction from 17.3% in 2013 to 14.2% in 2014, the Capitalization segment reduced its representativity from 16.3% in 2013 to 16.1% in 2014.

Revenue from Equity Investments

Revenue from equity investments totaled R$2.2 billion in 2014, a 40.3% increase compared with 2013 due to increased sales of insurance, pension and capitalization products, and improved financial result, due to a greater stability in the future interest rate market and the increased average SELIC rate.

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

a. Life, Housing and Rural: investment revenues from the Life, Housing and Rural segment totaled R$972.9 million in 2014, a 31.3% growth compared to 2013. This evolution was the result of increased income from insurance operations, driven by the expansion in earned premiums and the improved combined ratio. Another important factor was the improved financial result, which grew by 25.1% compared to 2013.

It is noteworthy that the life, housing and rural business segment had part of its revenues impacted by public policy, especially in relation to the amounts to grant rural insurance, directly influencing the demand for this type of product during the 2013 and 2014 fiscal years.

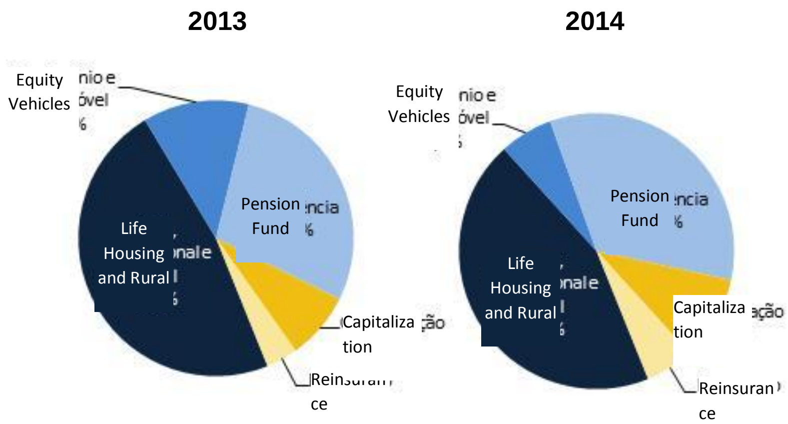
b. Equity and Vehicles: revenue from equity investments from the Equity and Vehicles segment totaled R$137.4 million in 2014, down 29.4% compared with 2013. In 2013, the result benefited from adherence to the REFIS by companies linked to MAPFRE BB SH2, which added R$108.1 million to the net profit of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

c. Pension Fund: investment revenues from the Pension Fund segment reached R$742.1 million in 2014, up 67.2% from 2013. The performance was driven by a growth in pension and insurance income, sustained by the increase in revenues with management fees, and evolution in the financial result.

d. Capitalization: investment revenues from the Capitalization segment totaled R$216.2 million in 2014, up 75.2% compared to 2013. The result of this segment was driven: (i) by the expansion of net revenues; (Ii) by the reduction of drawing expenses, and (iii) by the increase in financial result.

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

The composition of Revenue from Equity Investmements was as follows:



Other Revenue and Expenses

Revenue from financial instrument interest totaled R$180.0 million in 2014, a 54.8% growth compared to 2013, due to the growth in income from investments in repurchase agreements, resulting from the increase of both the balance and average SELIC rate.

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

Other operating income and expenses totaled negative R$219.2 million in 2014, a 31.7% growth compared with 2013. This increase is due to accounting for monetary variationst arising from the restatement of dividends payable by BB Seguridade and to the growth in tax expenses levied on BB Corretora revenues.

Market Share

R $ million	2013	2014	Var. 2014 s/ 2013 (%)
BB Seguridade Total	44.0	54.0	
Market Share	24.7%	26.9%	2.19
Market Total	177.9	200.5	
Market Total (Ex-BB Seguridade)	133.9	146.5	

Source: SUSEP - Dec/2014

The growth in premiums and contributions is a result of the strategies adopted by the Company, highlighting the operation of the banking channel – increased penetration of products in the Banco do Brasil customer base – and the expansion of the product mix target audience.

EXTRAORDINARY EVENTS

In the years 2016, 2015 and 2014, the BB Seguridade accounting result was impacted by extraordinary events, as detailed below:

2016

BB MAPFRE SH1 and MAPFRE BB SH2 – Tax credits – PIS/COFINS: change in the methodology for calculating PIS/PASEP and COFINS expenses which is the constitution of tax credits relating to temporary differences of these taxes on provisions for unsettled claims (PSL), provisions for claims incurred but not reported (IBNR) and provisions for claims incurred but not sufficiently reported (IBNER), generating a net positive impact of R$53.1 million in income from BB MAPFRE SH1 and R$53.5 million in MAPFRE BB SH2. Considering the methodology modification was applied to provisions recorded in both the 2016 fiscal year and in past periods, the amount of tax credits related to provisions made in previous years has been regarded as extraordinary, with a combined positive impact of R$23.0 million on the BB Seguridade net profit.

BB Seguros – Adjustment to recoverable amount (MAPFRE BB SH2): devaluation in the gross amount of R$176.1 million of the BB Seguros investment in MAPFRE BB SH2, after carrying out the impairment test, as determined in CPC 01. The devaluation was due to adverse economic conditions, decrease in projected premiums issued and lower financial result due to the decrease in future interest rates. The gross amount was recorded as loss on impairment in other BB Seguros operating income/expenses, with a negative impact, net of taxes, of R$116.2 million in BB Seguridade revenue from equity investments.

2015

Reversal of provision (Brasilprev): in December 2014, due to the implementation of CNSP resolution No. 281/13 and SUSEP Circular No. 462/13, Brasilprev recorded R$1.0 billion in reversals related to all balance recorded in Provision for Insuficient Contributions (PIC) and Provision for Financial Oscillations (POF).

Concomitantly, Brasilprev held its semi-annual Liability Adequacy Test (LAT) based on the December 2014 financial statements, pursuant to SUSEP Circular No. 457/12, and recorded R$514.1 million as Supplementary Contribution Provision (PCC).

The LAT assesses the obligations arising from pension contracts and, in case of insufficient technical provisions, the company can adopt two alternatives:

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

- PCC Constitution (strategy used occasionally in Dec/2014).

Until June 2014, Brasilprev was using unrealized gains to compensate for possible shortage of technical provisions pointed out by the LAT. In December 2014, deadline for reversal of Other Technical Provisions (account where the PIC and POF balances were allocated), SUSEP allowed for the use of an alternative term structure of interest rate (TSIR), to minimize the volatility inherent to the original TSIR methodology. In this context, Brasilprev chose to occasionally use the PCC constitution to compensate for insufficient technical provisions pointed out by the LAT from December 2014.

On the occasion of the LAT with a base date on June/2015, and due to the volatility of the TSIR, Brasilprev, based on Paragraphs 2 and 3 of Art.8, from SUSEP Circular No. 457/12, readopted the previous procedure that was the use of unrealized gains from assets of technical provisions held to maturity to compensate for potential provisioning insufficiencies pointed out by the LAT.

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

Increase in the social contribution rate (BB MAPFRE SH1 and MAPFRE BB SH2): in May 2015, Provisional Measure 675 (MP 675/15) was approved, effective from September 1, 2015, increasing from 15% to 20% the rate of the Social Contribution on Net Income (CSLL) of financial institutions, private insurance and capitalization companies, among others. On October 6, 2015, MP 675/15 was converted into Law 13.169 (Law 13.169/15), providing that the new CSLL rate will be effective from September 1, 2015 to December 31, 2018, going back to 15% on January 1, 2019.

In this context, the insurers of the Grupo Segurador BB MAPFRE (Grupo Segurador) updated through the new rate the recorded tax credits, which were originally set up to the rate of 15%, generating a positive impact on the BB Seguridade income, after weighted by equity investments, of R$21.9 million from BB MAPFRE SH1 and R$19.9 million from MAPFRE BB SH2. These tax credits are from: temporary additions (generated largely by provision for doubtful accounts and other provisions expected to reverse within the new taxation period of validity); negative base/accumulated tax losses; and goodwill (generated due to the corporate restructuring that took place during the structuring of the partnership).

2014

Revaluation of PIS/COFINS provisions (IRB): - by virtue of the process of periodic reevaluations of equity impacts originating from lawsuits, in which the IRB features 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 accounting for a portion of tax credits resulting from the final judgment, in October 2013, from the lawsuit filed by the IRB, claiming the unconstitutionality of Par. 1, Art. 3 of Law No. 9.718/1998, as well as the approval by the Federal Revenue of Brazil, in February 2014, of the request for authorization of tax credits recognized by final court decision, made by the IRB. In 2014 the same event increased investment revenues in R$38.5 million, due to accounting for the remaining balance of the total value of said tax credits.

Revaluation of provisions (Brasilprev): as a result of the implementation of CNSP resolution No. 281/13 and SUSEP Circular No. 462/13, Brasilprev recorded R$1.0 billion in reversals on the Other Technical Provisions (OPT) line. The amount refers to the entire balance recorded until then in Provision for Insufficient Contributions (PIC) and Provision for Financial Oscillations (POF). Concomitantly, as a result of compliance with SUSEP Circular No. 457/12, in line with the regulatory framework in place for social security companies and with the Liability Adequacy Test (LAT) conducted based on financial statements from the base date of December 2014, Brasilprev recorded R$569.1 million as Supplementary Contribution Provision (PCC) and Provision for Related Expenses (PDR). These postings generated a net effect on the investment revenues earned by BB Seguridade estimated at R$195.6 million.

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

The growth in operating income in the period is explained by the expansion of business and change in the mix of products sold.

There were no changes in revenues attributable to modifications in prices and exchange rates that represented a significant impact on BB Seguridade revenues in the periods analyzed.

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

In the 2016 BB Seguridade consolidated result, no significant impacts were identified arising from price and exchange rate fluctuations.

The increase in the average Selic rate as well as the closing of the future interest rate curve generated a positive impact on the financial result of the group companies. On the other hand, the fall in inflation rates resulted in a negative impact on the return of securities with remuneration linked to inflation classified as held to maturity.

In 2015 and 2014, no significant impacts were identified on the BB Seguridade consolidated result, due to price and exchange rate fluctuations. Changes in interest rates positively impacted the financial result of companies that are part of the group, as described in item "a" of this session.

10.3 - Events with Occurred and Expected Significant Effects in the Financial Statements

(a) introduction or disposal of operating segment

In 2014, Brasildental was formed and received authorization to operate and register dental plans from the National Regulatory Agency for Private Health Insurance and Plans (ANS).

(b) constitution, acquisition or disposal of equity interest

Brasildental – Strategic partnership for the dental insurance segment

On 6/11/2013, 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) signed an Association Agreement and Other Covenants (Agreement) aiming to, through a new corporation called Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), develop and disseminate dental plans under the BB Dental brand with exclusivity in all BB channels in the country, distributed and marketed through BB Corretora.

Brasildental was formed on 3/12/2014, with a total share capital of R$5 million, distributed in 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with BB Seguros holding 49.99% of ON shares and 100% of PN shares, representing a 74.99% share of the total share capital, and Odontoprev holding 50.01% of ON shares, representing 25.01% of the total share capital.

Respecting the proportion of their holdings, shareholders BB Seguros and Odontoprev paid up R$1 thousand of Brasildental's share capital on the date of the company's formation and the remainder (R$ 4,999 thousand) on 4/15/2014.

On 3/30/2016, the Brasildental General Shareholders' Meeting approved the company's capital increase, amounting to R$ 4,500 thousand, through the issuance of 180 thousand shares, all without par value, at an issue price of R$ 25 each, fixed on the basis of Article 170, Paragraph 1, Item II of Law No. 6.404/76, in proportion to the number of all existing types of shares, and being up to each shareholder to exercise the right of first refusal over shares identical to those they held.

The approval of the capital increase resulted in the acquisition by BB Seguros of 44,999 ON shares and 90,000 PN shares, totaling R$ 3,375 thousand, and by Odontoprev of 45,001 ON shares, totaling R$ 1,125 thousand. The shareholding of BB Seguros in Brasildental remains unchanged compared to the company's date of formation.

Corporate Restructuring – Grupo Segurador BB Mapfre

On 11/1/2014, Mapfre Vida S.A. acquired Vida Seguradora S.A., a company belonging to the BB Mapfre SH1 Participações S.A. holding company. On the same date, Mapfre Seguros Gerais S.A. acquired Mapfre Affinity Seguradora S.A., a company belonging to the Mapfre BB SH2 Participações

S.A. holding company. Both acquisitions were carried out in all of their assets, which were previously deferred by SUSEP, through letters 207 and 206/2014/SUSEP-SEGER, respectively.

The acquisition of Mapfre Affinity Seguradora S.A. by Mapfre Seguros Gerais S.A. was definitively approved through SUSEP Ordinance No. 6.166, of 1/23/2015, published on 1/27/2015 on the Official Federal Gazette. The acquisition of Vida Seguradora S.A. by Mapfre Vida S.A., in turn, was approved by that body, definitively, through SUSEP Ordinance No. 6.245, of 4/27/2015, published on the Official Federal Gazette on 5/4/2015.

The merged net assets were valued at book value on the base date of the operation, September 30, 2014, amounting to R$ 160.5 million for Vida Seguradora S.A. and R$ 448.6 million for Mapfre Affinity Seguradora S.A.

As a natural result, Mapfre Vida S.A. and Mapfre Seguros Gerais S.A. became the universal successors of Vida Seguradora S.A. and Mapfre Affinity Seguradora S.A., respectively, in all their assets, rights and obligations, fully assuming their equity holdings.

The acquisitions have provided greater synergy and simplification of the operating model, with consequent cost and regulatory capital optimization.

Acquisition of BB Capitalização S.A.

On 11/28/2014, the directors of BB Seguros approved the incorporation of BB Capitalização into its assets under the Protocol and Justification of Acquisition. The acquisition was definitively approved through SUSEP Ordinance No. 6.167, of 1/23/2015, published on 1/27/2015 on the Official Federal Gazette.

The merged net assets were valued at book value on the base date of the operation, 11/28/2014, amounting to R$ 5.6 million. Considering the base date of the accounting appraisal report concides with the date of corporate events that approved the operation, there were no changes in equity after the acquisition.

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

As a natural result, BB Seguros became the universal successor of BB Capitalização in all its assets, rights and obligations, fully assuming its equity holdings.

Considering BB Seguros is the single shareholder of the acquired company at the date of acquisition, there were no exchange ratios of shares from non-controlling shareholders for shares of the acquired company, therefore there were no changes to the BB Seguros share capital.

Corporate Restructuring – IRB-Brasil Resseguros S.A. (IRB-Brasil Re)

On 8/21/2015, the IRB-Brasil Re General Shareholders' Meeting, within the project of its corporate reorganization, approved: (i) the transformation of IRB-Brasil Re into a publicly-held corporation and submission of the application for registration as an open capital company in category "A" before the Securities and Exchange Commission (CVM), pursuant to CVM Instruction 480, of 12/7/2009 (CVM Instruction 480); (ii) the request for authorization from the CVM to hold public offerings of securities, pursuant to CVM Instruction 400, of 12/29/2003 (CVM Instruction 400); and (iii) the redesign and consolidation of the IRB-Brasil Re Bylaws, to adapt it to the legal requirements of an open capital company and the New Market Listing Regulation of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (New Market Regulation).

On 11/19/2015, in view of the unfavorable conditions in the capital market in the current year, the IRB-Brasil Re Board of Directors approved the application for interruption of the IPO process, at the CVM and BM&FBOVESPA, for a period of 60 working days from that date, remaining stopped until the end of the year.

Still in the scope of corporate reorganization, in order to optimize the management of its real estate assets, the IRB-Brasil Re Board of Directores approved, on 3/19/2015, the creation of a holding company, IRB – Investimentos e Participações Imobiliárias S.A. (IRB-PAR) and four special purpose entities (SPEs).

On 6/8/2015, Banco do Brazil, as an indirect shareholder of IRB-Brasil Re, submitted to the approval of the Central Bank of Brazil (BACEN) the creation of these companies, and the BACEN issued a favorable opinion on 11/17/2015.

The IRB-Brasil Re Board of Directores approved the bylaws of IRB-PAR and the SPEs on 12/14/2015, as well as the transfer of real estate that will integrate their capital. However, until the end of the year, the companies had not yet been established.

In February 2016, the offerors opted for not continuing with the Inicial Public Offering (IPO) process of IRB-Brasil RE that was underway on the Stock Exchange and the CVM, in view of the unfavorable conditions in the Brazilian capital market.

Corporate Restructuring – Acquisition of BB Cor Participações S.A. by BB Corretora de Seguros e Administradora de Bens S.A.

On 12/27/2016, BB Corretora de Seguros e Administradora de Bens S.A. incorporated BB Cor Participações S.A. into its equity under the Protocol and Justification of Acquisition.

The merged net assets were valued at book value on the base date of the operation, 12/27/2016, amounting to R$ 26,976 thousand.

The acquisition is justified by the unnecessary maintenance of BB Cor verified in the business model review process in the security product distribution segment, as well as due to the lack of prospects for the company to develop operational activities.

As a natural result, BB Corretora became the universal successor of BB Cor in all its assets, rights and obligations, fully assuming its equity holdings.

Considering BB Seguridade is the single shareholder of the acquired company at the date of acquisition, there were no exchange ratios of shares from non-controlling shareholders for shares of the acquired company, therefore there were no changes to the BB Seguridade share capital.

(c) unusual events or operations

Not applicable.

10.4 - Significant Changes in Accounting Practices, and Exceptions and Emphases in the Auditor's Report

(a) significant changes in accounting practices

There were no significant changes in accounting practices in the 2016, 2015 and 2014 fiscal years.

(b) significant effects of changes in accounting practices

Not applicable for the 2016, 2015 and 2014 fiscal years.

(c) qualifications and emphases in the auditor's report

There are no exceptions or emphases in audit reports for the 2016, 2015 and 2014 fiscal years.

10.5 - Critical Accounting Policies

The preparation of accounting statements in accordance with CPCs and IFRS requires Management to make judgments and estimates that affect the recognized values of assets, liabilities, revenues 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 reevaluated, with prospective effects. It is emphasized that the actual results may differ from estimates.

Considering that, 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 show, as appropriate, the financial position of BB Seguridade and the result of its operations in all material respects.

Significant assets and liabilities subject to those estimates and assumptions include items, especially, for which a valuation at fair value is required. The most relevant applications of exercising judgment and usage of estimates occur at:

(a) fair value of financial instruments

When the fair value of financial assets and liabilities accounted for can not 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) impairment of financial assets available for sale

It is considered that there is impairment loss on financial assets available for sale when there is a significant or prolonged decline in their fair value to below the cost. This determination of what is significant or prolonged requires judgment in which one evaluates, among other factors, the normal volatility in the prices of financial instruments. Moreover, the recognition of impairment loss can be done when there is evidence of negative impact on the financial health of the investee, 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) impairment of non-financial assets

Each year we assess, based on internal and external sources of information, if there is any indication that a non-financial asset may have recoverability problems. If there is such an indication, estimates are used to define the recoverable value of the asset.

Annually, we assess whether there is any indication that an impairment loss recognized in previous periods for an asset, other than goodwill for expected future profitability, can no longer exist or may have decreased. If there is such an indication, the recoverable amount of the asset is estimated.

Regardless of whether there was any indication of impairment loss, we annually perform the impairment test of an intangible asset with indefinite useful life, including goodwill 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 assumptions.

(d) taxes on profits

As the social objective of the Group is to obtain profits, 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 may 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 that these tax authorities will question procedures adopted by the Group, especially those arising from differences in the interpretation of tax legislation. However, Management believes that there will be significant corrections to taxes on profts recorded in the Consolidated Financial Statements.

(e) recognition and measurement of deferred taxes

Deferred tax assets are calculated on temporary differences and tax loss carryforwards, they are recognized on balance when BB Seguridade expects to generate taxable income in subsequent years, in sufficient amounts to compensate those values. The expected realization of BB Seguridade tax credit is based on the projection of future income and technical studies, in line with current tax legislation.

Estimates considered by BB Seguridade for the recognition and measurement 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 affected by tax issues; (ii) changes in interest rates; (iii) changes in inflation rates; (iv) adverse proceedings or litigations; (v) credit risk, market risk and other risks arising from investing activities; (vi) changes in internal and external economic conditions.

(f) provisions and contingent liabilities

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

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

10.6 - Relevant items not acknowledged in finance demonstrations

On the date of this Reference Form, the Company did not have the following assets or liabilities not acknowledged in the balance sheet: operational commercial leases, portfolios of receivables lowered upon which the entity maintains risks and responsibilities, contracts of future purchase and sale of products or services, contracts of not terminated construction and contracts of future finance receipts.

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

10.7 - Items not acknowledged in finance demonstrations

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

10.8 - Main elements of the business plan

(a) investments

i. quantitative and qualitative description of investments in progress and of expected investments

There is no decision for new investments in this financial year.

It is relevant to highlight that BB Seguridade is always considering alternatives to expand its operations on its focus markets (insurance, reinsurance, social security, capitalization and distribution of security products). If opportunities arise, these will be carefully analyzed considering attractiveness and involved risks, especially due to business under evaluation and market conditions.

ii. investments funding sources

The Company intends to finance its investments with equity.

iii. relevant divestitures in progress and expected divestitures

It is not applicable, since BB Seguridade has not relevant divestitures in progress nor expected divestitures.

(b) Acquisition of plants, equipment, patents or other assets that should materially influence issuer's production capacity

The Company did not purchase plants, equipment, patents or other assets that materially influenced its production capacity.

(c) new products and services

i. description of ongoing research already disclosed

It is not applicable, since the Company has no ongoing research already disclosed.

ii. total amount spent by issuer with reasearch for development of new products or services

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

iii. developing projects already disclosed

It is not applicable, since the Company has no developing projects already disclosed.

iv. total amounts spent by issuer on development of new products or services

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

10.9 - Other factors that significantly influenced operating performance

All relevant information on operating performance is described in section 10.2.

BB Seguridade does not have in its budget structure any resource intended to publicity, advertisement, promotions and sponsorships.

Regarding sponsorships, BB Corretora de Seguros e Administradora de Bens S.A., a wholly-owned subsidiary of BB Seguridade Participações S.A., has a budget for exclusively use of resources resulting from fiscal benefit determined by specific laws (Rouanet Law and Sports Law).

Neither BB Seguridade nor its wholly-owned subsidiaries have approved free resources budget for sponsorships.

Attempted Sponsorship 2017	Budgeted R$	Carried Out R$
BB Corretora	13,821,000.00	12,707,924.00

Considering the materiality criterion adopted by the Company, there is no other relevant information regarding expenses with partnerships, agreements or other factors that significantly influenced the operational performance of BB Seguridade.

11. Projections

The words "believe", "might", "may", "should", ""want"," estimate ","continue","anticipate","intend","expect","potential" and other similar ones contained in this section are intended to identify estimatives and prospects for the future. Projections and prospects for the future include results, strategy, financing plans, competitive position, sector environment, potential growth opportunities, future regulatory effects and competition effects information. Such projections and prospects for the future refer only to the date on which they were expressed.

Given the risks and uncertainties described herein, the projections may not be fulfilled and, thus, they do not consist of a guarantee of a future performance. Furthermore, BB Seguridade future results and performance may substantially differ from those projected on its estimates due to, but not limited to, risk factors mentioned in this Reference Form, many of which are beyond the Company control or projection capacity. Additionally, such estimates are based on assumptions that may not be fulfilled. Considering these uncertainties and limitations, investors should not take their investment decisions solely based on estimates and prospects for the future presented in this Reference Form.

11.1 Market Projections

(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
Change of the adjusted net income (%)	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.bbseguridaderi.com.br/en, 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 2018

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 2018

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 2018**	**2017**	**2016**	**2015**
Change of the adjusted net income (%)	-2,0% to +2,0%	-4.8	+4.1	+22.4

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 and amendments in disclosed projections

(a) alterations or substitutions of projections

The indicator for 2018 projections did not changed from 2017.

(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 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.

Guidance 2017

Indicator	Estimates (Revised)	Observed
BB Seguridade - Adjusted net income growth (%)	-5.0 to -1.0	-4,8

BB Seguridade disclosed a Material Fact on August 7th, 2017 changing the estimates were disclosed on February 13rd, 2017. The 2017 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 Management

12.1 - Description of the administrative structure of BB Seguridade, according to established on its Articles of Association and by the respective Internal Regulations.

(a) assignments of each body and committee, 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 fiscal year;

j) propose to the General Meeting the issuance of shares, 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 collateral, 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 collateral 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.

