BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

MINUTE OF BOARD OF DIRECTORS MEETING HELD ON MARCH 14th, 2018

I. Date, Time and Place: On March 14th, 2018, at 09.30 am, at the headquarter of BB Seguridade Participações S.A. ("**Company**"), located in Brasília, in Setor de Autarquias Norte, Quadra 5, Bloco B, Edifício Banco do Brasil, 3th floor, Asa Norte.

II. Board: Board of Directors Members: Marcelo Augusto Dutra Labuto, President, Carlos Hamilton Vasconcelos Araújo, Vice-President, José Mauricio Pereira Coelho, Isabel da Silva Ramos, Adalberto Santos de Vasconcelos and Nerylson Lima da Silva.

Secretary: Patricia Rachel Andrioni.

(...)

IV. Resolutions: The Board of Directors approved:

1. The Technical Note of the Corporate Governance Superintendence 2018/0077 that proposes the call of the Ordinary General Meeting of BB Seguridade, in the form of the Notice and the Management Proposal.
2. The Technical Note of the Superintendence of Corporate Management 2018/0080 that proposes to submit to B3 SA the application for certification of BB Seguridade in the Highlight Program on State Governance ("PDGE") of B3 SA, to be held on the business day following the convening of the Meeting General Ordinary.
3. The Technical Note of the Superintendence of Risks and Controls 2018/0068, which proposes: i) a review of Policies to Prevent and Combat Money Laundering, Financing for Terrorism and Corruption and Risk Management; ii) the change of the name of the Risk Management Policy for Risk Management Policy, Internal Controls and Compliance; iii) the classification of the information of both Policies as public and its disclosure in the Company's investor relations portal; and iv) sending guidance to the subsidiaries BB Seguros Participações S.A. and to BB Corretora de Seguros and Administradora de Bens S.A., in order to promote the acts necessary to carry out the review of the Policies approved by the Board of Directors of BB Seguridade.

(…)

6. The Technical Note of the Human Capital Management 2018/0076, which proposes the referral, for a resolution of the Ordinary Shareholders' Meeting: i) of the global expenses to be paid to the Board of Executive Officers and to the Board of Directors, corresponding to April / 2018 to March 2019, in the total of up to nine million, one hundred and eighty-five thousand, one hundred and twenty-six reais, thirty-four

centavos (R $ 9,185,126.34); and ii) the monthly fees of the members of the Audit Committee in the amount of fifteen thousand and three reais, ninety-six centavos (R $ 15,003.96).

7. The Technical Note of the Human Capital Management 2018/0082, which proposes the final payment of the Variable Remuneration Program of the Executive Board for 2017 and the repurchase of outstanding shares issued by BB Seguridade Participações SA ("Company"), for payment to the Company's managers, related to the Variable Remuneration Program of the Executive Board for 2017, pursuant to Article 21, letter aa, of the Company's Bylaws, Article 30, paragraph 1, "b", of Law No. 6,404 , of December 15, 1976, as amended ("Brazilian Corporation Law"), and CVM Instruction 567 of September 17, 2015 ("ICVM 567"), and may be acquired up to 19,359 (nineteen thousand, three hundred and fifty and nine) registered common shares with no par value, in accordance with the terms and conditions set forth in Exhibit I to these minutes and observing the limits and restrictions established in the Brazilian Corporate Law, ICVM No. 567 and deliberations taken on this date.

   Registration: The member of the Board of Directors, Mr. José Mauricio Pereira Coelho, abstained from voting on this matter.

(…)

V. Closure: There being nothing further to discuss, the meeting was closed, which I, sig) Patricia Rachel Andrioni, Secretary, ordered the draft of these minutes which, after being read and approved, was duly signed.

Sig. Marcelo Augusto Dutra Labuto, Carlos Hamilton Vasconcelos Araújo, José Maurício Pereira Coelho, Isabel da Silva Ramos, Adalberto Santos de Vasconcelos and Nerylson Lima da