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. The structure, composition and competence of the Board are set out in the Articles of Association and its rules of operation are set out in its own internal regulations, disclosed on the relationship with investors website.

Executive Board

The Executive Board is 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 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.

Auxiliary Bodies of the Administration

Audit Committee

Statutory and permanent committee, 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.

Committee of Related Parties

Statutory committee, 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 insurance 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.

Elegibility Committee

Statutory committee, having its operation ruled by the BB Seguridade`s Bylaws and it`s own Internal Regulation, is composed by 3 (three) members which are elected and removed from office by the Board of Directors, with unified 2 (two) years term of office, allowed up to 3 (three) reappointments. The Committee must be composed of a member chosen from among the members of the Company's Board of Directors, a member chosen from among the members of the Audit Committee who is not a member of the Board of Directors and a member chosen from among the members of the Board of Executive Officers of BB Seguridade.

In addition to others provided for in its own legislation, the attributions of the Eligibility Committee are:

> I - to advise the Board of Directors in establishing the Company's Governance, Nomination and Succession Policy
>
> II - to give an opinion, in order to assist shareholders in the appointment of managment, members of the advisory committees to the Board of Directors and Fiscal Council members, on the fulfillment of the requirements and the absence of fences for the respective elections
>
> III - verify the conformity of the process of evaluation of the administrators, the members of the advisory committees to the Board of Directors and the Fiscal Council Members

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.

Internal audit is an independent and objective *assurance* and consulting activity, designed to add value and improve the operations of an organization. One of these functions is to assist the organization in achieving its objectives by applying a systematic and disciplined approach to assuring and improving the effectiveness of risk management, control and governance processes.

The hierarchical linkage to the company's Board of Directors guarantees the necessary independence for the performance of the Internal Audit.

The methodology used by the Internal Audit considers periodic assurance in the relevant processes of the company, classified as Critical Processes. These processes are classified into A (completed every year), B (completed every two years) and C (completed every 3 years). The processes of Risk Management and Corporate Governance are classified as A and the Internal Controls System, which is contained in the Corporate Management Critical Process, is classified as B.

Monthly, summaries are sent by the Internal Audit to the senior management with the follow-up of extant ongoing audit work and recommendations. Quarterly, summaries are sent with the conclusions of the work carried out in the period, the status of the recommendations issued by the Internal Audit and by inspection and control bodies, and possible highlights.

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.

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: 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. The operating rules of the Supervisory Board are described in its internal regulations disclosed on relationship with investors website.

Risk Management and Internal Controls

BB Seguridade has an area responsible for risk management and internal controls, with a statutory Officer leadership, acting independently and binding to the Company's Chief Executive Officer, without accumulating operational and financial functions.

Other standards and regulations applicable to the identification, evaluation, control, mitigation and monitoring of risks and effectiveness of internal controls, as well as the status of corporate compliance are assignments of the area responsible for risk management and internal controls, in addition to others provided for in Law No. 6.404/76, Law No. 13.303/16 and its respective regulatory Decree.

The Company's Risk Management Policy, which, among other guidelines, states *"... to monitor the risk owner in the development of processes and controls in order to adapt them to the Company's risks appetite.",* this monitoring being the second line of defense of BB Seguridade.

In 2017, the Company initiated its Integrity Program, formalizing its commitment to good corporate governance practices, transparency and promotion of ethical, honest and responsible conduct in compliance with the laws, regulations, standards and guidelines applicable to its business. In order to ensure the prompt preparation and reliability of reports and financial statements, the Directors of affiliated companies declare that the information provided is true, complete, accurate and does not contain data and/or quotations that may mislead the investor through the Cascade Certification Model.

For the purpose of advising the Board of Directors, the Company has a statutory Audit Committee ("Coaud"), established since 02/06/2015, which has in its array of assignments follow-up, assurance and demonstration activities regarding the effectiveness of the internal controls system, Company's risk exposures, among others.

In relation to the internal controls system, Coaud considered in the Audit Committee's Report for the Fiscal Year of 2016 that *"... the Internal Controls System provides satisfying security to the Company's business and processes..."*.

In addition, the Internal Audit of BB Seguridade periodically assesses the Company's internal controls system. In 2015, it carried out an assurance of the effectiveness of the Company's Internal Controls System, in which it concluded that *"... the internal controls mechanisms adopted are compatible with the nature, complexity and risks of the business, and its structure is considered satisfactory"*.

(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, the Audit Committee was installed on 02/06/2015 and Elegibility Committee was installed on 09/04/2017.

(c) assessment mechanisms of performance of each body or committee

Board of Directors:

The performance assurance of the Board of Directors is provided for in the Company's Articles of Association, in the sole paragraph of Article 15, as well as in subheading "bb" and in paragraph 2 of Article 21.

Article 24 of the Internal Regulation of the Board of Directors provides for performance assurance, as follows.

The Board of Directors will carry out, under the orientation of its Chairman, a formal assurance of its own performance, the performance of the Company's President, Board of Executive Officers, Advisory Committees linked to the Board and Superintendency of Corporate Management, according to the following procedures: The process of formal assurance of the Board of Directors is carried out according to procedures previously defined by the Board itself and in accordance with Article 22 of its Internal Regulation, provided there will be:

(I) assurance of the performance of the committee by each Director;
(II) self-assurance of each Director;
(III) assurance by each Director of the performance of the President, Board of Executive Officers and its subsidiaries and controlled companies;
(IV) assurance of the Advisory Committees to the Board; and
(V) assurance of the Superintendency of Corporate Management.

The assurance of the Board's own performance, the self-assurance, the assurance of the Advisory Committees, Board of Executive Officers, subsidiaries and controlled companies and of the S of Governance will be carried out annually, while the assurance of Company's President will be held every six months.
The assurance, in 2017, was carried out on 12/20/2017.
In 2018, the assurance will be carried out at the last ordinary meeting of the Council in the year.

Audit Committee: The Committee carries out a self-assurance, provided for in Art. 25-III of its Internal Regulation, being split in a committee assurance as "committee" and a self-assurance considering the individual performance of each member.

Board of Auditors: The Board annually performs a formal assurance of its own performance, a self-assurance of each director and of the Superintendency of Corporate Management, taking into account the performance of the work plan. The assurance is carried out annually before the date of the Annual General Meeting, in an instrument approved by the Board and recorded in the minutes.

Board of Executive Officers: According to Article 22 of the Internal Regulation of the Board of Directors, the performance of the Board of Executive Officers is assured annually by each Board Director.

In 2017, there was no impact of the performance assurance on the remuneration of members of statutory bodies**.**

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, members of the advisory committees to the Board of Directors and members of the Board of Auditors, as provided for in subsection II of the Internal Regulation of the Committee.

(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 Code 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.

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 following identity documents will be accepted, provided they include photo: 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 2016, 23 meetings of the Board of Directors were held, being 12 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 offices
Marcelo Augusto Dutra Labuto 09.03.1971 Bank Employee	563.238.081-53 20 – President of Board of Directors	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 Board of Directors	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 Board of Directors (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
Adalberto Santos de Vasconcelos 03.02.1966 Economist	350.710.601-91 22 – Elective Director	04.20.2018 04.20.2018 2017/2019	It does not have Yes No	1
Arnaldo José Vollet 27.02.1949 Mathematical	375.560.618-68 27 – Independent Board of Directors (Effective)	04.20.2018 04.20.2018 2017/2019	Member of Audit Committee Yes Yes	1

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 Manager 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.

Marcelo Augusto Dutra Labuto declared to be inserted in the concept of politically exposed person since 02/22/2012.

Motivation: Officer of Banco do Brasil from 02/2012 to 03/2013;

Chief Executive Officer of BB Seguridade from 03/2013 to 12/2016;

Vice President of Banco do Brasil since 01/2017.

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 Seguridade? No
Position/Function: Secretary of Economic Policy
Period: May/2016 to Nov/2016

Company: Eldorado Brasil

Activity: Pulp industry
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Planning and Strategy Director
Period: from Jun/2016 to May/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

Company: Banco Central do Brasil

Activity: Federal Autarky
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Director of International 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.

Carlos Hamilton Vasconcelos Araújo declared to be inserted in the concept of politically exposed person since 02/25/2010.

Motivation: Officer of Banco Central do Brasil from 02/25/2010 to 02/18/2015;

Vice President of Banco do Brasil S.A. since 11/08/2016.

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: Independent Member 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: Partner.
Period: since Mar/14

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.

Isabel da Silva Ramos declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

Board of Directors: Holder Member – José Maurício Pereira Coelho

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 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

Company: Ultrapar Participações S.A.

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Holder Member of the Board of Directors
Period: Apr/2015 to Apr/2017.

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.

José Maurício Pereira Coelho declared to be inserted in the concept of politically exposed person since 08/13/2009.

Motivation: Officer of Banco Central do Brasil from 08/13/2009 to 02/10/2015;

Vice President of Banco Central do Brasil from 02/10/2015 to 01/8/2017;

Chief Executive Officer of BB Seguridade since 01/09/2017.

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 - Serpro

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

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.

Nerylson Lima da Silva declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

Board of Directors – Adalberto Santos de Vasconcelos

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: Secretaria Especial do Programa de Parcerias de Investimentos da Secretaria-Geral da Presidência da República

Activity: Presiding over SPPI.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Special Secretary.
Period: since 02/2017.

Company: Secretaria-Executiva do Programa de Parcerias de Investimentos da Presidência da República

Activities: Presiding over the units of SPPI.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Deputy Executive Secretary
Period: from 05/2016 to 02/2017

Company: Tribunal de Contas da União

Activity: Presiding the acitivities of the TCU`s Economics Development Secretariat.
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Federal External Control Auditor
Period: from 01/2015 to 07/2016

Company: Tribunal de Contas da União

Activity: Presiding the activities of the Infrastructure Secretariats of TCU
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Federal External Control Auditor
Period: from 01/2013 to 01/2015

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.

Adalberto Santos de Vasconcelos declared to be inserted in the concept of politically exposed person since july 2016.

Board of Directors – Arnaldo José Vollet

m) Professional experience

i. Resume, containing main professional requirements during the last 5 years

Company: Vale S.A.

Activity: Mining.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Supervisory Board.
Period: from 04/2011 to 04/2015.

Company: Caixa Econômica Federal

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of the audit committee.
Period: from 07/2012 to 12/2016

Company: CPFL - Energia

Activity: energy distribution
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of the Board of Directors.
Period: from 05/2016 to 01/2017

Company: Invepar

Activity: infrastructure
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Member of the Board of Directors.
Period: since 05/2017

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.

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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 2016/2019	Member of the Board of Directors Yes No	1
Sérgio Augusto Kurovski 14.07.1968 Bank Employee	088.538.728-70 19 - Other Officers	05.25.2017. 05.29.2017. 2016/2019	It does not have Yes No	1
Antonio Rugero Guibo 01.27.1968 Attorney-at-law	100.149.628-02 19 - Other Officers	04.22.2016. 04.22.2016. 2016/2019	Member of Transactions Committee with Related Parties Yes No	2
Werner Romera Suffert 01.15.1973 Bank Employee	602.960.701-49 12 - Officer of Relationship with Investors	04.22.2016. 04.22.2016. 2016/2019	It does not have Yes No	2

Chief Executive Officer – José Maurício Pereira Coelho

See Information of the Board of Directors.

Officer - Sérgio Augusto Kurovski

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 may/2017

Company: Brasilcap Capitalização S.A

Activity: premium bonds market
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function:. IT Director
Period: from Apr/2016 to may/2017

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Executive Manager of Executive Board of Digital Business.
Period: from Apr/2015 to Apr/2016

Position/Function: Executive Manager of Board of Strategy and organization;
Period: Apr/2012 to Apr/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.

Sérgio Augusto Kurovsk declared to be inserted in the concept of politically exposed person since 5/29/2017.

Motivation: Officer of BB Seguridade Participações S.A.

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.

Antonio Rugero Guibo declared to be inserted in the concept of politically exposed person since 2/9/2015.

Motivation: Officer of BB Seguridade Participações S.A.

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

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.

Werner Romera Süffert declared to be inserted in the concept of politically exposed person since 2/7/2014.

Motivation: Officer of BB Seguridade Participações S.A.

Supervisory 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*	l) number of consecutive offices
Lucinéia Possar 02.08.1966 Atorney-at-Law	540.309.199-87 43 – Supervisory Board (Effective)	04.20.2018 04.20.2018 2018/2020	It does not have Yes No	1
Vague	46 – Supervisory Board (Deputy)	2018/2020	--- --- ---	---
Vague	43 – Supervisory Board (Effective)	2018/2020	--- --- ---	---
Rafael Rezende Brigolini 07.17.1982 Public Agent	536.875.581-34 46 – Supervisory Board (Deputy)	04.20.2018 04.20.2018 2018/2020	It does not have Yes No	3
Giorgio Bampi 08.10.1947 Accountant	005.167.759-87 45 – Supervisory Board (Effective) Elected by Minority Common Shareholders	04.20.2018 04.20.2018 2018/2020	It does not have No Yes	5
Paulo Roberto Franceschi 06.12.1951 Accountant	171.891.289-72 48 – Supervisory Board Deputy) Elected by Minority Common Shareholders	04.20.2018 04.20.2018 2018/2020	It does not have No Yes	5

* The directors referred to as independent are elected by minority shareholders

Holder Member – Lucinéia Possar

m) Professional experience

i. 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: Legal director
Period: since 2017

Position/Function: Legal Executive Manager
Period: from 2013 to 2017

Company: BB Tecnologia e Serviços S.A.

Activity: ITO AND BPO
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Supervisory Board
Period: 2017

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;

Antonio Pedro da Silva Machado declared to be inserted in the concept of politically exposed person since 07/03/2017.

Motivation: Officer of Banco do Brasil.

Deputy Member – Rafael Rezende Brogolini

m) Professional experience

i. Main professional requirements during the last 5 years

Company: Secretaria do Tesouro Nacional

Activity: Public Sector

Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: General Coordinator of Credits Operations
Period: since Sep/2016

Position/Function: General Coordinator of Credits Operations
Period: from Apr/2006 to Sep/2016

Company: BB BI

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Member of Supervisory Board
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.

Rafael Rezende Brigolini declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

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 Supervisory Board
Period: since Apr/2014

Position/Function: Deputy Member of Supervisory Board
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: Cia Energética de Pernambuco – CELPE

Activity: Eletric Energy
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Member of Supervisory Board
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 Supervisory Board
Period: Since Apr/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.

Giorgio Bampi declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

Deputy Independent Member – Paulo Roberto Franceschi

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: Deputy Member of Supervisory Board
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

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.

Paulo Roberto Franceschi declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

12.6 - Percentage of Attendance in Board of Directors and Supervisory Board meetings

Director	Position held	Quantity of meetings held on 2016	Quantity of meetings in which they were called to attend	Quantity of attended meetings	Percentage of attendance in meetings in which it was called
Raul Francisco Moreira	Chairman of the Board of Directors	23	23	23	100%
José Maurício Pereira Coelho	Vice-President of Board of Directors	23	23	23	100%
Marcelo Augusto Dutra Labuto	Member of the Board of Directors	23	23	23	100%
Isabel da Silva Ramos	Member of the Board of Directors	23	23	23	100%
Nelson Henrique Barbosa Filho	Member of the Board of Directors	23	06	06	100%
Patricia Souto Audi	Member of the Board of Directors	23	13	13	100%
Nerylson Lima da Silva	Member of the Board of Directors	23	05	05	100%
Director	**Position held**	**Quantity of meetings held on 2016**	**Quantity of meetings in which they were called to attend**	**Quantity of attended meetings**	**Percentage of attendance in meetings in which it was called**
Luiz Carlos de Almeida Capella	Holder Supervisory Board	12	1	1	100%
Antonio Pedro da Silva Machado	Holder Supervisory Board	12	12	10	83%
Giorgio Bampi	Holder Supervisory Board	12	12	11	92%
Leandro Puccini Secunho	Holder Supervisory Board	12	8	8	100%
Ana Paula Teixeira de Sousa	Deputy Supervisory Board	12	1	1	100%
Júlio César Costa Pinto	Deputy Supervisory Board	12	1	1	100%
Adriano Meira Ricci	Deputy Supervisory Board	12	1	1	100%

Source: BB Seguridade Participações S.A.

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: Finance Executive Manager
Period: since Feb/2014

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Apr/2014

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Transaction Committee with Related Parties
Period: since Jul/2016

Company: Grupo Segurador BB Mapfre

Activity: Insurer Company
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Financial Committee Member
Period: since Aug/2014

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 Member of Supervsory Board
Period: since Sep/2014

Company: Brasilcap Capitalização S.A.

Activity: Premium bonds companies
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: 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 Member of Supervsory Board
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 Member of Supervsory Board
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

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

Pedro Bramont declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

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: Controllership Director
  Period: since Out/2016

  Activities: Multiple bank, with commercial portfolio
  Is it Belongs to Conglomerado BB Seguridade? No.
  Position/Function: Executive Manager in Controllership Executive Board;
  Period: from Nov/2012 to Out/2016

  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 Nov/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.

Márvio Melo Freitas declared to be inserted in the concept of politically exposed person since 10/17/2016.

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 2017/2020	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 2017/2019	It does not have No No	3
Alexandre Magalhães da Silveira 02.06.1945 Engineer	024.715.747-34 Holder Member Elected by Minority representative	04/19/2018 04/19/2018 2018/2021	It does not have No Yes	1
Arnaldo José Vollet 27.02.1949 Mathematical	375.560.618-68 Holder Member	04/25/2018 04/25/2018 2018/2021	Member of the Board of Directors No Yes	1

* 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

Company: BB Seguridade Participações S.A.

Activity: Holding of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Coordinator of Audit Committee.
Period: since Apr/2017

Company: Jornal Folha da Manhã

Activity: Management of human, material and financial resources.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Director of Administration and Finance.
Period: from Jan/2014 to Jan/2017

Company: AVS Seguradora S.A.– Em Liquidação extrajudicial

Activity: Management of liquidation
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Liquidation agent - SUSEP 6.121 December 18, 2014
Period: from Dez/2014 to Jul/2016

Company: São Paulo – Cia Nacional de Seguros Gerais– Em Liquidação extrajudicial

Activity: Management of liquidation
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Liquidation agent - SUSEP 5.375 July 1, 2013
Period: from Jul/2013 to Jul/2016

Company: Preferencial Cia de Seguros – Em Liquidação extrajudicial

Activity: Management of liquidation
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Liquidation agent - SUSEP 5.375 July 1, 2013
Period: from Jul/2013 to Jul/2016

Company: BB Tecnologia e Serviços S.A.

Activity: Customer Relationship Management and New Business Prospecting.
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Executive Director of Relationship and New Business.
Period: from Mar/2012 to Apr/2013

ii. Indication of <u>all management positions occupying in other company or organizations of third sector:</u>

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.

Luiz Claudio Moraes declared that he was inserted in the concept of politically exposed person until 4/1/2013.

Motivation: Officer of Cobra Tecnologia.

Holder Member – Artemio Bertholini

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: member of Audit Committee.
Period: since Feb/2015

Company: FIPECAFI – Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras

Activity: Providing advisory, consulting and training services to public, private and third sector entities related to the practical application of the latest knowledge developed with the accomplishment of scientific researches.
Is it Belongs to Conglomerado BB Seguridade? No
Position/Function: Researcher / consultant
Period: since Jun/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.

Artemio Bertholini declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

Holder Member – Alexandre Magalhães da Silveira

m) Professional experience

- **i.** Resume, containing main professional requirements during the last 5 years

Empresa: Opportunity

Activity: Resource management
Is it Belongs to Conglomerado BB Seguridade? No.
Position/Function: Business analyst.
Period: from 05/2017 to 02/2018

Company: JGP Gestão de Recursos

Activity: Resource management
Is it Belongs to Grupo BB Seguridade? No.
Position/Function: partner and business analyst
Period: from 2007 to 03/2017

- **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.

Holder Member – Arnaldo José Vollet

See Information of the Board of Directors

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	Governance 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 Superintendent 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	Superintendent of Risks and Control 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: from Aug/2015 to Jan/2017

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Governance Executive Manager
Period: since Jan/2017

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurances
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Holder Member of Risk Management Committee
Period: since Mar/2016

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 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.

Financial Committee – Rodrigo Mucelin

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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: Superintendent
Period: since Jul/2015

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Member of Financial Committee
Period: since Sep/2015

Activity: Holdings of not financial institutions
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Assessor
Period: from Oct/2013 to Jul/2015

Company: Brasilcap Capitalização S.A.

Activity: Premium Bonds Company
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Deputy Member of Financial Committee.
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: Assessor.
Period: Sep/2011 to Oct/2013

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 all management positions occupying in other company or organizations of third sector:

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: Not financial institutions holdings
Is it Belongs to Conglomerado BB Seguridade? Yes.
Position/Function: Superintendent
Period: since Sep/2015

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: IRB Brasil Resseguros S.A.

Activity: Reinsurances
Is it Belongs to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of Risk Management Committee
Period: since Mar/2016

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.

Elegibility 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
Carlos Hamilton Vasconcelos Araújo 08.04.1964 Engineer	223.794.793-72 Holder Member	09.04.2017 09.04.2017 2017/2019	Member of the Board of Directors No No	1
Antonio Rugero Guibo 01.27.1968 Lawyer	100.149.628-02 Holder Member	09.04.2017 09.04.2017 2017/2019	Member of Executive Board No No	1
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Holder Member	09.04.2017 09.04.2017 2017/2019	Member of Audit Committee No No	1

Elegibility Committee – Carlos Hamilton Vesconcelos Araújo

See the Board of Directors Information

Elegibility Committee – Antonio Rugero Guibo

See the Executive Board Information

Elegibility Committee – Luiz Cláudio Moraes

See the Audit Committee Information

12.8 - Percentage of Attendance in Committee's meetings

Director	Position held	Quantity of meetings held on 2016	Quantity of meetings in which they were called to attend	Quantity of attended meetings	Percentage of attendance in meetings in which it was called
Pedro Bramont	Member of Transactions Committee with Related Parties	7	4	4	100%
Isabel da Silva Ramos	Member of Transactions Committee with Related Parties	7	7	7	100%
Marvio Melo Freitas	Member of Transactions Committee with Related Parties	7	7	7	100%
Director	**Position held**	**Quantity of meetings held on 2016**	**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	12	12	12	100%
Artemio Bertholini	Audit Committee Member	12	12	11	92%
Carlos Biedermann	Audit Committee Member	12	12	12	100%
Gilson Alceu Bittencourt	Audit Committee Member	12	12	12	100%
Director	**Position held**	**Quantity of meetings held on 2016**	**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	12	12	10	83%
Pedro Bramont	Member of Financial Committee	12	12	12	100%
Jorge Artur Afonso Fernandes Rodrigues	Member of Financial Committee	12	12	10	83%
Rodrigo Mucelin	Financial Committee Coordinator	12	12	12	100%
Antonio Rugero Guibo	Member of Elegibility Committee	*	*	*	*
Carlos Hamilton Vasconcelos Araújo	Member of Elegibility Committee	*	*	*	*
Luiz Cláudio Moraes	Member of Elegibility Committee	*	*	*	*

*The Elegibility Commitee was installed in 09/04/2017, as approved in Board of Directors meeting, therefore, there were no meetings in 2016.

Source: BB Seguridade Participações S.A.

12.9 - Existence of marital relationship, cohabitation and kinship to the 2nd degree related to the managers of issuer, controlled and controlling

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.

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: 2015, 2014

Member of Board: Nerylson Lima da Silva
CPF : 821.475.664-20

Related Person: 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: 2016, 2015, 2014

Member of Board: Adalberto Santos de Vasconcelos
CPF : 350.710.601-91

Related Person: General Secretariat of the Presidency of the Republic
CNPJ: 10.366.249/0001-79
Type of Relationship of Manager with Related Person: Subordination
Position held: Special Secretary of the Programa de Parcerias de Investimentos
Type of Related Person: Indirect controlling
Fiscal Year: 2017, 2016

Executive Board

Chief Executive Officer: José Maurício 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.

Officer: Sérgio Augusto Kurovski
CPF : 088.538.728-70

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: 2016, 2015, 2014

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: Subordination
Position held: Executive Manager
Type of Related Person: Direct controlling
Fiscal Year: 2014

Supervisory Board

Holder Member: Lucinéia Possar
CPF : 540.309.199-87

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of Manager with Related Person: Subordination
Position held: Legal Director
Type of Related Person: Direct controlling
Fiscal Year: 2017

Deputy Member: Rafael Rezende Brigolini
CPF : 055.693.306-07

Related Person: Ministry of Finance - National Treasury Secretary
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: 2016, 2015, 2014

c) If relevant, supplier, client, debtor or creditor of the issuer, its controlled or controlling or controlled by any of these people

None

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 Chubb Seguros Brasil S.A. On 03.16.2017 and is effective until 03.16.2018

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.

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. Sérgio Augusto Kurovski

Graduation: Administration – Universidade Positivo de Curitiba (PR)
Specialization: Marketing – PUC (RJ)

Link of the Members of the Board of Directors that removes the Characterization of Independence:

Marcelo Augusto Dutra Labuto – Vice President of Retail Business of Banco do Brasil S.A., direct parent company of BB Seguridade;

Carlos Hamilton Vasconcelos Araújo – Vice President of Services, Infrastructure and Operations of Banco do Brasil S.A., direct parent company of BB Seguridade;

José Maurício Pereira Coelho – Chief Executive Officer of BB Seguridade and Vice President of Security of Banco do Brasil S.A., direct parent company of BB Seguridade;

Nerylson Lima da Silva – Subsecretary of Planing, Budget and Management of the Ministry of Finance, direct parent company of BB Seguridade;

Adalberto Santos de Vasconcelos – Special Secretary of the Investment Partnerships Program of the General Secretariat of the Presidency of the Republic – Indicated by the Ministry of Planning, Development and Management, direct parent company of BB Seguridade.

Date of Implementation of the Board of Auditors and Committees:
Board of Auditors – 12/31/2012
Committee on Transactions with Related Parties – 06/30/2014
Audit Committee – 02/06/2015
Eligibility Committee – 09/04/2017

Meetings held between the Supervisory Board and the Board of Directors, Executive Board, and Audit Committee:

Meetings of the Supervisory Board in 2016

Governance Body	Forecast in the Annual Planning	Held
Board of Directors	Should join the meetings	01
Executive Board	When requested by the	02
Audit Committee	When requested	02

Meetings of the Supervisory Board in 2017*

Governance Body	Forecast in the Annual Planning	Held
Board of Directors	01	01
Executive Board	When requested	00
Audit Committee	When requested	01

*** According to the Resolution of Comissão Interministerial de Governança Corporativa e de Administração de Participações Societárias da União – CGPAR number 7 of 09.29.2015, the work plan 2017-2018 of the Supervisory Board will be approved in the first Supervisory Board meeting to be held after the Shareholders' General Meeting.**

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%
4/20/2016	1st call	81,65%

Assurance process

Board of Directors:

The performance assurance of the Board of Directors is provided for in the Company's Articles of Association, in the sole paragraph of Article 15, as well as in subheading "bb" and in paragraph 2 of Article 21.

Article 24 of the Internal Regulation of the Board of Directors provides for performance assurance, as follows.

The Board of Directors will carry out, under the orientation of its Chairman, a formal assurance of its own performance, the performance of the Company's President, Board of Executive Officers, Advisory Committees linked to the Board and Superintendency of Corporate Management, according to the following procedures: The process of formal assurance of the Board of Directors is carried out according to procedures previously defined by the Board itself and in accordance with Article 22 of its Internal Regulation, provided there will be:

(I) assurance of the performance of the committee by each Director;

(II) self-assurance of each Director;

(III) assurance by each Director of the performance of the President, Board of Executive Officers and its subsidiaries and controlled companies;

(IV) assurance of the Advisory Committees to the Board; and

(V) assurance of the Superintendency of Corporate Management.

The assurance of the Board's own performance, the self-assurance, the assurance of the Advisory Committees, Board of Executive Officers, subsidiaries and controlled companies and of the S of Governance will be carried out annually, while the assurance of Company's President will be held every six months.

The assurance, in 2017, was carried out on 12/20/2017.

In 2018, the assurance will be carried out at the last ordinary meeting of the Council in the year.

Audit Committee: The Committee carries out a self-assurance, provided for in Art. 25-III of its Internal Regulation, being split in a committee assurance as "committee" and a self-assurance considering the individual performance of each member.

Board of Auditors: The Board annually performs a formal assurance of its own performance, a self-assurance of each director and of the Superintendency of Corporate Management, taking into account the performance of the work plan. The assurance is carried out annually before the date of the Annual General Meeting, in an instrument approved by the Board and recorded in the minutes.

Board of Executive Officers: According to Article 22 of the Internal Regulation of the Board of Directors, the performance of the Board of Executive Officers is assured annually by each Board Director.

In 2017, there was no impact of the performance assurance on the remuneration of members of statutory bodies.

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, members of the advisory committees to the Board of Directors and members of the Board of Auditors, as provided for in subsection II of the Internal Regulation of the Committee.

13. Remuneration of Directors

13.1 - Description of policy or practice of remuneration of Board of Directors, Statutory Board, Finance Committee, Statutory Committee and Audit, Finance and Transactions Committee with related parties.

As provided in Bylaws of BB Seguridade, in Art. 10, remuneration and other benefits of members of Administrative Bodies is annually set by an Ordinary General Meeting – AGM, according to legal deferrals. Values are set based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total remuneration comprises fixed remuneration, variable remuneration and benefits.

The Board of BB Seguridade is exclusively composed of bylaws directors. Remuneration characteristics of each body of BB Seguridade are described below:

Board of Directors

(a) objectives of the policy or practice of remuneration

Members of the Board of Directors (CA) of BB Seguridade are entitled to a monthly fixed remuneration, that will not exceed 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Fees: monthly fixed remuneration paid to members of the Board of Directors of BB Seguridade Administration.

ii. proportion of each element of total remuneration

Elements of remuneration	Proportion (%) 2014	Proportion (%) 2015	Proportion (%) 2016
Fees	100	100	100

iii. method of calculation and adjustment of each remuneration element

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and anually approved by the Ordinary General Meeting.

iv. reasons that justify composition of remuneration

Defined by the General Meeting in accordance with Art. 152 of Law 6.404 / 76 and Art. 1 of Law 9.292 / 96.

v. existence of members not paid by the Company and the reason for this fact

The Chief Executive Officer of BB Seguridade is not paid by his/her participation in the Board of Directors.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable: fixed remuneration without restrained indicator.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

Not applicable.

Finance Committee

(a) objectives of the policy or practice of remuneration

Members of the Finance Committee (CF) of BB Seguridade are entitled to a monthly fixed remuneration, that will not exceed 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Fees: monthly fixed remuneration practiced to members of the Finance Committee of BB Seguridade.

ii. proportion of each element of total remuneration

Elements of remuneration	Proportion (%) 2014	Proportion (%) 2015	Proportion (%) 2016
Fees	100	100	100

iii. method of calculation and adjustment of each remuneration element

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and anually approved by the Ordinary General Meeting.

iv. reasons that justify composition of remuneration

Defined by the General Meeting in accordance with Art. 152 of Law 6.404 / 76 and Art. 1 of Law 9.292 / 96.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable: fixed remuneration without restrained indicator.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

Not applicable.

Executive Board

(a) objectives of the policy or practice of remuneration

Paying members of the Executive Board, taking into account their responsibilities, time dedicated to their duties, their skills and professional reputation and the value of their services on the market, in order to maximize the Company results in a sustaineble manner.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Fees, Christmas bonus, variable remuneration and benefits.

Fees: fixed monthly remuneration paid to the directors of BB Seguridade, representing a reward for services rendered to the Company.

Christmas bonus: remuneration equivalent to one month fee.

Annual Variable remuneration Program – AVCP of the Executive Board: it aims to recognize the efforts of managers in building of achieved results, based on calculated performance of indicators restrained to strategic planning of the Company. Variable remuneration policy is established in accordance with Law 6.404/76, Article 152 and CCP 10, where part of EVA is paid in shares.

Benefits: part of remuneration aiming quality of life of managers, including health care, housing, supplementary pension and life insurance.

ii. proportion of each element of total remuneration

Elements of remuneration	Proportion (%) 2014	Proportion (%) 2015	Proportion (%) 2016
Fees	64.9	59.4	55.8
Christmas Gratification	3.8	3.7	3.4
Variable remuneration	27.6	31.2	35.9
Direct and Indirect Benefits	3.7	5.8	4.9

iii. method of calculation and adjustment of each remuneration element

Fees of Executive Board are defined by the Board of Directors, limited by overall remuneration approved in AGM, aligned with market practices of similar size companies and with remuneration rules adopted by the Company Controller.

Variable remuneration of Executive Board is defined by AGM and it will not exceed 50% (fifty percent) of anual remuneration of members of the Executive Board or 10% (ten percent) of accounting net profit of the period.

Eventual adjustments in fees of month values automatically adjust other remuneration components (Christmas bonus and variable remuneration).

iv. reasons that justify composition of remuneration

Composition of remuneration granted to memebers of the Executive Board is aligned to legal provisions referring to state-owned companies and joint-stock corporations and aims to reward them by degree of responsibility of their functions and by trust applicable to them, as well as the value of each professional on market, considering the policy of risk management of the Company, its results and economic environment in which it is integrated.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration in determining each element of remuneration

Fees: performance in position

Christmas bonus: performance in position

Benefits: performance in position

Variable remuneration: determination of payment and quantity of variable remuneration given to bylaws directors occurrs upon calculation of performance indicators covering four levels: corporate, business, individual and collegiate unit.

Performance evaluation of the Executive Board of BB Seguridade, for variable remuneration purposes, is composed by a weighting between the criteria referred in the following tables:

2015 Program

Evaluation Level	Indicators	Sign	Weights (%)
Corporate	Return on Equity - ROE(1)	+	50
	Efficiency Rate (2)	-	20
Business Unit	Issued rewards BB Mapfre SH1(1)	+	10
	Brokerage Revenue(1)	+	10
Individual Evaluation	Individual Performance Evaluation(3)	+	5
Collegiate Evaluation	Performance Collegiate Evaluation(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

Evaluation Level	Indicators	Sign	Weights (%)
Corporate	Return on Equity - ROE(1)	+	50
	Efficiency Rate(2)	-	10
	Brasilprev Reserves Growth	+	10
Business Unit	Issued rewards BB Mapfre SH1(1)	+	5
	Brokerage Revenues (1)	+	5
Individual Evaluation(3)	Evaluation of skills (70%)	+	10
	Corporate Atmosphere Survey (30%)		

Collegiate Evaluation	Performance Collegiate Evaluation[4]	+	10

[1] The bigger the better.

[2] The smaller the better.

[3] Scale of 1 to 5 points.

[4] Scale of 1 to 10 points.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Variable remuneration is driven upon meeting of performance indicators so that noncompliance of any indicator will influence directly in calculation of variable remuneration. Similarly, overcoming of goals can raise amount due.

There is also the obligation of achievement of at least 95% (ninety five percent) of the base goals of corporate indicators for accessing the Program fees bonus. Bonus is considerated the payment of fees above the base goal, which is of six fees, limited to twelve fees, Program ceiling, or 10% (ten percent) of accounting net profit of the Company, whichever is lower.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

remuneration policy is aligned with the Company interests, considering the results to be achieved in short, medium and long term, in addition to market trend analysis aligned to corporate strategies for the next periods.

The Variable remuneration Program of the Executive Director is aligned to the results obtained by the Company. Part of the remuneration, 50% (fifty percent), is expected to be paid in Company shares. Thus, managers are encouraged to maintain and expand results, generate return to shareholders and receive always valued roles.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

remuneration of the Executive Board is not supported by the mentioned entities.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

There is no remuneration or benefit restrained to corporate event.

Audit Committee

(a) objectives of the policy or practice of remuneration

remuneration of the Audit Committee (Coaud) is defined by the Board of Directors and it must meet the following criteria, according to BB Seguridade Bylaws, in Article 31, paragraph 3:

i. the remuneration of members of the Committee will not exceed the average fee perceived by Directors;

ii. in the case of civil servants, their remuneration for participating in the Audit Committee will be subject to provisions established in relevant legislation and regulation;

iii. if a member of the Audit Committee is also a member of the Board of Directors, he/she must opt for remuneration related to just one of the positions.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Fees: monthly fixed remuneration practiced to members of the Audit Committee of BB Seguridade.

ii. proportion of each element of total remuneration

Elements of remuneration	Proportion (%) 2014	Proportion (%) 2015	Proportion (%) 2016
Fees	100	100	100

iii. method of calculation and adjustment of each remuneration element

The practiced amount is defined by the Board of Directors according to the work plan approved by the Board, and it must not exceed the monthly average remuneration of the Statutory Directors.

iv. reasons that justify composition of remuneration

Composition of remuneration is awarded by decision of the Board of Directors and it follows market practices for remuneration of this board.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable: fixed remuneration without restrained indicator.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain

corporate event, such as disposal of corporate controll of issuer

Not applicable.

Transactions with Related Parties Committee

(a) objectives of the policy or practice of remuneration

The function of member of Transactions with Related Parties Committee will not be compensated, and it must be exercised with respect to loyalty and diligence duties, according to what is provided in Art. 32, paragraph two of Bylaws of BB Seguridade.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Not applicable.

ii. proportion of each element of total remuneration

Not applicable.

iii. method of calculation and adjustment of each remuneration element

Not applicable.

iv. reasons that justify composition of remuneration

Not applicable.

v. existence of members not paid by the Company and the reason for this fact

The function of member of Transactions with Related Parties Committee will not be compensated, and it must be exercised with respect to loyalty and diligence duties, according to what is porvided in Art. 32, paragraph two of Bylaws of BB Seguridade.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

Not applicable.

Elegibility Committee

(a) objectives of the policy or practice of remuneration

The function of member of Elegibility Committee will not be compensated, and it must be exercised with respect to loyalty and diligence duties, according to what is provided in the article 33, paragraph 7 of the BB Seguridade's Bylaws.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Not applicable.

ii. proportion of each element of total remuneration

Not applicable.

iii. method of calculation and adjustment of each remuneration element

Not applicable.

iv. reasons that justify composition of remuneration

Not applicable.

v. existence of members not paid by the Company and the reason for this fact

The function of member of Elegibility Committee will not be compensated, and it must be exercised with respect to loyalty and diligence duties, according to what is porvided in article 33, paragraph 7 of the BB Seguridade's Bylaws.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

Not applicable.

Finance Committee

(a) objectives of the policy or practice of remuneration

The function of a member of the Finance Committee is not compensated and can not be delegated, and must me exercised with respect to loyalty and diligence duties, as well as avoiding any conflict situations that may affetc the Company and its shareholders interests.

(b) composition of remuneration

i. description of elements of remuneration and objectives of each one of them

Not applicable.

ii. proportion of each element of total remuneration

Not applicable.

iii. method of calculation and adjustment of each remuneration element

Not applicable.

iv. reasons that justify composition of remuneration

Not applicable.

v. existence of members not paid by the Company and the reason for this fact

The function of a member of the Finance Committee is not compensated and can not be delegated, and must me exercised with respect to loyalty and diligence duties, as well as avoiding any conflict situations that may affetc the Company and its shareholders interests.

(c) main performance indicators taken into consideration in determining each element of remuneration

Not applicable.

(d) how the remuneration is structured to reflect the evolution of performance indicators

Not applicable.

(e) how the policy or practice of remuneration aligns with interests of short, medium and logn term issuer

Not applicable.

(f) existence of remuneration supported by controlled subsidiaries, or direct ou indirect controllers

Not applicable.

(g) existence of any remuneration or benefit restrained to occurrence of a certain corporate event, such as disposal of corporate controll of issuer

Not applicable.

13.2 - Total remuneration of Board of Directors, Executive Board Board and Finance Committee

Regarding the acknowledged remuneration in the result of the three last fiscal years and the remuneration expected for the current fiscal year of the Board of Directors, Statutory Board and Finance Committee of BB Seguridade.

Tables presented in this item demonstrate the acknowledged remuneration in the result of the last three fical years of the Board of Directors, Statutory Board and Finance Committee of BB Seguridade.

To avoid duplication, the computed values as remuneration for members of the Board of Directors were deducted from the remuneration of directors who also are part of that body. It is the case of the Chief Executive Officer of BB Seguridade, who is a member of the Board of Directors and Executive Board.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with the Circular Letter/CVM/SEP/No 2/2016 of 2/29/2016. In the case of the Finance Committe, only the full members were considered.

The number of paid members of each body corresponds to the annual average of the number of paid members of each body monthly calculated, with two decimal places, in accordance with the Circular Letter/CVM/SEP/No 2/2016. For the average calculation, they considered all paid members, including those who have received pro rata remuneration for the beginning and end of an elective office, those who have received adjustments for previous months and who have received plots of Variable Remuneration Administrators (RVA), including those resulting from previous programs. In the case of the Finance Committe, alternate members were also considered, who, due to their performance, have received remuneration.

Constant values of field "Other" from item "d.i" refer to employer social security contribution and FGTS (Brazilian pension fund) land contribution concerning fees and/or remuneration of members of the Executive Board of BB Seguridade, employer social security contribution of members of the Board of Directors and Finance Committee, in accordance with item "b" of subtitle 10.2.13 of Circular Letter/CVM/SEP/No 2/2016 of 2/29/2016.

Total remuneration Observed in Fiscal Year 2014 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00[1]	4.08	3.00	**13.08**
c) Number of paid members	4.00	4.08	3.00	**11.08**
d) remuneration divided into:				
(i) Fixed annual remuneration, divided into:				
- Salary or pro-labore (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**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	41,199.90	829,678,26[2]	34,679.28	**905,557.44**
(ii) Variable remuneration [2], divided into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other (R$)	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) Contract termination benefits	N/A	N/A	N/A	**N/A**
(v) Share-based remuneration (R$)	N/A	106,748.92	N/A	**106,748.92**
e) remuneration total (R$)	**281,432.92**	**4,422,607.26**	**210,718.34**	**f) 4,914,758.52**

[1] The Board of Directors of the Company consists of 6 members, however, in 2014 fiscal year, two of them waived fees.

[2] Variable remuneration amounts of managers of BB Seguridade Participações S.A. for period 2014-2015 consist of the total amount approved by Annual General Meeting of 04.30.2014 and its definition, which is 50% in money and 50% in shares, of which 20% were deferred in cash and 80% deferred in a period of four years, was approved by the Board of Directors of the Company in 12.19.2014. Of the total of R$ 1,115,172.67 intended to Variable remuneration, R$ 270,944.51 refer to the installment of the 2013 Program in cash, after deducting the advance, and R$ 506,790.39 refer to advance of 2014 Program. In addition, it integrates the total of R$ 337,437.77 spent in levied social contributions upon Variable remuneration. The amount of R$ 106,748.92 intended for share-based remuneration refers to the installment in cash of 2013 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter No 2/2016/CVM/SEP.

Total remuneration Observed in Fiscal Year 2015 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00[1]	4.08	3.50	**13.58**
c) Number of paid members	4.00	4.08	3.50	**11.58**
d) remuneration divided into:				
(i) Fixed annual remuneration, divided into:				
- Salary or pro-labore (R$)	210,967.57	2,287,216.34	212,625.04	**2,710,808.95**
- Direct and indirect benefits (R$)	N/A	344,874.86	N/A	**344,874.86**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	37,893.87	931,476.97	45,289.71	**1,014,660.55**
(ii) Variable remuneration [2], divided into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other (R$)	N/A	1,417,382.63	N/A	**1,417,382.63**
(iii) Post-employment benefits (R$)	N/A	164,570.86	N/A	**164,570.86**
(iv) Contract termination benefits	N/A	N/A	N/A	**N/A**
(v) Share-based remuneration (R$)	N/A	271,933.02	N/A	**271,933.02**
e) remuneration total (R$)	**248,861.44**	**5,417,454.68**	**257,914.75**	**f) 5,924,230.87**

[1] The Board of Directors of the Company consists of 6 members, however, in 2015 fiscal year, two of them waived fees.

[2] Variable remuneration amounts of managers of BB Seguridade Participações S.A. for period 2015-2016 consist of the total amount approved by Annual General Meeting of 04.27.2015 and its definition, which is 50% in money and 50% in shares, of which 20% were deferred in cash and 80% deferred in a period of four years, was approved by the Board of Directors of the Company in 3.25.2015. Of the total of R$ 1,417,382.63 intended to Variable remuneration, R$ 362,756.71 refer to the installment in casho of 2014 Program, after deducting the advance, and R$ 593,475.17 refer to advance of 2015 Program. In addition, it integrates the total of R$ 461,150.75 spent in levied social contributions upon Variable remuneration. Of R$ 271,933.02 intended to share-based remuneration, R$ 95,784.44 refer to the first deferred installment of 2013 Program and R$ 176,148.58 refer to the installment in cash of 2014 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter No 2/2016/CVM/SEP.

Total remuneration Expected for Fiscal Year 2016 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00[1]	4.00	2.83	**12.83**
c) Number of paid members	4.08	4.25	3.08	**11.41**
d) remuneration divided into:				
(i) Fixed annual remuneration, divided into:				
- Salary or pro-labore (R$)	284,456.99	2,774,447.02	209,869.27	**3,268,773.28**
- Direct and indirect benefits (R$)	N/A	128,261.21	N/A	**128,261.21**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	42,884.25	1,004,349.06	45,074.11	**1,092,307.42**
(ii) Variable remuneration [2], divided into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[2] (R$)	N/A	1,460,137.01	N/A	**1,460,137.01**
(iii) Post-employment benefits (R$)	N/A	184,012.10	N/A	**184,012.10**
(iv) Contract termination benefits	N/A	N/A	N/A	**N/A**
(v) Share-based remuneration (R$)	N/A	414,546.01	N/A	**414,546.01**
e) remuneration total (R$)	**327,341.24**	**5,965,752.41**	**254,943.38**	**f) 6,548,037.03**

[1] The Board of Directors of the Company consists of 6 members, however, in 2016 fiscal year, two of them waived fees.

[2] Variable remuneration amounts of managers of BB Seguridade for period 2016-2017 consist of the total amount approved by Annual General Meeting of 4.20.2015 and its definition, which is 50% in money and 50% in shares, of which 20% were deferred in cash and 80% deferred in a period of four years, was approved by the Board of Directors of the Company in 3.25.2015. Of the total of R$ 1,460.137,01 intended to Variable remuneration, R$ 307,580.68 refer to the installment in cash of 2015 Program, after deducting the advance, and R$ 654,291.54 refer to advance of 2016 Program. In addition, it integrates the total of R$ 498,264.79 spent in levied social contributions upon Variable remuneration.

Of R$ 414,546.01 intended to share-based remuneration, R$ 81,889.40 refer to the second deferred installment of 2013 Program, R$ 162,515.66 refer to the first deferred installment of 2014 and R$ 170,141.66 refer to the installment in cash of 2015 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter No 1/2017/CVM/SEP.

Total remuneration Expected for Fiscal Year 2017 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00	4.00	3.00	**13.00**
c) Number of paid members	4.00	4.00	3.00	**11,00**
d) remuneration divided into:				
(i) Fixed annual remuneration, divided into:				
- Salary or pro-labore (R$)	457,186.32	2,813,453.62	228,593.16	**3,499,233.10**
- Direct and indirect benefits (R$)	N/A	453,421.75	N/A	**453,421.75**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	102,866.92	1,105,316.51	51,433.46	**1,259,616.89**
(ii) Variable remuneration [1], divided into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[1] (R$)	N/A	1,860,490.12	N/A	**1,860,490.12**
(iii) Post-employment benefits (R$)	N/A	478,287.12	N/A	**478,287.12**
(iv) Contract termination benefits	N/A	N/A	N/A	**N/A**
(v) Share-based remuneration (R$)	N/A	790,424.92	N/A	**790,424.92**
e) remuneration total (R$)	**560,053.24**	**7,501,394.04**	**280,026.62**	**f) 8,341,473.90**

[1] The amounts refer to projection of Variable remuneration of managers of BB Seguridade for the period of 2017-2018. Of the total of R$ 1,860,490.12 intended to Variable remuneration, R$ 436,194.36 refer to the installment in cash of 2016 Program, after deducting the advance, and R$ 719,720.69 refer to advance of 2017 Program. In addition, it integrates the total of R$ 704,575.07 spent in levied social contributions upon Variable remuneration. Of R$ 790,424.92 intended to share-based remuneration, R$ 151,836.38 refer to the third deferred installment of 2013 Program, R$ 223,549.61 refer to the second deferred installment of 2014 and R$ 196,941.75 refer to the first installment in cash of 2016 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter No 2/2016/CVM/SEP.

13.3 - Variable remuneration of Managers

Regarding the variable remuneration of the last three fiscal years the one expected for the current fiscal year of the Board of Directors, Statutory Board and Finance Committee, prepare a table with the specified content.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with the Circular Letter/CVM/SEP/No 2/2016 of 2/29/2016. For calculation, the quantity of members on the last business day of the month was considered.

The number of paid members of each body corresponds to the annual average number of paid members of each body calculated monthly, with two decimal places, in accordance with CVM Instruction No. 552, of October 9, 2014. For average calculation, all members who received installments of variable remuneration of managers were considered, including those resulting from previous programs.

Members of the Board of Directors and Fiscal Committee of BB Seguridade are not the target audience of BB Seguridade Managers Variable remuneration Program.

Variableremuneration of Fiscal Year 2014				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00	4.08	3.00	**13.08**
c) Number of paid members	0	4.08	0	**4.08**
d) Bonus				
(i) Minimum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in remuneration plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in remuneration plan (R$)	N/A	506,790.38	N/A	**506,790.38**
(ii) Maximum amount expected in remuneration plan (R$)	N/A	1,013,580.76	N/A	**1,013,580.76**
(iii) Amount expected in remuneration plan – achieved goals (R$)	N/A	1,013,580.76	N/A	**1,013,580.76**
(iv) Effectively recognized amount* (R$)	N/A	1,115,172.67	N/A	**1,115,172.67**

* Variable remuneration amounts of BB Seguridades managers for the period of 2014-2015 consist of the total amount approved by Annual General Meeting of 4.30.2014 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in a period of four years, was approved by the Board of Directors of the Company in 12.19.2014. Of the total of R$ 1,115,172.67 (sub-item ii of item 13.02), we inform: i) R$ 270,944.51 refer to the installment in cash of 2013 Program, after deducting the advance, ii) R$ 506,790.39 refer to advance of 2014 Program; iii) R$ 337,437.77 refer to expenditure on levied social contributions upon Variable remuneration, in accordance with Circular Letter No 2/2016/CVM/SEP.

Variable remuneration Expected for Fiscal Year 2015				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00	4.08	3.50	**13.58**
c) Number of paid members	0	4.08	0	**4.08**
d) Bonus				
(i) Minimum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in remuneration plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in remuneration plan (R$)	N/A	593,475.18	N/A	**593,475.18**
(ii) Maximum amount expected in remuneration plan (R$)	N/A	1,186,950.36	N/A	**1,186,950.36**
(iii) Amount expected in remuneration plan – achieved goals (R$)	N/A	1,186,950.36	N/A	**1,186,950.36**
(iv) Effectively recognized amount* (R$)	N/A	1,417,382.63	N/A	**1,417,382.63**

*Variable remuneration amounts of BB Seguridade managers for the period of 2015-2016 consist of the total amount approved by Annual General Meeting of 4.27.2015 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in a period of four years, was approved by the Board of Directors of the Company in 3.25.2015. Of the total of R$ 1,417,382.63 (sub-item ii of item 13.02), we inform: i) R$ 362,756.71 refer to the installment in cash of 2014 Program, after deducting the advance; ii) R$ 593,475.17 refer to the advance of 2015 Program; iii) R$ 461,150.75 refer to expenditure with levied social contributions upon Variable remuneration, in accordance with Circular Letter No 2/2016/CVM/SEP.

Variable remuneration Expected for Fiscal Year 2016				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00	4.00	2.83	**12.83**
c) Number of paid members	0	4.25	0	**4.25**
d) Bonus				
(i) Minimum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in remuneration plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in remuneration plan (R$)	N/A	654,291.54	N/A	**654,291.54**
(ii) Maximum amount expected in remuneration plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in remuneration plan – achieved goals (R$)*	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively recognized amount (R$)*	N/A	1,874,683.02	N/A	**1,874,683.02**

* Variable remuneration amounts of BB Seguridade managers for the period of 2016-2017 consist of the total amount approved by Annual General Meeting of 4.20.2016 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in e period of four years, was aprroved by the Board of Directors of the Company on 3.25.2015. Of the total of R$ 1,874,683.02 intended to Variable remuneration, R$ 307,580.68 refer to the installment in cash of 2015 Program, after deducting the advance, and R$ 654,291.54 refer to advance of 2016 Program. In addition, it integrates the total of R$ 498,264.79 spent in levied social contributions upon Variable remuneration. Of R$ 414,546.01 intended to share-based remuneration.

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Variable remuneration Expected for Fiscal Year 2017				
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**	**Total**
b) Total number of members	6.00	4.00	3.00	**13.00**
c) Number of paid members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in remuneration plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in remuneration plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in remuneration plan (R$)	N/A	719,720.69	N/A	**719,720.69**
(ii) Maximum amount expected in remuneration plan (R$)	N/A	1,439,441.38	N/A	**1,439,441.38**
(iii) Amount expected in remuneration plan – achieved goals (R$)*	N/A	1,860,490.12	N/A	**1,860,490.12**
(iv) Effectively recognized amount (R$)	N/A	N/A	N/A	**N/A**

*The amounts refer to projection of Variavle remunerationof managers of BB Seguridade Participações S.A. for the period of 2016-2017. Of the total of R$ 1,860,490.12 intended to Variable remuneration, R$ 436,194.36 refer to the installment in cash of 2016 Program, after deducting the advance, and R$ 719,720.69 refer to advance of 2017 Program. In addition, it integrates the total of R$ 704,575.07 spent in Ievied social contributions upon Variable remuneration, in accordance with Circular Letter No 2/2016/CVM/SEP.

13.4 - remuneration plan of share-based managers

(a) general terms and conditions

Exercise bylaws director mandate (Chief Executive Officer or Director) in force during fiscal year 2016 and meet goals and indicators defined as prerequisite for activation of the Plan.

(b) main objectives of the plan

Stimulate search for better results for the Company and its shareholders based on best corporate governance and market practices, with constant appreciation of their actions.

Strengthen commitment to strategies of the Company and meet the effort of each manager, proportionally to achievement of proposed goals, through measurement of performance.

(c) how the plan contributed to these objectives

The plan contributed directly to the objectives, because it consists of a number of performance indicators that are derived from strategic planning, budget and business plan of the Company.

In addition, the Plan expects deferral of part of variable remuneration in up to 4 years. Such part is transferred to beneficiaries on a proportion of 25% per year, as long as in the fiscal year prior to the transfer, BB Seguridade result has not shown negative variation superior to 20%, free from extraordinary effects.

(d) how the plan is included in the Company remuneration policy

The part of remuneration based on shares is part of the variable remuneration program, comprising payments in cash and in shares. Both parties of payment are determined based on achievement of defined goals for indicators covering four levels of evaluation: corporate, business unit, collegiate and individual.

(e) how the plan aligns interests of managers and the Company on short, medium an long term

Alignment of the Plan is through searching of increasing the result and its sustainability in future products. In addition to indicators used for measurement of results aligned to strategies, the payment of part of variable remuneration is stablished on a deferred basis, subject to negative non-variation of the result.

(f) maximum number of covered shares

There is no maximum number of shares. The quantity of shares is to be defined according to average quotation and depending on achieved results.

(g) maximum number of options to be granted

Not applicable. Remuneration is only based on actions.

(h) conditions for share acquisition

Shares are acquired/used according to CVM (Securities and Exchange Commission of Brazil) authorization.

The way, purchase price, custody and transfer of shares will follow the model adopted by finance area and approved by the Company Board of Directors, which will authorize the payment of variable remuneration of the board, with authorization date as the base date for share acquisition.

(i) criteria for setting acquisition or exercise price

The quantity of actions of BB Seguridade to be intended to each director will be calculated by dividing net amount equivalent to 50% of entitled fees, as a matter of variable remuneration, at the average acquisition price, which is given by average quotation of closing of Company shares on floor trades performed in the week prior to base date of AVR.

(j) criteria for setting exercise term

Not applicable. Remuneration is only based on actions.

(k) settlement form

Not applicable.

(l) restrictions to transfer of shares

Reduction in results in a percentage equal or greater than 20% will result in proportional or total reversal of payment in shares expected in the Program.

(m) criteria and events that, when checked, will cause suspension, change or dismissal of the plan

Operation of remuneration program is subject to the following prerequisite: i) meeting Labour Agreement, measurement tool of the internal results in the Company; ii) operating profit sharing program or results of employees of the Company; iii) existence of accounting profit in fiscal year; iv) existence of free and enough resources for payment of variable remuneration to the Executive Board, and these resources must not come from new loans performed with such purpose; e v) generation of operating cashflow, on consolidated perspective, also considering the result from investments in equity stake, exceeding the necessary for payment of approved remuneration to shareholders and of employees PPS.

Currently, there is no forecast for plan discontinuity.

(n) effects of departure of manager of the Company's bodies upon his/her rights provided in the share-based remuneration plan

The manager is entitled to receive the amounts according to days of performance in the period. There is no change regarding deferred installments not yet paid due to termination or death.

13.5 - Share-based remuneration of the Board of Directors and Statutory Board

Not applicable to the Board of Directors.

In May 2014, determined the variable remuneration that was entitled to Statutory Board of the Company by the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the Variable Remuneration Program 2013. In June and July 2014 2,313 shares were transferred to the board members. The first and second annual installment of 2,310 shares were transferred in March 2015 and March 2016, respectively. In addition to the transfers performed, 47 surplus shares were relocated for 2015 program, remaining 4,620 shares recorded in treasury and blocked for movement.

In March 2015, determined the variable remuneration for the results achieved in 2014, 19,500 shares were acquired and 3,895 shares were transferred to board members. The first annual installment of 3,887 shares were transferred in March 2016. In addition to performed transfers, 57 surplus shares were relocated for 2015 program, remaining 11,661 shares recorded in treasury and blocked for movement.

In March 2016, determined the variable remuneration for the results achieved in 2015, 21,372 shares were acquired. In addition to the acquisitions performed, 104 surplus shares were relocated from 2013 and 2014 programs. In April 2016 4,304 shares were transferred to members of the board, remaining 17,172 shares recorded in treasury and blocked for movement.

Currently, due to remuneration of the Executive Board Remuneration Program, there are 33,453 shares in treasury. Until the date for transferring to beneficiaries, these shares will not have economic or voting rights.

Share-based remuneration expected for current fiscal year (2017)		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	04
Weighted average price of exercise	-	28.40[1]
(a) Of outstanding options at the beginning of fiscal year	-	Not applicable
(b) Of options lost during fiscal year	-	Not applicable
(c) Of options exercised during fiscal year	-	Not applicable
(d) Of options expired during fiscal year	-	Not applicable
Potential dilution in case of exercise of all granted options	-	Not applicable

[1] Average expected price for acquisition/marking of shares intended to the Program.

Share-based remuneration for year ended in 12/31/2016		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	05[1]
Weighted average price of exercise	-	28,50[2]
(a) Of outstanding options at the beginning of fiscal year	-	Not applicable
(b) Of options lost during fiscal year	-	Not applicable
(c) Of options exercised during fiscal year	-	Not applicable
(d) Of options expired during fiscal year	-	Not applicable
Potential dilution in case of exercise of all granted options	-	Not applicable

[1] Total number of beneficiaries, considering members who worked only part of the evaluation period.

[2] Price of acquisition/marking of shares intended to the Program.

Share-based remuneration for year ended in 12/31/2015		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	05[1]
Weighted average price of exercise	-	32,81[2]
(a) Of outstanding options at the beginning of fiscal year	-	Not applicable
(b) Of options lost during fiscal year	-	Not applicable
(c) Of options exercised during fiscal year	-	Not applicable
(d) Of options expired during fiscal year	-	Not applicable
Potential dilution in case of exercise of all granted options	-	Not applicable

[1] Total number of beneficiaries, considering members who worked only part of the evaluation period.

[2] Average price of acquisition/marking of shares intended to the Program.

Share-based remuneration for year ended in 12/31/2014		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	03[1]
Weighted average price of the exercise:	-	28,65[2]
(a) Of outstanding options at the beginning of fiscal year	-	Not applicable
(b) Of options lost during fiscal year	-	Not applicable
(c) Of options exercised during fiscal year	-	Not applicable
(d) Of options expired during fiscal year	-	Not applicable
Potential dilution in case of exercise of all granted options	-	Not applicable

[1] Total number of beneficiaries, considering members who worked only part of the evaluation period.

[2] Average price of acquisition/marking of shares intended to the Program.

13.6 - Information on outstanding options of the Board of Directors and Statutory Board

BB Seguridade does not have a remuneration plan based on options.

13.7 - Exercised options and delivered shares relating to share-based remuneration of the Board of Directors and Statutory Board

BB Seguridade does not have a remuneration plan based on options.

Share-based remuneration applies only to the Statutory Board. In May 2014, determined the variable remuneration that was entitled to Statutory Board of the Company by the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the Variable Remuneration Program 2013. In June and July 2014 2,313 shares were transferred to the board members. The first and second annual installment of 2,310 shares were transferred in March 2015 and March 2016, respectively. In addition to the transfers performed, 47 surplus shares were relocated for 2015 program, remaining 4,620 shares recorded in treasury and blocked for movement.

In March 2015, determined the variable remuneration for the results achieved in 2014, 19,500 shares were acquired and 3,895 shares were transferred to board members. The first annual installment of 3,887 shares were transferred in March 2016. In addition to performed transfers, 57 surplus shares were relocated for 2015 program, remaining 11,661 shares recorded in treasury and blocked for movement.

In March 2016, determined the variable remuneration for the results achieved in 2015, 21,372 shares were acquired. In addition to the acquisitions performed, 104 surplus shares were relocated from 2013 and 2014 programs. In April 2016 4,304 shares were transferred to members of the board, remaining 17,172 shares recorded in treasury and blocked for movement.

Exercised options - fiscal year ended on 12/31/2014		
	Board of Directors	Statutory Board
Number of Members	-	04
Number of paid members	-	03
Exercised Options	-	Not applicable
Number of actions	-	Not applicable
Weighted average price of exercise	-	Not applicable
Difference between exercise value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	2,313
Weighted average acquisition price	-	28.65
Difference between acquisition value and market value of acquired shares	-	0

Exercised options - fiscal year ended on 12/31/2015		
	Board of Directors	Statutory Board
Number of Members	-	04
Number of paid members	-	05
Exercised Options	-	Not applicable
Number of actions	-	Not applicable
Weighted average price of exercise	-	Not applicable
Difference between exercise value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	6,205
Weighted average acquisition price	-	31.26
Difference between acquisition value and market value of acquired shares	-	0

Exercised options - fiscal year ended on 12/31/2016		
	Board of Directors	Statutory Board
Number of Members	-	04
Number of paid members	-	04
Exercised Options	-	Not applicable
Number of actions	-	Not applicable
Weighted average price of exercise	-	Not applicable
Difference between exercise value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	10,501
Weighted average acquisition price	-	28.69
Difference between acquisition value and market value of acquired shares	-	0

13.8 - Necessary information for understanding disclosed data on items 13.5 to 13.7 - Method of pricing of shares and options value

(a) pricing model

The amount of shares of BB Seguridade to be intended to each director will be calculated by dividing the net value equivalent to 50% of entitled fees, as a matter of variable remuneration, for the average price of acquisition, which is given by average quotation of closing of the Company shares (BBSE3) on floor trades performed in the week prior to base date of AVR.

If there are fractional results in calculation of deferred installments, the fractions will be accumulated in the first installment. Deferred installments will be reduced proportionally to reduction of result, if there is verification of negative result or significant reduction of performed recurring profit, proceding to rounding to supeior whole in case of fractions.

(b) data and assumptions used in model of pricing, including weighted average price of shares, exercise price, expected volatility, option life period, expected dividends and interest risk-free rate

For obtaining the price of the week prior to payment date, daily average quotations are used and a simple arithmetic average is calculated. Variable remuneration is not based on options.

(c) method used and assumptions taken to incorporate expected effects of early exercise

Variable remuneration is not based on options.

(d) manner of determination of expected volatility

Variable remuneration is not based on options.

(e) if any other option feature was incorporated in measurement of its fair value

Variable remuneration is not based on options.

13.9 - Participations in shares, quotas and other convertible securities held by managers and serving members of the Finance Committee – per body

Financial year ended on December 31, 2016	
	Shares of BB Seguridade
Board of Directors	0
Executive Board	12,956
Finance Committee	0
Total	**12,956**

Financial year ended on December 31, 2016	
	Shares of Banco do Brasil
Board of Directors	14,838
Executive Board	6,267
Finance Committee	0
Total	**21,105**

13.10 - Information on pension plans for members of the board of directors and statutory directors

Statutory directors of BB Seguridade are career employees assigned by Banco do Brasil, who, on assuming their duties in the Company, maintain the pension plans with the same existing conditions for colaborators of their controlling shareholder.

13.11 - Maximum, minimum and average individual remuneration of Board of Directors, Statutory Board and Finance Committee

The value of the greatest individual remuneration corresponds to the total annual remuneration paid to Chief Executive Officer of BB Seguridade, including indirect and direct benefits and social contributions levied on his/her remuneration installments, according to items "b" and "j" of subtitle 10.2.13 of Circular Letter CVM/SEP/No 2/2016 of 2/29/2016.

The value of the lowest individual remuneration corresponds to the total annual remuneration paid to a director of BB Seguridade, including direct and indirect benefits and social contributions levied on his/her remuneration installments, according to items "b" and "j" subtitle 10.2.13 of Circular Letter CVM/SEP/No 2/2016 of 29/2/2016. The value of the lowest individual annual remuneration was calculated based on total remuneration perceived by a statutory director who held the position for 12 months.

Fiscal Year 2014

Maximum, average and minimum remuneration			
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**
b) Number of Members	6.00[1]	4.08	3.00
c) Number of paid members	4.00	4.08	3.00
d) Value of greatest remuneration	R$ 71,913.04	R$ 1,066,598.22	R$ 71,913.04
e) value of lowest remuneration	R$ 69,974.90	R$ 1,053,983.22	R$ 66,892.27
f) Average value of remuneration	R$ 70,358.23	R$ 1,083,972.37[2]	R$ 70,239.45

[1] The Board of Directors of the Company consists of six members, however, in 2014, two of them renounced their remuneration (R$ 281,432.92/4 = R$ 70,358.23).

[2] The calculated average value is the ratio R$ 4,422,607.26/4.08.

Fiscal Year 2015

Maximum, average and minimum remuneration			
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**
b) Number of Members	6.00[1]	4.08	3.50
c) Number of paid members	4.00	4.08	3.50
d) Value of greatest remuneration	R$ 75,883.05	R$ 1,487,629.73	R$ 75,883.05
e) value of lowest remuneration	R$ 75,883.05	R$ 1,268,482.75	R$ 74,422.85
f) Average value of remuneration	R$ 62,215.36[1]	R$ 1,327,807.52[2]	R$ 73,689.93

[1] The Board of Directors of the Company consists of six members, however, in 2015, two of them renounced their remuneration (R$ 248,861.44/4 = R$ 62,215.36).

[2] The calculated average value is the ratio R$ 5,417,454.68/4.08.

Fiscal Year 2016

Maximum, average and minimum remuneration			
a) Body	**Board of Directors**	**Statutory Board**	**Finance Committee**
b) Number of Members	6.00[1]	4.08	2.83
c) Number of paid members	4.08	4.25	3.08
d) Value of greatest remuneration	R$ 81,663.74	R$ 1,648,960.78	R$ 84,812.20
e) value of lowest remuneration	R$ 80,825.13	R$ 1,348,928.18	R$ 83,081.37
f) Average value of remuneration	R$ 80,165.20[1]	R$ 1,403,706.37[2]	R$ 76,215.11[3]

[1] The Board of Directors of the Company consists of six members, however, in 2016, two of them renounced their remuneration (R$ 327,341.24/4.08 = R$ 80,165.20).

[2] The calculated average value is the ratio R$ 5,965,752.11 / 4.25.

[3] The calculated average value is the ratio R$ 234,996.60 / 3.08.

13.12 - Mechanisms of remuneration or compensation for managers in case of removal from office or retirement

The Company has no contractual arrangements, insurance policies or other instruments that structure mechanisms of remuneration or compensation for managers in case of removal from office or retirement.

In these cases, the same terms provided for controlling company managers will be applied, since all officers are employees from that company.

13.13 - Percentage of total remuneration held by managers and members of the finance committee who are parties related to controllers

Fiscal Year 2014			
	Board of Directors	**Statutory Board**	**Finance Committee**
Total remuneration of bodies (R$)	281,432.92	4,422,607.26	210,718.34
Total remuneration of members indicated by controller (R$)	69,570.07	4,422,607.26	66,892.27
Percentage of remuneration of indicated employees related to the total paid	25%	100%	32%

Fiscal Year 2015			
	Board of Directors	Statutory Board	Finance Committee
Total remuneration of bodies (R$)	248,861.44	5,417,454.68	257,914.75
Total remuneration of members indicated by controller (R$)	47,712.09	5,417,454.68	101,096.07
Percentage of remuneration of indicated employees related to the total paid	19%	100%	39%

Fiscal Year 2016			
	Board of Directors	Statutory Board	Finance Committee
Total remuneration of bodies (R$)	327,341.24	6,380,298.42	254,943.38
Total remuneration of members indicated by controller (R$)	69,234.48	5,417,454.68	96,598.84
Percentage of remuneration of indicated employees related to the total paid	21.15%	100%	37.89%

13.14 - Remuneration of managers and members of the Finance Committee, ranged by body, received for any reason other than the position held

Clause inexistent in the policy.

13.15 - Remuneration of managers and members of the finance committee recognized in the result of directs or indirect controllers of parternships under common control and issuer controlled.

BB Seguridade has the following members in its governance structure: i) a Chief Executive Officer; ii) three directors; iii) six members in the Board of Directors and iv) three members in the Finance Committee.

The members of the Board of Directors and Finance Committe, indicated by direct controller shareholder of BB Seguridade (Banco do Brasil S.A.), are career employees and paid according to positions held in BB.

The members indicated by indirect controller shareholder are civil servants and paid by Federal Government according to positions held on that sphere.

BB Seguridade only pays monthly remuneration of members by participation in its collegiate bodies. The counselors are paid monthly, regardless of amount of meetings, whithin limits set by internal regulations. No Board member of BB Seguridade has his/her remuneration paid by controller shareholder of BB Seguridade or controlled companies.

13.16 - Other relevant information

All information deemed relevant were disclosed on the above items.

14. Human Resources

14.1 – Description of Human Resources

(a) number of employees (total, by groups based on performed activity and geographic location)

Board	Team	Location	Funcis Qty Fiscal Year 2014
Management, Finance and IR	Director and Executive Manager	DF	2
	Management	DF	3
	Management	SP	1
	Personnel	DF	5
	Internal Controls	DF	3
	Accounting	DF	5
	Controllership	DF	8
	Finance	DF	7
	Management Information	DF	5
	Relations with Investors	SP	6
	Total		**45**
Governance of Interest	Director and Executive Manager	SP	2
	Legal	DF	3
	Relations with Regulatory Bodies	DF	4
	Executive Office	DF	7
	M&A and Management of Interest	SP	6
	Interest and M&A	SP	7
	Management of Interest	SP	5
	Federations	SP	0
	Total		**34**
Commercial and Product	Director and Executive Manager	DF	2
	BB Corretora	DF	6
	Monitoring of Transactions	DF	7
	Capitalization, Auto, Damage and Microinsurance	DF	6
	Attached Insurance	DF	5
	Marketing and Customers	DF	6
	Commercial - Retail and Government	DF	4
	Dental Rural Social Security Life	DF	6
	Commercial - Health Social Security Life	SP	5
	Total		**47**
	Internal Audit	DF	3
Overall Total			**129**

BB Seguridade personnel consists exclusively of employees of Banco do Brasil, given to the Company, which have the same rights guaranteed in their employment contracts with Banco do Brasil.

In July 2015, the internal reorganization of the Company's Organizational Macrostructure was approved. Thus, the structure started to have the following formation:

Board	**Team**	**Location**	**Funcis Qty Fiscal Year 2015**	**Funcis Qty Fiscal Year 2016**
Corporate Management and IR	Director and Executive Manager	DF	2	2
	Accounting	DF	12	12
	Controllership	DF	8	8
	Project Office, Processes and Strategic Management	DF	7	10
	Finance	DF	6	6
	Administrative Management	DF	2	4
	Administrative Management	SP	1	1
	Personnel Management	DF	5	5
	IT and Computer Management Managerial	DF	6	1
	Relations with Investors	SP	6	6
	Total		**55**	**55**
Governance, Risks and *Compliance*	Director and Executive Manager	SP	2	2
	Executive Manager	DF	1	1
	Internal Controls and *Compliance*	DF	4	4
	Risk Management	DF	3	4
	Corporate Governance I	SP	7	6
	Corporate Governance II	SP	6	5
	Corporate Governance III	SP	5	5
	Legal	DF	5	5
	Governance Office	DF	8	6
	Total		**41**	**38**
Commercial and Product	Director and Executive Manager	DF	2	2
	Digital Channels	DF	3	5
	Cial Wholesale, Private and Government	SP	5	5
	Commercial Retail	DF	6	8
	Customer Strategy	DF	4	6
	Marketing and Communication	DF	4	4
	Transactions, Brokerage and Quality	DF	10	9
	Portfolio I - Life	DF	7	7
	Portfolio II - Attached	DF	6	6
	Portfolio III - Equity	DF	6	5
	Total		**53**	**57**
	Chief Executive Officer	DF	1	1
	Internal Audit	DF	2	6
Overall Total			**152**	**157**

(b) number of outsourced employees (total, by groups based on performed activity and geographic location)

Activity Group	Location	Quantity
Kitchen	DF	2
Kitchen	SP	1
Telephony	DF	2
Telephony	SP	1
Marketing (Insurance Group)	DF	1
Transactions, Brokerage and Quality (Coopersystem and Odontoprev)	DF	4
	Overall Total	**11**

(c) Turnover rate

The transfer of employees to BB Seguridade, by Banco do Brasil, started on 3.15.2013. During the period of this form, the *turnover rate* of the Company reached 8.6%.

14.2 Relevant Amendments – Human Resources

Since the formation of BB Seguridade, there have been no amendments in the Company policy in relation to counting only with employees assigned by Banco do Brasil.

14.3 - Description of Employees' Compensation Policy

(a) wage and variable compensation policy

The employees of the Company are workers assigned by Banco do Brasil, which, by taking their roles in the Company, have the same current conditions guaranteed for employees of their controlling shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) benefits policy

The Company's employees are workers assigned by Banco do Brasil, which, by taking their roles in the Company, have the same conditions provided in the current Benefits Policy guaranteed for employees of their controlling shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of compensation plans based on actions of non-managerial employees

The Company has no compensation plans based on actions applicable to their collaborators, being these restricted to members of the Statutory Board.

14.4 - Description of relations between issuer and labor unions

BB Seguridade has no history of relationship with labor union entities representing their collaborators. Nevertheless, its acting in guided by the cnduct of its controlling shareholder, Banco do Brasil, which always showed respect to labor union organization, freedom of association and the right of collective negotiation, promoting dialog and pursuit of negotiated solutions.

Since its formation in collective labor disputes of bank employees, the company has been represented in the negotiation table by its controller and fully adopted the agreement signed between the representative entities of category employees and employers.

The last three fiscal years were marked by shutdowns and strikes led by labor union entities representing employees during the negotiations. Although, they were always stopped when the agreements were signed between Brazilian Federation of Banks - Febraban, labor unions and companies.

14.5 - Other Relevant Information

All information deemed relevant was disclosed in the items above.

15. Control

15.1 / 15.2 - Shareholding Position

Shareholder	Banco do Brasil S.A.	Lazard Asset Management LLC[1]	Treasury Stocks	Other	TOTAL
Nationality - State	Brazilian-DF	USA[2]			
CPF/ CNPJ of the shareholder	00.000.000/0001-91	14.406.534/0001-27[2]			
Ordinary Shares (Units)[3]	1,325,000,000	98,006,702	3,403,515	573,589,783	2,000,000,000
Ordinary shares (%)[3]	66.25%	4.90%	0.17%	28.68%	100.00%
Total of shares (%)	66.25%	4.90%	0.17%	28.68%	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	10/04/2017			

[1]Relevant shareholding position held by different investment funds under the same discretionary management.

[2] Information regarding to the investments funds manager.

[3] BB Seguridade's capital stock is fully composed by ordinary shares.

Banco do Brasil S.A., direct controller of BB Seguridade Participações S.A. is controlled by the Federal Government by means of the entities described in the following table:

[2] Banco do Brasil only issues ordinary shares, thus, the percentage held in relation to the respective class or specie is the same described in letter "f", that is, the percentage held in relation to the total share capital.

Name	Secretaria do Tesouro Nacional	Fundo Fiscal de Inv. e Estabilização
Nationality	Brazilian	Brazilian
CNPJ/CPF	00.394.460/0001-41	10.539.257/0001-70
Number of Ordinary Shares[1]	1,453,487,115	105,024,600
Percentage held in rel. to the total of the share capital	50.7251512	3.665247
Participation in shareholders' agreement	No	No
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
Date of the last change in the participation percentage	8/30/2012	7/20/2015

15.3-capital Distribution

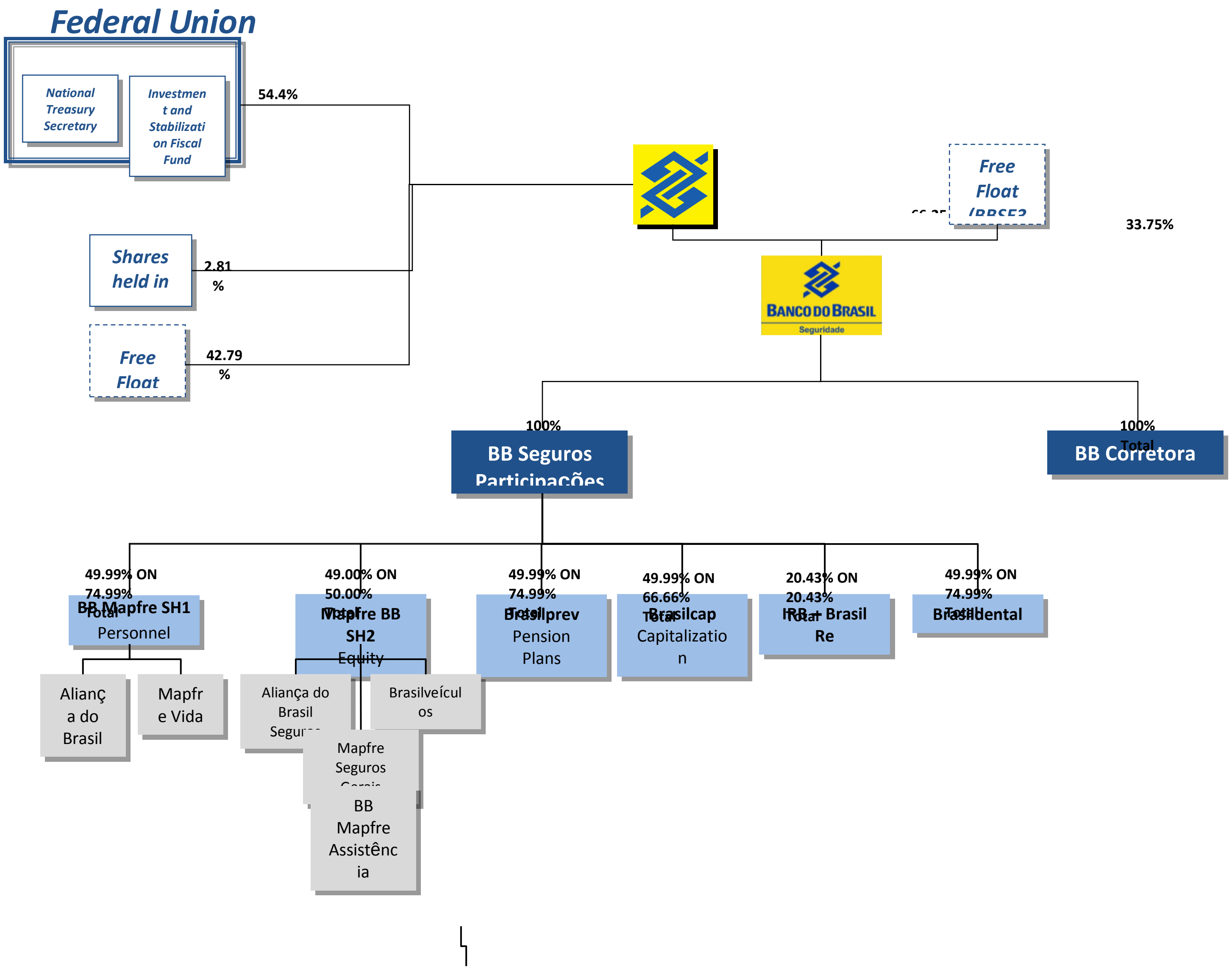
Date of the last meeting / Date of the last change	10/04/2017
Individual shareholders (Units)	36,431
Legal entity shareholders (Units)	3,096
Institutional investors (Units)	968

Shares in Circulation

Shares in circulation corresponding to all shares of an issuer, except for those held by the controller, persons related to him/her, managers of the issuer and actions kept in treasury

Total of ON shares (Units)	2,000,000,000	100.00%
Controller shareholder shares (Units)	1,325,000,000	66.25%
Treasury shares (Units)	3,403,515	0.170%
Management shares (Units)	14,945	0.001%
Outstanding shares (Units)	671,581,540	33.58%

15.4 - Shareholders' Organization Shart



15.5 - Shareholders' agreement archived in the issuer's headquarters or in which the controller is a party

There is no shareholder's agreement archived in the Company headquarters or in which the controller ir a party.

15.6 - Relevant amendments in interest of controlling group members and issuer's managers

The Company was formed on February 20th, 2012, with a share capital represented by 15,000 ordinary shares.

On December 31, 2012, a stock split was executed in the proportion of 83.333332 shares, replacing each existing share, with the share capital being represented by 1,250,000 ordinary shares. On the same day, the increase of the share capital of the company was approved in an Extraordinary General Meeting, and now it consists of 470,563,927 ordinary shares, fully paid by Banco do Brasil.

On March 28th, 2013, a stock plit was approved, in a proportion of 4.25021954562191 new shares for each existing share, and the new share capital of the Company now consists of 2,000,000,000 actions.

On April 29th, 2013, Banco do Brasil sold 600,000,000 ordinary shares issued by its Company and, on May 15th, 2013, sold 75,000,000 shares through the exercise of the option of supplementary lot of shares under issue of its Company, in the same conditions and under the same price of the base offer shares. As a result, Banco do Brasil sold a total of 675,000,000 shares under issue of its Company, in the scope of the initial public offering of the Company shares.

Besides Banco do Brasil, there are no other shareholders of the controlling group with a Interest equal to or higher than 5% of the share capital of the Company.

15.7 – Main corporate transactions occurred in the group that had a relevant effect on the issuer, such as mergers, consolidations, spin-offs, alienation of important Assets, indicating, when involving the issuer or any of its subsidiaries of affiliates

a) event	Acquisition of IRB shareholding
b) business main conditions	On January 18th, 2013, CND (Natioal Council of Privatization) Resolution No. 03/2013 was disclosed and established, among othe subjects, that the Union, 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 sign a Shareholders Agreement for defining the controll block of IRB after its privatization, providing to the Union special veto shareholding powers in certain subjects arriving from an ownership of a PN action of special class (*golden share*). BACEN authorized, on April 1st, 2013, through the official letter 02011/2013, Banco do Brasil to indirectly participate in up to 25% of IRB capital. On April 17th, 2013, it was disclosed a CADE (Administrative Council for Economic Defense) decision that approved, with no restrictions, the merger No.08700.002270/2013-01, which was about restructuring of IRB corporate capital. In May 2013, Tribunal de Contas da União (Brazilian federal accountability office, TCU) approved four of five of the stages provided in TCU Normative Intruction No. 27/98, which arranges the TCU fiscalization of privatization processes. On May 24th, 2013, BB Seguros signed a purchase and sale agreement with the Union to acquire 20.51% from it of the IRB shareholding, represented by 212,421 ordinary shares. On the same date, the Shareholders Agreement was signed between the Union, BB Seguros, Bradesco Auto Re, Itaú Seguros and FIP Caixa Barcelona, with absent intervening of Banco do Brasil and IRB itself. On August 20th, 2013, an Extraordinary General Meeting was held to approve the capital increase of IRB, a condition precedent for the payment of the acquisition of the ordinary shares by BB Seguros. Subsequently, on August 28th, 2013, the shares that belonged to the Union were transferred, and BB Seguros started to hold 20.51% of the IRB capital. On September 16th, 2013, the Administrative Rule No. 5.525 was published, under which SUSEP (Superintendence of Private Insurance) granted the final approval for the transfer of the shareholding control and interference of IRB's business to the signatories of the Shareholders' Agreement. BNDES (Brazilian Development Bank), in the use of its due grants given by CND, published in the Official Gazette of Brazil the conclusion of the IRB privatization process on January 17th, 2014. On December 12th, 2014, TCU issued the Official Letter No. 0627/2014 TCU/SefidTransporte, in which it communicates the approval of the fifth and last stage provided in TCU Normative Instruction No. 27/98, which is about TCU supervision of privatization processes. IRB shareholding position before the privatization process:

Shareholders	Interest in 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 Shareholders	9.12	0.00

b) business main conditions

IRB shareholding position after the privatization process:

Shareholders	Interest on Total Capital – ON Shares (%)	Interest in PN shares (%) Existence of a Golden Share on behalf of the Union
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 Shareholders (with employees)	9.78	0.00

On December 29th, 2014, the text adjust on the number of IRB ON shares from 1,035,663 to 1,040,000 was approved in a Shareholders Extraordinary General Meeting (AGE - Assembleia Geral Extraordinária de Acionistas), in order to also consider the amount of 4,337 treasury shares to calculate the shareholer base. Thus, BB Seguros started to hold a an interest of 20.43% in IRB.

In the same AGE, the stock split of ON shares issued by IRB in the proportion of 300 shares for each ON was approved, with no modification in the share capital value, as well as the reform of the Bylaws, in order to reflect such amendments. As a result, the total of IRB issue shares is 312,000,000 ON shares, of which BB Seguros started to hold 63,726,600, with no change in the interest percentage, and a PN action of special class held by the Union.

IRB shareholding position after AGE of December 29th, 2014:

Shareholders	Interest on Total Capital – ON Shares (%)	Interest in PN shares (%) Existence of a Golden Share on behalf of the Union
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 Shareholders (with employees)	6.50	0.00
Shares held in Treasury	0.42	0.00

On August 17th, 2015, the Ministry of Finance, through the administrative rule No. 644, published in the Official Gazette of Brazil on August 18th, 2015, authorized the creation of quotas of the Employment Security and Educational Credit Transactions Fund (FGEDUC - Fundo de Garantia e Operações do Crédito Educativo) upon the transfer of 49,161,763 ordinary actions issued by IRB held by the Union.

On October 9th, 2015, Bradesco Auto Re announced the transfer of all 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 accesion to the Shareholders Agreement and the assumption of all rights and obligations of the transferor shareholder.

IRB shareholding position on December 31st, 2015:

Shareholders	Interest on Total Capital – ON Shares (%)	Interest in PN shares (%) Existence of a Golden Share on behalf of the Union
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 Shareholders (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 from the transaction in the shareholders' structure	There was no change in the shareholders' structure of the Company. Regarding IRB shareholders' structure, see item "b" above.		
e) corporate structure before and after the transaction	There was no change in the Company's corporate structure. As for the IRB corporate structure, see item "b" above.		
f) mechanisms used to guarantee an equal treatment among the shareholders	Issues inherent to shareholders are regulated in the Shareholders' Agreement and in IRB Bylaws		

a) event	Formation of partnerships for the constitution of Brasildental
b) business main conditions	On June 11th, 2013, Banco do Brasil, BB Seguros, BB Corretora, Odontoprev and Odontoprev Serviços signed an Agreement of Association in order to, through a new corporation, Brasildental, develop and disclose, and through BB Corretora, distribute and commercialize private dental care plans under BB Dental brand, exclusively on all BB channels in the national territory. On August 2nd, 2013, CADE approved, without restrictions, the merger nº 08700.006171/2013-90, which was about the association between Banco do Brasil, BB Seguros, BB Corretora, Odontoprev and Odontoprev Serviços for transaction and distribution of private dental care plans through the formation of Brasildental. On September 19th, 2013, BACEN authorized Banco do Brasil to indirectly participate in up to 49.6872% of the share capital of Brasildental. Brasildental was formed on March 12th, 2014, with a total share capital of R$ 5 million, distributed in 100 thousand ON shares and 100 thousand PN shares. On 3.30.2016, there was an increase of the share capital in R$ 4.5 million, through the issue of 180,000 shares, all of which were nominative and with no nominal value, of which 90,000 were ordinary shares and 90,000 were preferred shares, resulting in a total share capital of R$ 9.5 million, divided into 380,000 shares, of which 190,000 were ordinary shares and 190,000 were preferred shares, with the following corporate structure:

Shareholders	ON Shares (%)	PN Shares (%)	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. Lastly, Brasildental's registration with CRO (Dentistry Regional Council) was issued on May 12th, 2014, and the operating authorization was granted by ANS (National Regulatory Agency for Private Health Insurance and Plans) and published in DOU (Official Gazette of Brazil) on August 18th, 2014.
c) involved companies	Banco do Brasil BB Seguros BB Corretora Odontoprev Odontoprev Serviços Brasildental
d) effects resulting from the transaction in the shareholders' structure	There was no change in the shareholders' structure of the Company. As for the shareholders' structure of Brasildental, see item "b" above.
e) corporate structure before and after the transaction	There was no change in the Company's corporate structure. As for the corporate structure of Brasildental, see item "b" above.
f) mechanisms used to guarantee an equal treatment among the shareholders	The Shareholders' Agreement of the company, signed on 8.22.2014, regulates the prerogatives of each shareholder and together, as for the corporate governance bodies of Brasildental, regarding composition and attributions, that are reflected in the company's Bylaws. In addition to the agreement mentioned above, the shareholders signed operational instruments in order to define their regular relationship with Brasildental.

a) event	Vida Seguradora was absorbed by Mapfre Vida and Mapfre Affinity was absorbed by Mapfre Seguros Gerais
b) business main conditions	On October 30th, 2014, General Meetings were held the mergers described bellow, between BB Mapfre SH1 and Mapfre BB SH2 subsidiaries insurance companies: a) Vida Seguradora was absorbed by Mapfre Vida, with the consequent extinction of the company, which was succeeded in all of its rights and obligations by its absorbing company; b) Mapfre Affinity was absorbed by Mapfre Seguros Gerais, with the consequent extinction of the company, which was succeeded in all its rights and obligations by its absorbing company.
c) involved companies	Vida Seguradora Mapfre Vida Mapfre Affinity Mapfre Seguros Gerais
d) effects resulting from the transaction in the shareholders' structure	There was no change in the shareholders' structure of the Company.
e) corporate structure before and after the transaction	There was no change in the shareholders' structure of the Company.
f) mechanisms used to guarantee an equal treatment among the shareholders	Considering that the companies involved in each one of the transactions of this event have a single shareholder, there is no need to talk about equal treatment among its shareholders. Vida Seguradora and Mapfre Vida have BB Mapfre SH1 as their only shareholder; and Mapfre Affinity and Mapfre Seguror Gerais have Mapfre BB SH2 on this role. Both BB Mapfre SH1 and Mapfre BBSH2 have BB Seguros and Grupo Mapfre as their shareholders. The issues inherent to it are regulated in the SHs Shareholders' Agreements and Bylaws.

a) event	BB Capitalização S.A. was absorbed by BB Seguror Participações S.A.

b) business main conditions

On November 28th, 2014, in the Shareholders' Meetings held by BB Seguros and BB Capitalização S.A. (BB Capitalização), it was decided that the latter one would be closed, by being absorbed by the former.

The Shareholders' Meeting of the absorbing company, BB Seguros, had the follwoing objectives: (i) to approve and ratify the designation of the company hired to prepare the economic-financial report of appraisal; (ii) to examine, discuss and approve the terms and conditions provided in the Filling and Justification Report signed by the companies, in the terms of articles 224 and 225 of Law 6,404/76; (iii) to examine and approve the said report of appraisal and the realization of the merge; and (iv) to approve the version of shareholders' equity (SE) of the absorbed company to the absorbing company.

The allocation of the absorbed SE occurred upon substitution of the investment held by BB Seguros in BB Capitalization for the SE of the absorbed company. Thus, there was no change in the share capital of BB Seguros or any change in its shareholding structure.

Considering BB Seguros was the only shareholder of the absorbed company in the merger date, there was no exchange ratio of shares of non-controlling shareholders of the absorbed company for shares of the absorbing company, in the terms of article 264 of Law 6,404/76, since BB Seguros was the owner of all shares of the absorbed company, being, on the date of merger, its only shareholder.

In the scope of BB Capitalização, in turn, it was discussed at the Meeting: (i) to examine, discuss and approve the terms of the Filling and Justification Report, signed between the involved corporations; (ii) to approve and ratify the designation of the company hired to prepare the economic-financial report of appraisal; (iii) to examine and approve the said report; and (iv) to authorize its managers to perform complementary acts necessary for the merger.

The Finance Committees (CF) of both corporations involved in the transaction expressed their views on the proposed merger presented by the respective joint boards of directors of BB Seguros and BB Capitalização corporations, in the terms of the item III of article 163 of Law 6,404/76.

The corporate structure did not suffer any change, as shown in the tables below:

Corporate structure of BB Capitalização before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguros	100.00%	-	100.00%
Total	100.00%	-	100.00%

Corporate structure of BB Seguros before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

Corporate structure of BB Seguros after the merger:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

It should be clarified that, in accordance with the Administrative Rule No. 6,167, of 1.23.2015, published in DOU No. 18, of 1.27.2015, SUSEP approved the referred merger and canceled the authorization of BB Capitalização to operate.

c) involved companies	BB Seguros BB Capitalização
d) effects resulting from the transaction in the shareholders' structure	There was no change in the shareholders' structure of the Company. See item "b" above.
e) corporate structure before and after the transaction	See item "b" above.
f) mechanisms used to guarantee an equal treatment among the shareholders	The Company was a wholly-owned subsidiary with only one shareholder.

a) event	Transfer of shareholding interest for BB Aliança and BB Seguros, spin-off of life insurance assets to Vida Seguradora, acquisition and merger of Brasilprev Nosso Futuro - current name of Mapfre Nossa Caixa Vida e Previdência S.A. – by Brasilprev
b) business main conditions	On November 30th, 2009, Banco do Brasil absorbed Banco Nossa Cixa S.A. (BNC) and started to hold 49% of Brasilprev Nosso Futuro (current name of Mapfre Nossa Caixa), responsible for the marketing, exclusively by Grupo Mapfre, of products of the sector of life and complementary social security opned in BNC agencies network. Banco do Brasil transferred, on January 28th, 2011, the ordinary nominative shares, representing 49% (forty-nine percent) of Brasilprev Nosso Futuro capital, of its ownership, to BB Aliança Participações S.A. (BB Aliança Participações), a holding company that centered, at the time, the life insurance assets of Banco do Brasil. On February 28th of the same year, the life insurance assets of Brasilprev Nosso Futuro were spun-off to Vida Seguradora, a member of the partnership signed by BB Seguros with Mapfre Brasil to operate in Brazilian insurance market, and only the supplementary pension portfolio of Brasilprev Nosso Futuro remained open. Then, on April 29th, 2011, Brasilprev Nosso Futuro shares held by BB Aliança Participações, after its spin-off, were assigned and transfered to BB Seguros. In order to regulate the terms of the strategic partnership signed between BB Seguros and Principal Financial Group (PFG), regarding the exclusivity of Brasilprev in marketing open supplementary pension products in distribution channels of Banco do Brasil, on December 19th, 2011, BB Segurs, Marpfre Brasil and Brasilprev signed a Share Purchase and Sale Agreement, in order to Brasilprev to acquire 100% of Brasilprev Nosso Futuro shares, property of Mapfre Brasil (51%) and BB Seguros (49%), for the amount of R$ 157,974,405.54, adjusted by CDI (Interbank Deposit Certificate) rate since the date of signature until the date of financial liquidation of the transaction. On July 31st, 2012, occurred the financial liquidation of the transaction and, consequently, the definitive transfer of 100% of Brasilprev Nosso Futuro shares, property of Mapfre Brasil and BB Seguros, to Brasilprev. Due to the strong partnership signed between BB Seguros and PFG, the marketing of Brasilprev Nosso Futuro products was terminated, operating only as portfolio*run-off*. In addition, all activities of Brasilprev Nosso Futuro were absorbed into Brasilprev current structure. Finally, considering that the products of open supplementary pension from Brasilprev Nosso Futuro were totally identical to those already marketed by Brasilprev, on November 30th, 2013, Brasilprev absorbed Brasilprev Nosso Futuro, of book value of net assets, calculated on October 31st, 2013 as the amount of R$ 23,020,053.65, withou implying increave in Brasilprev share capital.
c) involved companies	Banco do Brasil BB Seguros BB Aliança Participações Mapfre Brasil Brasilprev Brasilprev Nosso Futuro
d) effects resulting from the transaction in the shareholders' structure	There was no change in the shareholding structure of the Company or of its affiliate company Brasilprev. As for the shareholding structure of Brasilprev Nosso Futuro, see item "b" above.
e) corporate structure before and after the transaction	There was no change in the corporate structure of the Company or of its affiliate company Brasilprev. As for the corporate structure of Brasilprev Nosso Futuro, see item "b" above.
f) mechanisms used to guarantee an equal	It is not applicable, since the company was terminated by being absorbed by Brasilprev on November 30th, 2013.

treatment among the shareholders	

a) event	BB Cor Participações S.A. ("BB Cor") was absorbed by BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora")
b) business main conditions	On December 27th, 2016, on Shareholders' Meetings held by BB Corretora and BB Cor, it was decided that the latter one should be terminated by being absorbed by the former. The Shareholders' Meeting of the absorbing company BB Corretora had the following objectives: (i) to examine, discuss and aprove the Filling and Justification Report of Merger of BB Cor by BB Corretora; (ii) to aprove and ratify de designation of the company hired to prepare the report of appraisal of accounting shareholders' equity of the absorbed company; (iii) to examine and approve the report of appraisal; (iv) to approve and declare as effective the merger of BB Cor by BB Corretora in the terms of the Filling and Justification Report of Merger, as well as authorize BB Corretora management to perform all complementary acts necessary to the said merger; (v) to approve the transfer of the shareholders' equity (SE) of the absorbed company to the absorbing company; (vi) to approve the increase of BB Corretora share capital upon merger of the share capital of the absorbed company; (vii) to approve the change in the writing of articles 1 and 4 of the Bylaws; (viii) to authorize the Company management to perform all acts necessary to implement the decisions to be taken in the Meeting. Considering that BB Seguridade was the only shareholder of the absorbed company on the date of merger, there was no exchange ratio of shares of non-controlling shareholders of the absorbed company for shares to the absorbing company, in the terms of article 264 of Law 6,404/76, since BB Seguridade was the owner of all shares of the absorbed company, being, on the date of merger, the only shareholder of the absorbing company. In the scope of BB Cor, in turn, the following subjects were dicussed in the Meeting: (i) to examine, discuss and approve the Filling and Justification Report of Merger; (ii) to approve an ratify the designation of the company hired to prepare the report of appraisal of accounting shareholders' equity of the absorbed company; (iii) to examine and approve the said report; (iv) to approve and declare as effective the merger of BB Cor by BB Corretora in the terms of the Filling and Justification Report of Merger; and (v) to approve the transfer of the shareholders' equity of the absorbed company to the absorbing company, in the terms of the Filling and Justification Report of Merger. The Finance Committees (CF) of both corporations involved in the transaction expressed their views on the proposed merger presented by the respective joint boards of directors of BB Corretora and BB Cor corporations, in the terms of the item III of article 163 of Law 6,404/76. The corporate structure has undergone amendments, as shown in item "e" of this table. It should be clarified that, according to article 40, item VI, subitems "b" of Decree No. 8,818/2016 that defines competent jurisdictions to the Department of Coordination and Governance of State-Owned Companies (Secretaria de Coordenação e Governança das Empresas Estatais), this Department had nothing to oppose to the presented merger transaction. In addition, the Finance Minister authorized the merger of BB Cor by BB Corretora, based on Decree No. 1,091/1994.
c) involved companies	BB Cor BB Corretora
d) effects resulting from the transaction in the shareholders' structure	There was no change in the shareholders' structure of the Company. See item "b" above.
e) corporate structure before and after the transaction	Corporate structure of BB Cor before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

	Corporate structure of BB Corretora before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Cor	100.00%	-	100.00%
Total	100.00%	-	100.00%

Corporate structure of BB Corretora after the merger:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

f) mechanisms used to guarantee an equal treatment among the shareholders	The Company was a wholly-owned subsidiary with only one shareholder.

15.8 - Other Relevant Information

There is no other relevant information for the Company in addition to the ones already described in section 15.

16. Transactions with Related Parties

16.1 - Description of rules, policies and practices of the issuer regarding the performance of transactions with related parties

Grupo BB Seguridade performs bank transactions with its controller, Banco do Brasil, such as deposit accounts (unpaid) and financial investments. There are also contracts of provision of services, provided warranties and agreement for pro rata payment/reinbursement of expenses and direct and indirect costs.

These transactions with related parties are performed in normal market conditions, substantially under the terms and conditions to comparable transactions, including interest rates and warranties. These transactions do not involve abnormal risks of receipt.

The absence of reservation or emphasis in the auditor's report on the financial statements of 12.31.2016, by the independent auditor, shows that there are no relevant points of concern regarding the conditions under which the transactions with related parties have been and remain in place.

However, there was a recommendation to formalize a policy with the parameters and assumptions that the Board of Directors should use to assess whether transactions with related parties subject to approval are in market conditions. Regarding these considerations, Management commented that the Related Party Transactions Committee (CTPR), with the necessary affirmative vote of the member of the Board of Directors appointed by the minority shareholders, has the prerogative to approve transactions between related parties, including the renewal of Existing contractual instruments. In its decision-making process, it requires evidence, where applicable, that the proposed transactions are in market conditions. Therefore, it is understood that the decision-making dimension and the composition of the CTPR themselves constitute a sufficient mechanism to ensure that conditions are fair and commutative.

Without prejudice, the Management shall submit to the CTPR and its Board of Directors, until 12/31/2017, a proposal of dynamics and decision support flow that allows a systematic evaluation of the market conditions. Invariably, this dynamic will predict, as a first step, the eligibility analysis - that is, which transactions can be compared - to, from this, advance the conditions and parameters.

Grupo BB Seguridade do not grant loans to its Directors and members of Finance Committees.

According to accounting rules on related parties, the information requested in item 16.2 are presented from information disclosed in consolidated financial statements of the Company and additionally in tables detailing the relevant contracts signed with the controller, controlled and affiliate companies, other related parties and management key personnel.

Policy of Transactions with Related Parties

In accordance with the best corporate governance practices, and in compliance with specificities of its model of business, the Board of Directors of BB Seguridade approved a Policy of Transactions with Related Parties. This policy aims to provide transparency to shareholders of the Company, investors and the market in general.

The Policy of Transactions with Related Parties defines objectively concepts about related parties and transactions with related parties, in addition to establishing minimal requirements of disclosure of informations about transactions with related parties and the creation of a statutory committee of related parties.

The policy requires the Company to make all the necessary efforts to provide a greater transparency to the terms and conditions of transactions with related parties, especially regarding the current contracts signed with related partied that regulate the payment of brokerage commissions and reimbursement of expenses for provided services, which shall be dismantled so that: (i) a contract exclusively regulates payments related to brokerage commissions, while the other; (ii) provide for the reimbursement of expenses for provided services, so that they can be better understood.

Committee of Transactions with Related Parties

Statutory committee, which formation and installation is decided by the Board of Directors, observing the following parameters: the Committee consists of 4 (four) elected and removable members by the Board of Directors, among which 1 (one) independent member that may be the independent director of the Board of Directors or, if this is not possible, a member indicated by the non-controlling shareholders; at least 1 (one) member with proven knowledge in the areas of finance, accounting and/or Brazilian insurance market.

The attributions of the Committee are described in section 12 of this Reference Form.

16.2 - Information on Transactions with Related Parties

Demonstrative Charts of Transactions with Related Parties

The following charts were extracted from the audit financial statements of BB Seguridade, related to fiscal years ended in December 31st, 2016 and 2015, and demonstrate balances of transactions with related parties, all under IFRS:

BB Seguridade – Controller

R$ thousand

R$ thousand	12.31.2016		12.31.2015	
	Controller [1]	**Subsidiaries [2]**	**Controller [1]**	**Subsidiaries [2]**
Asset				
Cash and Equivalents	665,538	--	59,784	--
Receivable Dividends	--	1,366,931	--	1,938,325
Amounts Receivable from Affiliate Companies	--	2,857	--	--
Liabilities				
Payable Dividends	1,106,912	--	1,082,864	--
Payable Values to Affiliate Companies	5,162	--	5,117	--

R$ thousand

	Fiscal Year/2016		Fiscal Year/2015	
	Controller [1]	Subsidiaries [2]	Controller [1]	Subsidiaries [2]
Result				
Revenue of Financial Instruments Interest	51,015	--	14,381	--
Personnel Expenses	(35,078)	--	(43,992)	--
Administrative Expenses [4]	(4,710)	--	(5,539)	--
Monetary Gain	--	61,826	--	65,939
Monetary Loss	(47,735)	--	(41,763)	--

BB Seguridade - Consolidation

R$ thousand

	12.31.2016		12.31.2015	
	Controller [1]	Joint Control[3]	Controller [1]	Joint Control[3]
Asset				
Cash and Equivalents	2,174,914	--	1,561,078	--
Available-for-sale financial assets	59	--	52	--
Financial assets at fair value through the result	379,153	--	633,970	--
Receivable Dividends/Interest on Equity	--	6,302	--	10,401
Receivable Commissions	--	824,624	--	843,796
Liabilities				
Payable Dividends	1,106,912	--	1,082,864	--
Payable Values to Affiliate Companies	22,775	419	24,987	419
Commissions to appropriate	--	1,650,408	--	1,717,550

R$ thousand

	Fiscal Year/2016		Fiscal Year/2015	
	Controller [1]	Joint Control[3]	Controller [1]	Joint Control[3]
Result				
Revenue of Financial Instruments Interest	302,529	--	242,138	--
Revenue from Commissions	--	2,764,298	--	2,559,078
Personnel Expenses	(54,637)	--	(46,673)	--
Administrative Expenses [4]	(190,432)	--	(221,122)	--
Monetary Loss	(47,735)	--	(41,763)	--

(1) Banco do Brasil S.A.

(2) BB Seguros, BB Corretora, BB Cor, in equity position.

(3) Related companies BB MAPFRE SH1 Participações S.A. and its subsidiaries, MAPFRE BB SH2 Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., IRB-Brasil and Brasildental S.A.

(4) It refers to expenses under agreement of sharing customers data, use of personnal, distribution network and technological and administrative material resources, signed between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

The tables below present the most relevant operations with related parties signed by companies of Grupo BB Seguridade:

Related Party	**Transaction Date**	**Involved Amount (Reais)**	**Existing Balance**	**Amount (Reais)**	**Duration**	**Loan or other type of debt**	**Charged interest rate**
Brasilcap, BB Corretora and Banco do Brasil	7/14/1999	380,538,438.29 (Fiscal Year/2016) 476,811,191.13 (Fiscal Year/2015) 506,666,345.96 (Fiscal Year/2014)	--	Not applicable.	Term of 05 years from the date of signature of the contract, automatically extendable for equal periods.	No	No
Relationship with the sender	Affiliate, controlled and direct controlling, respectively.						
Contract Object	Marketing by BB Corretora of products of Brasilcap reagarding services of raising of OUROCAP Capitalization Plans and the receipt of the respective installments by Brasilcap, through Banco do Brasil, in the scope of its respective attributions and according to the conditions established in the contract. Products with OUROCAP brand are exclusively marketed by BB Corretora, or by whomsoever it may be indicates. The capitalization plans and its respective general conditions, developed by Brasilcap, in mutual agreement with BB Corretora, are objects of specific operational contracts, parties of this contract, for each plan, and are signed between BB Corretora, Banco do Brasil and Brasilcap. In the Fiscal Year/2016, the amount transacted between Brasilcap and BB Corretora through this contract of R$ 279,502,236.25 and between Brasilcap and Banco do Brasil, was R$ 101,036,192.04. In the Fiscal Year/2015, the amount transacted between Brasilcap and BB Corretora through this contract was R$ 357,296,343.44 and between Brasilcap and Banco do Brasil was R$ 119,514,847.69. In the Fiscal Year/2014, the amount transactioned between Brasilcap and BB Corretora through this contract was R$ 371,289,084.67 and between Brasilcap and Banco do Brasil was R$ 135,377,261.29.						
Warranty & Insurance	There is none.						
Termination or Expiration	- Use by Brasilcap of registration data of subscribers and owners of plans marketed by BB Corretora, without its previous and express authorization, except in the cases provided in the contract; - The parties will have the right to terminate the Contract at any time, by means of written notice, at least 12 months in advance.						
Nature and reason for the transaction	Not applicable						

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilprev, BB Corretora and Banco do Brasil	10.06.1999	873,986,736.78 (Fiscal Year/2016) 641,540,905.23 (Fiscal Year/2015) 531,330,216.53 (Fiscal Year/2014)	--	Not applicable	Term of 05 years from the date of its signature, automatically extendable for equal periods.	No	No

Relationship with the sender	Affiliate, controlled and direct controlling, respectively.
Contract Object	Marketing and promotion by BB Corretota of security fund plans of Brasilprev and provision of bank services through Banco do Brasil, in the scope of its attributions and in accordance with its conditions established in the contract. The plans and the respective regulations developed by Brasilprev are a subject of specific operating contracts for each product, signed between Brasilprev, BB Corretora and Banco do Brasil. As part of the process of strategic realignment of business of the Company, on April 30th, 2010 an Operational Agreement complementary to the terms of Shareholders' Agreement was signed, aiming to redefining aspects pertinent to operacionalization of development and marketing of Products of Open Private Retirement Plan, aiming to maximize Brasilprev results, its sustainability and competitiveness. In this Contract, the terms of this contract have been maintained. In the Fiscal Year/2016, the amount transacted between Brasilprev and BB Corretora was R$ 569,063,968.57 and between Brasilprev and Banco do Brasil was R$ 268,922,768.21 In the Fiscal Year/2015, the amount transacted between Brasilprev and BB Corretora was R$ 451,464,004.48 and between Brasilprev and Banco do Brasil was R$ 190,076,900.75 In the Fiscal Year/2014, the amount transacted between Brasilprev and BB Corretora was R$ 380,241,962.62 and between Brasilprev and Banco do Brasil was R$ 151,088,253.91.
Warranty & Insurance	No.
Termination or Expiration	The parties will have the right to terminate the Contract at any time, by means of written notice, at least 12 months in advance. The termination or information does not oblige the prosecution to any liens, compensation or obligations as a result of the measure, except for the subsistence of Brasilprev's obligation to participants of the plan.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilprev and BB-BI.	11/28/1994	330,125,243.27 (Fiscal Year/2016) 282,165,911.59 (Fiscal Year/2015) 242,915,837.10 (Fiscal Year/2014)	--	Not applicable.	Indefinite Period.	No.	No.
Relationship with the sender	Affiliate and wholly-owned subsidiary company of Banco do Brasil, respectively.						
Contract Object	Provision, by BB-BI, to Brasilprev of advisory services in financial management of Brasilprev resources, according to policy, guidelines and benefited segments defined by the Board of Directors of Brasilprev upon proposal of its Finance Committee. Compensation of BB-BI is calculated upon the daily balance of equity of managed portfolio of Traditional Plans and according to regulation of the respective investment funds. The terms of the contract, after advances, are consolidated in a version signed on May 20th, 2009, and the last amendment was formalized on June 6th, 2014. As part of the process of strategic realignment of business of Brasilprev, on April 30th, 2010, an Operational Agreement complementary to the terms of Shareholders' Agreement was signed, aiming to redefine aspects pertinent to operalization of development and marketing of Products of Open Private Retirement Plan, aiming to maximize Brasilprev results, its sustainability and competitiveness. In this Contract, the terms of this contract have been maintained.						
Warranty & Insurance	There is none.						
Termination or Expiration	Failure to comply with the contract may lead to its immediate termination, in addition to the liability of the breaching party by damages caused and regardless of applicable judicial and extrajudicial measures. The Contract shall be charged at any time by any of the parties, by means of written communication, at least 360 days in advance						
Nature and reason for the transaction	Not applicable.						

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilcap and BB-BI.	10/20/1995	116,306,196.96 (Fiscal Year/2016) 121,095,017.54 (Fiscal Year/2015) 106,709,816.75 (Fiscal Year/2014)	--	Not applicable.	Indefinite Period.	No.	No.

Relationship with the sender	Affiliate and wholly-owned subsidiary company of Banco do Brasil, respectively.
Contract Object	Provision by BB-BI to Brasilcap of management services of Title Portfolio resources, movable values and metal ("title portfolio"), in the scope of its respective attributions and according to the conditions established in the contract. Compensation of BB-BI is determined by the application of a methodology defined in the contract that considers the shareholders' equity of the managed title portfolio. The contract also provides that at the end of each semester, when determining the profitability of the title portfolio, there shall be an additional compensation under performance equivalent to 20% of the installment that exceeds 100% of CDI accumulated in the period, calculated according to the rules defined in the contract. It is granted to BB-BI to sign agreements and contracts with brokerage companies or distributors of titles and movable values, stock exchanges and financial institutions for execution or operalization of attributions granted to BB-BI. The terms of the contract and its respective amendments were consolidated on December 7th, 2012.
Warranty & Insurance	None
Termination or Expiration	Failure to comply with any clauses of the contract shall lead to its immediate termination, in addition to leading liability of the breaching party by damages caused and regardless of applicable judicial and extrajudicial measures. The contract shall be terminated by mutual agreement, observing the terms of validity of transactions in progress.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Banco do Brasil, BB Corretora, Seguradora Controlled by BB Mapfre SH1	6/30/2011	1,644,543,255.25 (Fiscal Year/2016) 1,469,965,199.76 (Fiscal Year/2015) 1,267,254,519.90 (Fiscal Year/2014)	--	Not applicable	20-year period from the date of signature, automatically renewed for additional periods of five years	No	No.

Relationship with the sender	Direct controller, controlled and affiliated companies, respectively.
Contract Object	It regulates the rights and obligations of the parties with respect to development, disclosure, distribution and marketing of insurance products in personnel and casualty segments/sectors as defined in applicable current or future legislation, and the distribution of insurance products of insurance companies will be exclusively executed in bank channels of Banco do Brasil, through BB Corretora, on national scope. In both cases, the receipt and transfer to insurance companies of the respective incurance premiums will be executed by Banco do Brasil. The parties have authorized the use, by any signatory, of brands of the other parties of this agreement. The compensation of BB Corretora and Banco do Brasil was determined by varying percentages on net premiums. In the Fiscal Year/2016, through this contract, Cia de Seguros Aliança do Brasil had access to R$ 1,596,729,224.24 with BB Corretora and R$ 47,814,031.01 with Banco do Brasil. In the Fiscal Year/2015, through this contract, Cia de Seguros Aliança do Brasil has access to R$ 1,416,987,272.85 with BB Corretora and R$ 52,977,926.91 with Banco do Brasil. In the Fiscal Year/2014, through this contract, Cia de Seguros Aliança do Brasil had access to R$ 1,220,159,020.41 with BB Corretora and R$ 47,095,499.49 with Banco do Brasil.
Warranty & Insurance	No.
Termination or Expiration	The operating agreement may be terminated in advance: (a) with respect to Aliança do Brasil, if the shareholders' agreement refering to SH1 is resolved or terminated, signed by Mapfre Brasil and BB Seguros, on 6.30.2011; (b) with respect to Brasilveículos and AB Seguros, if the shareholders' agreement refering to SH2 is resolved or terminated, signed between Mapfre Brasil and BB Seguros, on 6.30.2011. This agreement may be terminated, at exclusive discretion of other parties, regardless of arbitral decision, in the event of any of the parties incurring intervention, extrajudicial liquidation, cancellation of operating authorization by competent body, bankruptcy, request for judicial recovery or similar procedure or initiation of extrajudicial recovery procedure or, if the party gets its intervention, go bankrupt or get its requested liquidation and such situation is not remedied within 30 days from the date on which that party becomes aware of the event.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Banco do Brasil, BB Corretora, Insurance companies controlled by Mapfre BB SH2.	6/30/2011	373,033,345.40 (Fiscal Year/2016) 428,999,737.40 (Fiscal Year/2015) 411,235,765.36 (Fiscal Year/2014)	--	Not applicable	20-year period from the date of signature, automatically renewed for additional periods of five years	No	No.

Relationship with the sender	Direct controller, controlled and affiliated companies, respectively.
Contract Object	It regulates the rights and obligations of the parties with respect to development, disclosure, distribution and marketing of insurance products in personnel and casualty segments/sectors as defined in applicable current or future legislation, and the distribution of insurance products of insurance companies will be exclusively executed in bank channels of Banco do Brasil, through BB Corretora, on national scope. In both cases, the receipt and transfer to insurance companies of the respective incurance premiums will be executed by Banco do Brasil. The parties have authorized the use, by any signatory, of brands of the other parties of this agreement. The compensation of BB Corretora and Banco do Brasil was determined by varying percentages on net premiums. In Fiscal Year/2016, through this contract, Aliança do Brasil Seguros had access to R$ 124,539,526.43 with BB Corretora and R$ 68,062,386.24 with Banco do Brasil. BB Corretora transacted R$ 180,431,432.73 with Brasilveículos. In Fiscal Year/2015, through this contract, Aliança do Brasil had access to R$ 132,587,566.28 with BB Corretora and R$ 103,719,199.21 with Banco do Brasil. BB Corretora transacted R$ 192,692,971.91 with Brasilveículos. In Fiscal Year/2014, through this contract, Aliança do Brasil Seguros had access to R$ 129,284,996.34 with BB Corretora and R$ 83,022,407.14 with Banco do Brasil. BB Corretora transacted R$ 198,928,361.88 with Brasilveículos.
Warranty & Insurance	No.
Termination or Expiration	The operating agreement may be terminated in advance: (a) with respect to Aliança do Brasil, if the shareholders' agreement refering to SH1 is resolved or terminated, signed by Mapfre Brasil and BB Seguros, on 6.30.2011; (b) with respect to Brasilveículos and AB Seguros, if the shareholders' agreement refering to SH2 is resolved or terminated, signed between Mapfre Brasil and BB Seguros, on 6.30.2011. This agreement may be terminated, at exclusive discretion of other parties, regardless of arbitral decision, in the event of any of the parties incurring intervention, extrajudicial liquidation, cancellation of operating authorization by competent body, bankruptcy, request for judicial recovery or similar procedure or initiation of extrajudicial recovery procedure or, if the party gets its intervention, go bankrupt or get its requested liquidation and such situation is not remedied within 30 days from the date on which that party becomes aware of the event.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais) Debtor	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Banco do Brasil, BB Corretora, BB Seguridade and BB Seguros.	1/9/2013 Amendment 1 3/14/2013	272,494,299.00 (Fiscal Year/2016) 238,015,895.01 (Fiscal Year/2015) 276,695,820.15 (Fiscal Year/2014)	--	Not applicable	Period of 20 years.	No	No

Relationship with the sender	Direct controller and controlled company, respectively.
Contract Object	Discipline conditions, method of calculation, periodicity of reimbursements owed by BB Corretora to Banco do Brasil, related to costs and expenses arising from use of personnel, material, technological and administrative resources of the Bank, necessary for BB Corretora to perform its operational activities.
Warranty & Insurance	No
Termination or Expiration	No
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
BB Mapfre and BB DTVM.	1/2/2012	12,605,223.55 (Fiscal Year/2016) 12,122,336.80 (Fiscal Year/2015) 52,769,625.25 (Fiscal Year/2014)	--	Not applicable.	Indefinite Period.	No.	No.

Relationship with the sender Affiliate and wholly-owned subsidiary company of Banco do Brasil, respectively.

Contract Object Provision, by BB DTVM, of service of Management of Resources of Managed Portifolios and Investment Funds to Grupo Segurador BB and Mapfre.

The contracted company may provide the services of management and custody of titles and movable values of portifolios or hire these and other services with properly qualified third parties before CVM, under full and exclusive responsibility of the contractor.

By the end of 2014, BB DTVM was compensated for provided soervices at 1% per year, on a daily basis on shareholders' equity individually calculated for each portfolio, determined and paid every month, receivable until the fifth business day of the following month.

On 12.30.2014, the aforementioned contract was renegotiated, effective from 1.2.2015, changing BB DTVM compensation, which became linked to performence of portfolios and managed funds, according to the following conditions:

Managed Portfolios – compensation by escalation of management and performance rates, based on cumulative net return:

a) Management Rate – monthly fixed compensation: 0.20% per year on equity of each managed portfolio.

b) Performance Rate – BB DTVM will be entitled to 20% (twenty percent) on what exceeds the goal of net return/benchmark exclusively by results of assessments to be performed in periods between the first and last business day of year 2015, and between the first and last business day of each year, in the following fiscal years in Waterline criteria, and in case of cumulative net return greater than the goal of cumulative net return/benchmark;

c) In the event of redemptions requested by Grupo Segurador BB and 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 begining of the period and the business day of redemption request, in Waterline criteria, and in the case of cumulative net return in the business day of redemption request is greater than the goal of cumulative net return/benchmark.

Investment Funds – compensation by escalation of management and performance rates, based on cumulative net return:

a) Management Rate – BB DTVM will receive a monthly fixed compensation of 0.05% per year on equity of each investment fund, if the monthly cumulative net return is less than the acceptable monthly minimum cumulative net return or 0.20% per year, if the monthly cumulative net return is equal to or greater than the acceptable monthly minimum cumulative net return;

b) Performance Rate – BB DTVM will be entitled to 20% (twenty percent) on what exceeds the goal of net return/benchmark exclusively by results of assessments to be performed in periods between the first and last business day of year 2015, and between the first and last business day of each year, in the following fiscal years in Waterline criteria, and in case of Cumulative Net Return greater than the Goal of Cumulative Net Return/*benchmark*;

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate

c) In the event of redemptions requested by Grupo Segurador BB and 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 begining of the period and the business day of redemption request, in Waterline criteria, and in the case of cumulative net return in the business day of redemption request is greater than the goal of cumulative net return/*benchmark*.

The payment for provided services continues to be performed until the fifth business of the following month.

Failure to comply with payment terms stipulated in the contract will result in a fine of 2% ad interest of 0.5% per month on the value due, properly corrected by IPCA (Extended National Consumer Price Index)/IBGE (Brazilian Institute of Geography and Statistics).

Warranty & Insurance	There is none.
Termination or Expiration	The contract may be terminated by judicial or extrajudicial notification in the case of the event of a force majeure, forgery of one of the parties in the statements of the contract, failure to comply with any of the obligations provided in the clauses of the instrument, adjudication of bankruptcy, court-supervised or out-of-court reorganization, or even any other reason that affects the regular provision of services agreed in the instrument. In the event of forgery of failure to comply with obligations and responsibilities, the violating party shall be liable for the caused damages. In the event of damage or loss resulting from fortuitous event or force majeure, none of the parties shall be liable.
Nature and reason for the transaction	Not applicable.

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Cia Seguros Aliança do Brasil, BB Corretora and Banco do Brasil	9/30/2015 2/13/2014	0.00 (Fiscal Year/2015) 12,735,820.00 (Fiscal Year/2014) 7,462,277.00 (Fiscal Year/2014)	--	Not applicable	Until 1/31/2017 Until 5/31/2016 Until 1/31/2015	No	No

Relationship with the sender	Affiliate, controlled and direct controlling, respectively.
Contract Object	For 2015 Agreement: The object of this Agreement was the allocation of financial incentives by the INSURANCE COMPANY to the BANK, which made feasible the execution of campaings, by the BANK, in order to optimize the performance of insurance sales in the Bank Channel. For 2013 and 2014 Agreements: The object of this Agreement was the allocation of fiancial incentives by the Insurance company to the Bank, which were used in the execution of prize campaigns and incentive to the sale of its products, and, as a result of these actions, the BROKER should comply with market expectations approved by mutual agreement between the parties. Until fiscal year 2012, the Insurance company compensated BB Corretora, which bore mobilization and recognition campaigns. From 2013, the values started to be compensated by the Insurance company directly to BB. In Fiscal Year/2016, there was no amount transaction between Cia Seguros Aliança do Brasil and Banco do Brasil In Fiscal Year/2015, the amount transactioned betwee Cia Seguros Aliança do Brasil and the Bank was R$ 12,735,820.00 In Fiscal Year/2014, the transactioned amount between Cia Seguros Aliança do Brasil and the Bank was R$ 7,462,277.00; and in Fiscal Year/2013, it was R$ 11,201,296.00.
Warranty & Insurance	No.
Termination or Expiration	The parties would have the right to terminate the Contract, at any time, by means of written communication, at least 30 days in advance. The Agreement could also be terminated by operation of law, at any time, by failure to comply with any of the conditions stipulated in its clauses by any of the PARTIES.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilcap – Capitalização S.A, BB Corretora and Banco do Brasil	11/3/2016 6/10/2015 2/13/2014	14,889,747.00 (Fiscal Year/2016) 15,494,353.00 (Fiscal Year/2015) 7,290,670.00 (Fiscal Year/2014)	--	Not applicable	For 05 (five) years, automatically extendable for equal periods Until 1/31/2016 Until 1/31/2015	No	No

Relationship with the sender	Affiliate, controlled and direct controlling, respectively.
Object of contracts	For 2015 Agreement: The object of this Agreementwas the allocation of financial incentives by BRASILCAP to the BANK, which were used in the execution of campaigns that aimed to optimize the performance of sales of Brasilcap products in the Bank Channel, and, due to these actions, there should be compliance with goals of performance of the Bank Channel approved by mutual agreement between the parties For 2013 and 2014 Agreements: The object of this Agreement was the allocation of fiancial incentives by the BRASILCAP to the BANK, which were used in the execution of mobilization and recognition campaigns, and, as a result of these actions, the BROKER should comply with the marketing expectations approved by mutual agreement between the parties. Until fiscal year 2012, BRASILCAP compensated BB Corretora, which bore mobilization and recognition campaigns. In 2013, a part of the value was compensated by BRASILCAP directly to BB, and the other part, about 9.5% of the value, was compensated to BB Corretora, concerning adjustments in the contract in fiscal year 2012. From 2014, the values started to be compensated by BRASILCAP directly to BB.
Warranty & Insurance	No.
Termination or Expiration	The Agreement could be terminated at any time, by any of the PARTIES, since the other PARTY received a written notification, at least 30(thirty) days in advance. This Agreement couldalso be terminated by operation of law, at any time, for failure to comply with any of the conditions stipulated in its clauses by any of the PARTIES or if any law, normative and/or administrative act of supervisory bodies and control, came into effect and had the power to make the implementation of this Agreement impracticable from a legal or operational standpoint.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilprev Seguros e Previdência S.A, BB Corretora and Banco do Brasil	11/3/2016 4/8/2014	17,307,949.00 (Fiscal Year/2016) 0.00 (Fiscal Year/2015) 6,638,790.00 (Fiscal Year/2014)	--	Not applicable	Until 1/31/2017 Until 1/31/2016 Until 1/31/2015	No	No
Relationship with the sender	Affiliate, controlled and direct controlling, respectively.						

Object of contracts

For 2015 Agreement:

The object of this Agreement was the allocation of financial incentives by the BRASILPREV to the BANK, which made feasible the execution of campaings, by the BANK, in order to optimize the performance of Brasilprev products sales in the Bank Channel. On the other hand, the BANK commited to comply with the performance goals of the Bank Channel approved by mutual agreement between the PARTIES.

For 2013 and 2014 Agreements:

The object of this Agreement was the allocation of fiancial incentives by BRASILPREV to the BANK, which were used in the execution of mobilization and recognition campaigns in partnership with the BROKER, and, due to these actions, the BROKER should comply with the marketing expectations approved by mutual agreement between the parties. Until fiscal year 2012, BRASILPREV compensated BB Corretora, which bore mobilization and recognition campaigns. In 2013, a parte of the value was compensated by BRASILPREV directly to BB, and the other part, about 8.5% of the value, was compensated to BB Corretora, concerning adjustments in the contract in fiscal year 2012. From 2014, the values started to be compensated by BRASILPREV directly to BB.

In Fiscal Year/2016, the amount transactioned between Brasilprev Seguros e Previdência S.A. and Banco do Brasil was R$ 17,307,949.00.

In Fiscal Year/2015, there was no transaction of amounts between Brasilprev Seguros e Previdência S.A. and Banco do Brasil.

In Fiscal Year/2014, the amount transactioned between Brasilprev Seguros e Previdência S.A. and Banco do Brasil was R$ 6,638,790.00.

Warranty & Insurance

No.

Termination or Expiration

The Agreement could be terminated at any time, by any of the PARTIES, since the other PARTY received a written notification, at least 90 (ninety) days in advance.

This Agreement couldalso be terminated by operation of law, at any time, for failure to comply with any of the conditions stipulated in its clauses by any of the PARTIES or if any law, normative and/or administrative act of supervisory bodies and control, came into effect and had the power to make the implementation of this Agreement impracticable from a legal or operational standpoint.

Nature and reason for the transaction

Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
Brasilveículos Cia de Seguros, BB Corretora and Banco do Brasil	08.26.2015 2/13/2014	0.00 (Fiscal Year/2016) 7,352,840.00 (Fiscal Year/2015) 9,988,877.00 (Fiscal Year/2014)	--	Not applicable	Until 1/31/2017 Until 5/31/2016 Until 1/31/2015	No	No

Relationship with the sender	Affiliate, controlled and direct controlling, respectively.
Contract Object	For 2015 Agreement: The object of this Agreement was the allocation of financial incentives by the INSURANCE COMPANY to the BANK, which made feasible the execution of campaings, by the BANK, in order to optimize the performance of insurance sales in the Bank Channel. For 2013 and 2014 Agreements: The object of this Agreement was the allocation of fiancial incentives by the Insurance company to the Bank, which were used in the execution of prize campaigns and incentive to the sale of its products, and, as a result of these actions, the BROKER should comply with market expectations approved by mutual agreement between the parties. Until fiscal year 2012, the Insurance company compensated BB Corretora, which bore mobilization and recognition campaigns. From 2013, the values started to be compensated by the Insurance company directly to BB. There was no value transaction between Brasilveículos Cia de Seguros and Banco do Brasil in 2016. In Fiscal Year 2015, the amount transacted between Brasilveículos Cia de Seguros and Banco do Brasil was R$ 7,352,840.00; in Fiscal Year 2014, it was R$ 9,988,877.00.
Warranty & Insurance	No.
Termination or Expiration	The parties would have the right to terminate the Contract, at any time, by means of written communication, at least 30 days in advance. The Agreement could also be terminated by operation of law, at any time, by failure to comply with any of the conditions stipulated in its clauses by any of the PARTIES.
Nature and reason for the transaction	Not applicable

Related Party	Transaction Date	Involved Amount (Reais)	Existing Balance	Amount (Reais)	Duration	Loan or other type of debt	Charged interest rate
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2016	R$ 513,484,902.00	-	Not Applicable	1 year	No	No
Relationship with the sender	Affiliate company.						
Contract Object	Guarantee the recovery of losses related to coverage of production loss, quality or plant life loss as a consequence of risks covered by each product in sectors 02 - Agricultural Insurance with FESR (Rural Insurance Stability Fund) coverage- SUSEP (Superintendence of Private Insurance) product No.15414.001178/2005-04; and sector 01 - Agricultural Insurance without FESR coverage - SUSEP product No.15414.005125/2011-01.						
Warranty & Insurance	There is none.						
Termination or Expiration	Section 1- This contract may be cancelled at any time, by means of prior notice of 60 (sixty) days, since such cancellation is by mutual agreement between the parties. In the event of termination or cancellation, the Reinsurer will continue to be liable for its share in all Insurances supported by this contract, respecting what was specified in "PARTICULAR CONDITIONS" under the title "BASE", unless otherwise agreed. Section 2- Any party will have the right to terminate this Contract, upon notification to the other party: (i) if the execution of this Contract, in whole or in any part, was prohibited or made impossible "de jure" or "de facto", in particular and with no loss to generality of preceding words, as a consequence of any law or regulation into force or to be into force in any country or territory, or in case of any law or regulation directly or indirectly prevents remittance of any compensation owed to any party; (ii) if any Government Body, autonomous Agency or Public company or legal authority (such as, but not only, SUSEP), orders the other party to cease its transactions; (iii) if the other party becomes insolvent or unable to pay its debts, or had lost the total amount, 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 of a court, gets involved in war hostilities against any other country, with or without declaration of war, or is partially or totally occupied by other power; (vi) if the other party fails to comply with any terms or conditions of this Contract, and if it refuses to do it after the propper written notification. Section 3- (a) All notifications of cancellation, motivated by any of the provisions of Section 1 above, shall be made in writting with the due proof of receipt. (b) All cancellations notifications, motivated by any provisions of Sections 1 and 2 above, shall be addressed to the involved party in its Headquarters.						
Nature and reason for the transaction	Agricultural Automatic Reinsurance Contracts.						

16.3 - Identification of the measures taken to deal with conflicting interests and demonstration of the strictly commutative nature of agreed conditions or of the proper compensatory payment

(a) No conflicting interests were identified in the last fiscal year.

(b) In case of conflicting interests, the company adopts the governance practices provided by the current legislation, as well as the rules established in New Market Regulation of BM&FBOVESPA.

It should also be noted that conflicting interests are provided in Rules of Conduct and Governance Code of BB Seguridade, as well as in the company's internal guidance policy on Jurisdictions and Amount Restrictions, establishing the dynamics internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its controlled companies.

Regarding this matter, the prohibition of shares of managers and employees in private or personal business that interferes or conflicts with the company interests, or results from the use of confidential information obtained due to the position exercise or function occupied in the company is pointed out. Thus, BB Seguridade employees, including its managers, are prevented from, individually or as members of Committees, deciding on subjects on which they have conflicting interests with the company, or on decisions, control or liquidation of business with the employee itself, their spouse or relatives up to second degree, as well as companies in which they are leaders or shareholders.

Proposals that constitute conflicting interests must be submitted to decision of superior decision making instance.

Transactions and business with related parties of the company, when made, take into consideration the transparency of such relationship, the best price and term criteria, best technical training and financial charges compatible with the usual market practices, in addition to assessment of possible efficiency gains, and in these cases deadlines are established for the completion of its effective execution (discharge) – or with indefinite period, they ensure the company the right of terminate them at their sole discretion. Therefore, it is ensured that hiring a related party occurs in conditions similar to those which could be established in transactions with third parties.

Likewise, BB Seguridade has a Policy of Transaction with Related Parties approved by the Board of Directors of the company on 2.22.2013 and amended on 1.23.2015. This policy establishes the procedures to be observed by BB Seguridade, its controlled companies, employees, managers and shareholders in transactions with related parties, under terms of the applicable legislation and regulation, in order to give the process transparency to company shareholders, investors and to the market in general, according to the best Corporate Governance practices.

According to BB Seguridade Bylaws, as well as provided in Policy of Transaction with Related Parties, the company has a Committee of Transactions with Related Parties ("Committee"), a body that gives advice to the Board of Directors on issues related to transactions with related parties.

This Committee consists of 3 (three) members, elected and dismissible by the Company Board of Directors, observing the existance of 1 (one) independent member and 2 (two) members with proven knowledge in the area of finance, accounting and/or Brazilian insurance market.

The Committee of Related Parties shall analyze and previously approve transactions, contract terminations and reviews, which may constitute conflicting interests, in order to ensure that conditions agreed and compensatory payments are strictly commutative, and thus, do not result in loss of any kind to minority shareholders, social interest and company creditors or its controlled companies.

In addition, the parties commit to make their best efforts to resolve the controversies, through negotiations in good faith. In the absence of a friendly solution, the Shareholders agree to necessarily solve, through arbitration before BM&FBOVESPA Chamber of Market Arbitration, any dispute or controversy that may arise between them, as explicity stated in Article 55 of BB Seguridade Statute.

It is important to remember that the Company discloses information on transactions with related parties through its periodic accounting demonstrations, of this Reference Form or even when a transaction establishes Material Fact, in terms of the applicable legislation, in order to ensure the process transparency to shareholders, investors and the market.

16.4 - Other Relevant Information

Relevant information has already been provided in the previous items

17. Share Capital

17.1 - Information on Share Capital

Date of authorization or approval	Capital Value (Reais)	Payment Term	Quantity of Ordinary Shares (Units)	Quantity of Preferential 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**				
3/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of Capital	**Paid-in 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 - Share Capital Increases

Date of resolution	Body thet Decided on the Increase	Issue Date	Issue Total Value (Reais)	Type of Increase	Ordinary Shares (Units)	Preferred Shares (Units)	Total Shares (Units)	Subscription/Prior Capital	Issue Price	Quotation Factor
12/31/2012	Extraordinary General Meeting	12/31/2012	5,631,767,124.93	Private Subscription	469,313,927	0	469,313,927	375.4511417	12.00	R$ per unit

Criterion for Determination of Issue Price Report pf Assessment of the Companies BB Seguros, BB Cor and BB Corretora.

Form of Payment Conference of shares, by Banco do Brasil, of the wholly-owned subsidiaries BB Seguros, BB Cor and BB Corretora.

17.3 - Information on share splits, inpits and bonus

Quantity of Shares Before Approval (Units)				Quantity of Shares After Approval (Units)		
Date of Approval	Quantity of Ordinary Shares	Quantity of Preferred Shares	Total Quantity of Shares	Quantity of Ordinary Shares	Quantity of Preferred Shares	Total Quantity of Shares
Split						
12/31/2012	15,000	0	15,000	1,250,000	0	1,250,000
Quantity of Shares Before Approval (Units)				**Quantity of Shares After Approval (Units)**		
Date of Approval	**Quantity of Ordinary Shares**	**Quantity of Preferred Shares**	**Total Quantity of Shares**	**Quantity of Ordinary Shares**	**Quantity of Preferred Shares**	**Total Quantity of Shares**
Split						
3/28/2013	470,563,927	0	470,563,927	2,000,000,000	0	2,000,000,000

17.4 - Information on Share Capital Reductions

There was no reduction of the Company capital since its incorporation.

17.5 - Other Relevant Information

Relevant information has already been provided in the previous items.

18. Securities

18.1 - Share Rights

Share Type or CDA (Overdue Liabilities Certificate)

Ordinary Shares

Tag Along

100.000000

(a) right to dividends

BB Seguridade holds only ordinary shares, which grant its owners the rights, advantages and restrictions arising from Corporation Law, of New Market Regulation and its Bylaws. Shareholders are entitled to full receipt of any benefits, dividends and other remunerations, of any applicable type, that may be declared by BB Seguridade.

BB Seguridade Bylaws ensures to shareholders the receipt of minimum and mandatory dividend equivalent to 25% of the adjusted annual net profit, with deductions and additions defined in the Corporate Law and Bylaws. The distribution of interim dividends or interest on equity is admitted in the Statute, which can be attributed to the mandatory minimum dividend, based on semi-annual or quarterly balance sheets, or in a shorter period, observing the legal limits.

Profits not intended to reserves descibed in Article 40 of the Bylaws shall be distributed as dividends, according to the provisions of paragraph 6 of Article 202 of Corporate Law.

The calculation of net profit and reserves allocations, as well as the values available for distribution, are performed based on financial demonstrations prepared according to the Corporate Law.

(b) right to vote

Full. Each ordinary share entitles its owner the right to 1 (one) vote on decisions of the Company General Meetings.

(c) convertibility

No.

(d) right to capital reimbursement

Yes.

Description of Capital Reimbursement Characteristics

Any shareholder of BB Seguridade dissident of certain decisions taken at a general meeting can exit the Company, by reimbursing the value of their shares, based on equity value.

According to the Corporate Law, the right to exit can be exercised, among others, in the following circumstances: (i) spin-off of BB Seguridade (in specific situations, as described in the paragraph below); (ii) reduction of mandatory minimum dividend of BB Seguridade; (iii) change of BB Seguridade business purpose; (iv) consolidation or merger of BB Seguridade in other corporation (in specific situations, as described in the paragraph below); (v) BB Seguridade share in a group of corporations (as defined in Corporate Law, and in spacific situations, as described bellow); (vi) merger of shares involving BB Seguridade in the terms of Article 252 of Corporate Law, in order to make BB Seguridade a wholly-owned subsidiary of other Brazilian corporation or to make other Brazilian corporation a wholly-owned subsidiary of BB Seguridade; and (vii) acquisition of control of other corporation for a price greater than certain limits provided by law (Article 256 of Corporate Law).

The Corporate Law establishes that BB Seguridade spin-off shall only lead to right of withdraw in cases where it may cause: (i) change in BB Seguridade business purpose, except when the spun-off equity is transfered to a corporation whose major activity coincides with the one resulting from BB Seguridade business purpose; (ii) reduction of mandatory minimum dividend to be distributed to BB Seguridade shareholders; or (iii) participation of BB Seguridade in a group of corporations (as defined in the Corporate Law).

In case of: (i) consolidation or merger of BB Seguridade in other company; or (ii) share of BB Seguridade in a group of corporations (as defined in the Corporate Law), the shareholders will not have the right to exit if the shares have the following characteristics: (a) liquidity, that is, they integrate BM&FBOVESPA general index or any other stock exchange index, as defined by CVM; and (b) shares widely held in the market, in order that the controlling shareholder of BB Seguridade, the controlling corporation or other corporations under its control hold less than half of BB Seguridade shares.

The right to exit shall be exercised within 30 days, from the publication of general meeting minutes which approved the act that led to the exit. In addition, shareholders have the right, in a general meeting, to reconsider any decision that has resulted in right to exit, after summoning by management bodies of BB Seguridade within 10 days following the expiration of the term of exercise of this right, if they consider that the payment of the reibursement price of shares to dissenting shareholders would risk BB Seguridade financial stability.

As provided in Article 45 of Corporate Law, in case of the exercise of right to exit, BB Seguridade shareholders have the right to receibe the equity value of their actions, based on the last balance sheet approved by BB Seguridade general meeting. If, however, the deliberation that led to the right to exit has occurred more than 60 days after the date of the last approved balance sheet, the shareholders may request, along with the reimbursement, the withdrawal of special balance sheet on a date that meets such term, for assessment of equity value of their shares. In this case, BB Seguridade shall immediately pay 80% of the reimbursement value calculated based on the last balance sheet approved by BB Seguridade shareholders, and the balance within 120 days from the date of decision of the general meeting.

(e) right to participate in a public offering by disposal of control

BM&FBOVESPA New Market Listing Regulations and BB Seguridade Bylaws stipulate that disposal of BB Seguridade shareholding control, either by meanf of a single transfer or successive transfers, shall be hired under a, precedent or subsequent, condition that the acquiror commits to effective a public offering of share acquisition to other shareholders of BB Seguridade, observing conditions and terms in force in the legislation and in the New Market Regulations, in order to ensure them a treatment equal to that given to the disposing controlling shareholder.

This offer will also be required when there is an onerous assignment of rights to subscride shares and other titles or rights relates to securities convertible into shares, resulting in disposal of BB Seguridade control, or in case of disposal of control of a corporation that holds the power of BB Seguridade Control. In this event, the disposing controlling shareholder shall declare to

BM&FBOVESPA the value attributed to BB Seguridade in the disposal, in addition to attaching documents that prove such value.

According to the New Market Regulation and the Bylaws, the one who acquires the power to controll BB Seguridade, due to private purchase and sale agreement signed with the controlling shareholder, involving any quantity of shares, shall effective a public offering, in the model mentioned above, and pay, in the terms indicated below, a quantity equal to the difference between the public offering price and the value paid by a share possibly acquired on a stock exchange within the six months prior to the date of acquisition of the power to control, properly updated. The said amount will be distributed among all people who sold shares of BB Seguridade on floor trades where the Acquiror performed the acquisitions, in proportion to the daily sale net balance of each, and BM&FBOVESPA is responsible for operationalizing the distribution, under terms of its regulations.

BB Seguridade will not register: (i) any transference of shares to the control acquiror, or to those who may hold control, as long as they do not subscribe the Controllers' Term of Consent, as defined in the New Market Regulations and in its Bylaws, which shall be filed in BM&FBOVESPA within 15 days from the date of signature; or (ii) any shareholders' agreement that provides for the exercise of the power to control when its signatories have not subscribed the Controllers' Term of Consent. Similarly, the disposing controlling shareholder will not transfer the ownsership of their shares as long as the acquiror do not subscribe the Controllers' Term of Consent.

(f) restriction to circulation

No.

(g) conditions to change rights secured by such securities

According to the Corporate Law, neither the Company Bylaws nor the decisions made in a General Meeting may deprive BB Seguridade shareholders of the rights to (i) participate of share profits; (ii) participate in remaining assets, in case of liquidation; (iii) supervise the management, in the terms of Corporate Law; (iv) preference for subscription of shares, corporate bonds convertible in shares and issue subscription bonuses of BB Seguridade, observing the conditions provided in Corporate Law; ad (v) exit from the Company's shareholders structure in the cases provided in Corporate Law.

(h) possibility of share redemption

According to Corporate Law, BB Seguridade bylaws of extraordinary general meeting may authorize the applicatio of profits or reserves in the redemption of shares, thus determining the conditions of the transaction. Once the company bylaws do not dispose the subject, the company must call a special meeting to deliberate on the specific matter, setting the conditions and characteristics of the transaction which, to be approved, must be supported by, at least, half of its ordinary shareholders.

(i) Other Relevant Characteristics

All relevant characteristics were presented above.

(j) identification, in case of a foreign user, of differences between characteristics described from item "a" to "i" and those normally assigned to similar securities issued by national issuers, differentiating the ones specfic to described securityand the ones

imposed by the rules of the issuer country of originor of the country where its securities are guarded.

Item not attributable, since BB Seguridade is a national issuer company.

18.2 - Description of eventual statutory rules that limit the right to vote of significant shareholders or that oblige them to perform a public offering

BB Seguridade Bylaws do not consist of provisions regarding limitation of the right to vote of significant shareholders.

There are dispositions that require the performance of public offering upon eventual disposal of the Company control, directly or indirectly, which shall be observed by the buyer, respecting the conditions and terms provided in the current legislation and in the BM&FBOVESPA New Market Listing Regulation.

As provided in Article 48 of BB Seguridade Bylaws, in the event of cancellation of registration of a publicly held corporation, the controlling shareholder of the Company, as applicable, shall perform a public offering of share acquisition, in which the minimum price to be offered shall correspond to the economic value determined by a specialized company chosen by a general meeting with proven independence and experience, in the form of BM&FBOVESPA Corporate Law and regulations.

In addition, Article 49 of the Bylaw provides that, in case of decision of BB Seguridade output from the New Market so that its shares have registration for negotiations outside the New Market, or due to shareholding reorganization operation, in which the corporation resulting from this reorganization does not have its securities admitted to the negotiation of the New Market within the period provided in the Bylaws, the controlling shareholder must effective a public offering of acquisition of shares belonging to the other shareholders of BB Seguridade, at least, by respective economic value, to be determined in the form provided in the Bylaws, respecting applicable legal and regulatory rules.

18.3 - Exceptions and suspensive clauses related to proprietary or political rights provided in the statute

There is no exception or suspensive clause related to proprietary or political rights provided in BB Seguridade Bylaws.

18.4 - Volume of negotiations and highest and lowest quotation of negotiated securities

The tables below include information on volume of negotiations, daily average and highest and lowest quotations of securities issued by BB Seguridade from the second quarter of 2013, when the Company went public.

2014

Fiscal Year 12/31/2014

Quarter	Security	In kind	Market	Managing Entity	Volume Negotiated Finance (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
3/31/2014	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 8,000,171,088	RS 131,150,346	RS 25.11	RS 2X54	RS 23.37	RS/Un
6/30/2014	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 7,686,018,974	RS 128,100,316	RS 32.88	RS 24.52	RS 28.34	RS/Un
9/30/2014	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 8,807,733,844	RS 135,503,588	RS 35.98	RS 29.81	RS 33.50	RS/Un
12/31/2014	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 8,669,847,518	RS 139,836,250	RS 35.20	RS 27.98	RS 3X54	RS/Un

Source: ValorPRO

2015

Fiscal Year 12/31/2014

Quarter	Security	In kind	Market	Managing Entity	Volume Negotiated Finance (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
3/31/2015	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 9,976,127,139	RS 163,543,068	RS 33.42	RS 28.35	RS 30.71	RS/Un
6/30/2015	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 9,915,999,574	RS 162,554,255	RS 37.65	RS 32.73	RS 34.81	RS/Un
9/30/2015	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 8,609,966,430	RS 134,531,038	RS 34.84	RS 23.92	RS 29.94	RS/Un
12/31/2015	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 7,949,193,880	RS 132,486,565	RS 29.99	RS 24.20	RS 27.44	RS/Un

Source: ValorPRO

2016

Fiscal Year 12/31/2016

Quarter	Security	In kind	Market	Managing Entity	Volume Negotiated Finance (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
3/31/2016	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 9,537,687,398	RS 158,961,457	RS 32.59	RS 20.90	RS 24.97	RS/Un
6/30/2016	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 9,489,701,526	RS 150,630,231	RS 33.80	RS 25.65	RS 27.72	RS/Un
09/30/2016	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 7,319,354,866	RS 112,605,459	RS 31.48	RS 26.38	RS 29.94	RS/Un
12/31/2016	Shares	Ordinary Shares	Stock Exchange	BM&FBOVESPA S.A. - Securities, Commodities and Future Exchange	RS 6,454,796,379	RS 105,916,170	RS 32.70	RS 25.54	RS 29.06	RS/Un

Source: ValorPRO

18.5 - Description of other issued securities

Not applicable item, since up to the date of this Reference Form there was no issue of any securities other than shares.

18.6 - Brazilian markets in which securities are admitted to negotiation

Shares issued by BB Seguridade are negotiated in the New Market of BM&FBOVESPA since April 29th, 2013.

18.7 - Information on class and kind of securitites admitted to negotiate in foreign markets

On March 28th, 2014, the Company disclosed a material fact, through which it announced the obtaining of regulatory approvals necessary for launching its *American Depositary Receipts Program - ADRs* level I (Program).

The launch of the Program did not represent increase in share capital or emission on new shares. The Company's objective was to expand the liquidity of its shares, by offering new access alternatives for negotiating, also to investors located abroad.

ADRs are negotiated in the over-the-counter market under the BBSEY code. Further information about the Program is listed below:

(a) country

United States of America.

(b) market

Secondary.

(c) managing entity of the market in which securities are admitted to negotiation

Over-the-Counter (OTCMarket).

(d) issue date to negotiation

3/28/2014.

(e) negotiation segment

Counter. OTCPink.

(f) date of listing start in negotiation segment

3/28/2014.

(g) percentage of volume of negotiations abroad in relation to the total volume of negotiation of each class and kind in the last fiscal year:

0.34%

(h) proportion of certificates of depositabroad in relation to each class and kind of shares:

1:1 (one ADR for each ordinary share).

(i) depositary bank:

Deutsche Bank Trust Company Americas.

(j) custodian institution:

Banco do Brasil S.A.

18.8 – Description of titles issued abroad

BB Seguridade, up to the date of publication of this Reference Form, had no titles issued abroad.

18.9 - Distribution public offerings performed by the issuer or by third parties, including controllers and affiliate and controlled corporations, related to securities of the issuer

There was no distribution public offerings of securities by the issuer or by third parties in the last 3 (three) fiscal years.

18.10 – If the issuer has performed a distribution public offering of securities, indicate:

There were no distribution public offerings of securities by the issuer i the last 3 (three) fiscal years.

18.11 - Description of acquisition public offerings performed by the issuer related to shares issued by third parties

Up to the date of this Reference Form, no acquisition public offerings related to shares issued by third parties were performed by the Company.

18.12 - Other relevant information

All information considered relevant was provided in the previous items.

19. Repurchase plans and securities in treasury

19.1 - Information on repurchase plans of the issuer's shares

19.1.1 - In relation to repurchase plans of the issuer's shares, provide the following information:

a. date of the resolution that approved the repurchase plan:

-2nd Program: 10.27.2016 Approval by the Board of Directors.

b. for each plan, indicate:

i. **quantity of provided shares, separated by class and kind:**

-2nd Program: up to 10 million of ON shares.

ii. percentage in relation to the total of shares in circulation, separated by class and kind:

2nd Program: the provided quantity represents 1.5115% of the total shares in circulation after purchase of the quantity of actions provided in the 2nd Repurchase Plan (shareholding base Dec/16).

iii. repurchase period:

2nd Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 10.27.2016 and ending on 10.26.2017;

iv. reserve and available profit for repurchase:

2nd Program: balance observed in profit reserve and result put into practice, deducted form profit reserves, in the value of R$ 3.47 billion at the end of the second quarter of 2016, disregarded the provisions in ICVM (Securities Commission Instruction) 567.

v. other important characteristics

-the repurchase plan was approved in order to acquire shares issued by BB Seguridade in circulation in the market for treasury maintenance and subsequent disposal or cancellation without share capital reduction, aiming to maximize the generation of values for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

2nd program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in Av. Paulista,1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. quantity of acquired shares, separated by class and kind

2nd Program until Feb/2017:

Acquisition Month	Quantity of ON Shares
Total	**0**

vii weighted average price of acquisition, separation by class and kind:

2nd program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	**0**	**0**	**0**

viii percentage of acquiried shares in relation to the approved total:	2nd Program (until Feb/2017)
Shares acquired total	**0**
Shares approved total	**10,000,000**
Percentage	**0%**

19.1.2 - In relation to repurchase plans of the issuer's shares, provide the following information:

a. date of the resolution that approved the repurchase plan:

-1st Program: 10.15.2015 Approval by the Board of Directors.

b. for each plan, indicate:

i. **quantity of provided shares, separated by class and kind:**

-1st Program: up to 10 million of ON shares.

ii. percentage in relation to the total of shares in circulation, separated by class and kind:

1st Program: the provided quantity represents 1.5038% of the total shares in circulation after purchase of the quantity of actions provided in the repurchase plan (shareholding base Sep/15).

iii. repurchase period:

1st Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 10.16.2015 and ending on 10.14.2016;

iv. reserve and available profit for repurchase:

1st Program: balance observed in statutory reserve (operating margin) in the value of R$ 1,214.2 million in the third quarter of 2015, disregarding the provisions of ICVM 567.

v. other important characteristics

-the repurchase plan was approved in order to acquire shares issued by BB Seguridade in circulation in the market for treasury maintenance and subsequent disposal or cancellation without share capital reduction, aiming to maximize the generation of values for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

1st Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in 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 weighted average price of acquisition, separation by class and kind:

1st Program:

Acquisition Month	Quantity of ON Shares	Total 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 acquiried shares in relation to the approved total:

	1st Program (until Feb/2016)
Shares acquired total	**3,360,000**
Shares approved total	**10,000,000**
Percentage	**33.60%**

In fiscal years 2014 and 2015, after CVM authorization, the Company acquired shares issued by itself to pay part of the variable compensation of its Executive Board, as provided in its share compensation plan (see item 13.4).

In item 19.3 there is more information on the company mentioned above.

19.2 - Transaction of securities held in treasury

Fiscal year 12/31/2016

Type of Share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price of Acquisition (R$)
a. Opening Balance	1,903,482	48,960,689	25.72
b.1. Acquisition (bonus payment of the Executive Board)	21,372	609,102	28.50
b. 2.Acquisition (Repurchase Program)	1,479,100	33,952,535	22.95
c. Disposal (bonus payment of the Executive Board)	10,501	316,421	30.13
d. Cancellation			
e. Final Balance	3,393,453	83,205,931	24.52
f. **% in relation to securities of the same kind in circulation**	0.5053	-	-

Fiscal year 12/31/2015

Type of Share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price of Acquisition (R$)
a. Opening Balance	9,287	266,073	28.65
b.1. Acquisition (bonus payment of the Executive Board)	19,500	639,704	32.81
b.2. Acquisition (Repurchase Program)	1,880,900	48,248,818	25.65
c. Disposal (bonus payment of the 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 securities of the same kind in circulation**	0.2828	-	-

Fiscal Year 12/31/2014

Transaction	Quantity (units)	Total Amount	Weighted Average Price of Acquisition (R$)
a. Opening Balance	0	0	0
b. Acquisition (bonus payment/2013 Executive Board)	11,600	332,340	28.65
c. Disposal (bonus payment/2013 Executive Board)	2,313	66,267	28.65
d. Cancellation			
e. Final Balance	9,287	266,073	28.65
f. **% in relation to securities of the same kind in circulation**	0.001	-	-

*Balance in treasury to pay variable compensation to managers as described in item 13 of this form.

The Company did not hold securities in treasury in years 2013 and 2012.

19.3 - Other relevant information

On 12/31/2016, BB Seguridade had 3,393,453 shares in treasury, as shown below:

1. 3,360,000 shares acquired in the scope of the 1st Shares Repurchase Program;

II. 4,620 shares related to payment of variable compensation/2013 of BB Seguridade Executive Board;

III. 11,661 shares related to payment of variable compensation/2014 of BB Seguridade Board of Directors;

IV. 17,172 shares related to payment of variable compensation/2015 of BB Seguridade Board of Directors;

In order to calculate the percentage in relatio to securities of the same kind in circulation (item 19.2, f), the shareholding base of December/2016 was used - quantity of 671,606,547 shares in circulation.

On October 17th, 2017, BB Seguridade had 3,403,515 shares in treasury, as shown on items 15.1 and 15.2 – Shareholding position.

Pursuant to Article 12 of CVM (Brazilian Securities and Exchange Commission) Rule 358/02, BB Seguridade noticed to the market that it received a disclosure letter on October 5th, 2017 sent by Lazard Asset Management LLC notifying that the investors who are represented by that asset manager reached, on October 4th, 2017, in an aggregated view, a shareholding position that amounts to 98,006,702 common shares and Level I ADRs, or 4.90% of the common shares issued by BB Seguridade.

Therefore, BB Seguridade provided required updates about these facts on items 15.1 and 15.3.d, in this Reference Form, pursuant to paragraph 3, item VI, from article 24 of CVM rule 480/09.

20. Securities Negotiation Policy

20.1. Information on securities negotiation policy

BB Seguridade is subject to rules established in the Corporate Law and in CVM Instruction No. 358/02 regarding to Negotiation of Securities issued by BB. Therefore, and aligned with the guidelines of New Market Regulations, special BM&FBOVESPA Corporate Governance segment in which the Company is signatory, BB Seguridade has, since 2013, a Securities Negotiation Policy approved by its Board of Directors, which content was updated in 11/25/2016.

(a) date of approval

11/25/2016

(b) related people (position and/or function)

They are subject to compliance with Securities Negotiation Policy issued by BB Seguridade ("Negotiation Policy" or "Policy") or referenced thereto:

(i) the Company itself;

(ii) Controlling Shareholders;

(iii) Managers, Fiscal Council Members and Statutory Committees Members;

(iv) members of statutory bodies of Controlled and Affiliate corporations of the Company;

(v) employees that occupy positions in the managerial segment or first level of advisory in the Company;

(vi) any other person that, by virtue of their position, function or execution of temporary work in the Company, its Controller corporation, its Controlled or Affiliate corporations, is aware of Privileged Information;

(vii) any other person that has a commercial, professional or trust relationship with the Company, such as independent auditors, securities analysts, consultants, and others, who holds knowledge of Privileged Information; and

(viii) Managers that depart from the Company before public disclosure of a Material Act or Fact initiated during its period of management, extending for six months after its departure.

In addition, the related dispositions of the Negotiation Policy shall also be applied to related people that have the following links with the controlling shareholders, managers and fiscal council members of the company:

(i) spouse, not judicially separated;

(ii) partner;

(iii) any dependent included in the annual income tax return; and

(iv) corporations directly or indirectly controlled by Managers, Controlling Shareholders, Fiscal Council Members or by people listed from items "i" to "iii" above.

(c) main characteristics

The Negotiation Policy, aligned with the rules established by the current legislation, has its main objective to prevent the use of privileged information considered relevant for obtaining undue financial advantages in negotiation with Securities issues by BB Seguridade ("Securities"), establishing additional rules and guidelines to the ones provided by regulatory bodies for negotiating with these Securities, providing periods, events and exceptions of prohibition for its negotiation.

Every Related Person shall:

i) present their formal adherence to the rules that discipline negotiation with Securities at the time of taking possession of a position or function, or starting a temporary work with access to Privileged Information, informing at that moment the quantities, characteristics and forms of acquisition of Securities owned by them;
ii) communicate to BB Seguridade all negotiations performed or any modifications that may occur in the ownership of the Securities, within five days after the end of the month in which is verified a change in the positions held by them, indicating the position balance at the end of the period;
iii) indicate the Securities owned by a spouse, of who is not judicially separated or de facto, or by a partner and by any dependent included in their annual income tax return, as well as the negotiations performed by these people, in the form of the preceding paragraph; and
iv) abstain from negotiating with Securities during the periods of prohibition indicated in paragraph "d" below, except for the reservations established there.

(d) periods of prohibition and description of supervision procedures

According to Negotiation Policy, Related People and those related to them are prohibited from negotiation with Securities:

i) prior to disclosure of Material Act or Fact of which they are aware, and the Officer of Investors Relations ("DRI") may extend the period of prohibition to after the disclosure of Material Act or Fact, if deemed necessary to avoid damages to the Company or to its shareholders;

ii) within 15 (fifteen) days prior to disclosure of quarterly (ITR) and annual (DFP) information of the Company;

iii) if there is intention to promote a consolidation, merger, total or partial spin-off, shareholding transformation or reorganization, even if such intention have been disclosed to the market;

iv) in case of suspension from position, function or temporary work for a period of 6 (six) months from the date they are suspended; and

v) in prohibition exceptional periods stipulated by DRI, regardless of prior justification.

Among the prohibitions, it also is relevant to highlight the prohibition of negotiation of Securities by the controlling shareholder, Board of Directors members and Executive Officers in the day the acquisition or disposal of actions of the Company by the Company itself is in progress, its Affiliate and Controlled corporations or other corporation under common control, or if a mandate option has been granted for the same purpose.

In addition, the Company is prohibited from acquiring shares for holding in treasury and disposing or cancelling afterwards during the periods of prohibition described i the items "d.i)", "d.ii)" and "d.v)" above.

Related People and those related to them are prohibited from performing any rental transactions involving securities issued by BB Seguridade, as well as the launching of options of purchase or sale backed in shares issued by the Company or negotiation of such shares in the Markets Forward and Future.

The Negotiation Policy, on an exceptional basis, allows negotiations with Securities in the periods provided in items “d.i)”, “d.iii)”, “d.iv)” and “d.v)” above, provided that they have been previously informed in an Investment Plan, which will have the following characteristics:

- having a description of the type of the intended negotiation, in addition to its date and quantity of shares or values to be transacted;
- respecting the minimum period of 6 (six) months for the Investment Plan itself, its eventual modifications and cancellations to take effect; and
- being irrevocable.

Finally, acquisitions of shares issued by the Company that are held in treasury are also allowed, through a private negotiation performed in the scope of the exercise of options for share purchase provided in granting program of purchase options, in addition to the grant of options in the scope of share compensation programs.

In addition to the Negotiation Policy, the Company keeps and Internal Normative Rule that specifies the procedures that shall be adopted by the management areas and its employees to ensure a strict compliance with the rules.

Among the operational procedures, the Internal Normative Rule establishes that, every semester, the adherence of negotiations performed by all people subject to the Negotiation Policy to the rules provided in the document will be verified, with a report to the Board of Directors of eventual non-conformities found.

e) Places where the policy can be consulted

BB Seguridade makes its Negotiation Policy with Securities available in its IR portal (www.bbseguridaderi.com.br, Corporate Governance tab) and in the site of the Securities Commission – CVM.

20.2 - Other relevant information

All relevant information was provided in the item above.

21. Information Disclosure Policy

21.1 - Description of rules, regulations or internal procedures related to information disclosure

BB Seguridade is committed to provide the market with objective, reliable and timely corporate information disclosed in an equitable manner, aligned with legal requirements, to allow a better investment decision. This commitment is maintained at all times, including during moments of crisis, so that members of society, specially the investors comunity, have a democratic and quick access to these information.

In order to comply with the laws in force, the Company follows the entire legislation and CVM rules, specially the Corporate Law, CVM Instruction 358 and BM&FBOVESPA rules, that include BM&FBOVESPA New Market Listing Regulation.

In accordance with CVM Instruction 358 and BM&FBOVESPA rules, BB Seguridade Board of Directors approved, on February 22nd, 2013, the Policy of Disclosure of Material Act or Fact ("Disclosure **Policy**"), which addresses, in addition to disclosure of material act or fact, the expectations for future development – *guidance*, as well as the period of silence that precedes the disclosure of its result. On January 27th, 2017, the Company's Board of Directors approved the update of Disclosure Policy, adjusting its content to the legislation in force and promoting writting adjustments.

In addition, the Company also maintains the Internal Normative Rule the establishes the procedures to the observed by its management areas and employees for treatment of information disclosure to the Market, especially those considered as material acts or facts.

Among the mechanisms that ensure confidentiality of non-disclosed information and collect, process and report information in accurate and timely manner, the following stand out among others:

- maintenance of a self-regulation system that includes control of people identified as having access to privileged information;

- initiatives of awareness about the need of confidentiality and eventual impediments to negotiations with the Company's shares until disclosure of material act or fact;

- restriction of access to information prior to its disclosure, only to people involved in the matter;

- obligation to verify the information to be disclosed by a person different from the one who prepared it, with approval by a management-level employee; and

- classification of any information considered material act or fact as confidential until its disclosure in the market, which ensures different treatment for its protection, according to Information Security Policy and Internal Normative Rule.

21.2 - Description of the policy of disclosure of material act or fact and of procedures related to maintenance of confidentiality of non-disclosed relevant information

On February 22nd, 2013, the Company's shareholders approved the Policy of Disclosure of Material Act or Fact of BB Seguridade ("Disclosure Policy" or "Policy") in Extraordinary and Ordinary General Meeting. On January 27th, 2017, the Company's Board of Directors approved a reformulation of the Policy, adapting it to the legislation in force and proposing writting improvements.

The updated Disclosure Policy is available at the IR portal (www.bbseguridaderi.com.br) and on CVM website.

All Related People, as defined below, expressely manifest to be aware of the Policy by signing a Term of Adhesion to Policy of Negotiation with Securities and Policy of Disclosure of Material Act or Fact, and commit to keep information that provide material act or fact not yet disclosed confidential, under penalty of responding in management, regulatory, civil and criminal spheres.

Related People in the scope of Policy of Disclosure of Material Act or Fact are:

(i) Controlling Shareholders;

(ii) Managers, Fiscal Council Members and Statutory Committees Members;

(iii) members of statutory bodies of Controlled and Affiliate corporations of the Company;

(iv) employees that occupy positions in the managerial segment or first level of advisory in the Company;

(v) any other person that, by virtue of their position, function or execution of temporary work in the Company, its Controller corporation, its Controlled or Affiliate corporations, is aware of Privileged Information;

(vi) any other person that has a commercial, professional or trust relationship with the Company, such as independent auditors, securities analysts, consultants, and others, who holds knowledge of Privileged Information; and

(vii) Managers that depart from the Company before public disclosure of a Material Act or Fact initiated during its period of management, extending for six months after its departure.

BB Seguridade uses as communication channels to disseminate information about material acts and facts the CVM website (www.cvm.gov.br), the IR portal of the Company (www.bbseguridaderi.com.br) and mass-circulation newspapers commonly used by the Company and described in its Registry Form.

As complementary initiatives that aim to ensure dissemination of information about the Company, the realization of a public meeting with investors and analysts, the realization of teleconference to discuss results with live webcast, the sending of material facts communicated by email to people who expressed interest in receiving such information and the participation in events and conferences with investors in Brazil and abroad stood out.

Exceptionally, material acts or facts may stop being disclosed if the controlling shareholder or BB Seguridade managers understand that disclosure puts the Company's legitimate interest at risk. Whenever BB Seguridade management decides to keep confidentialyti on information of material act or fact and it escapes its controll, the Officer of Investors Relations must immediately disclose that information through a material fact.

21.3 - Managers responsible for implementing, maintaining, evaluating and supervising the information disclosure policy

At BB Seguridade, the Superintendence of Relations with Investors, subordinated to Officer of Investors Relations (DRI), annually performs reviews of the Disclosure Policy, submitting changes to the Board of Directors, if necessary.

The DRI is the Officer responsible for evaluation, performance, monitoring and disclosure of information concerning to material acts or facts and other information to the investor market. However, the other managers respond in solidarity in cases of failure to comply with rules that discipline the disclosure of information to the market.

Transgression of rules established in the Disclosure Policy constitutes a serious offense and subject the offender to penalties provided in (i) management sphere, through Internal Normative Rules on Disciplinar Control; (ii) regulatory; (iii) civil; and (iv) criminal spheres.

21.4 - Other relevant information

All relevant information were presented in the previous items.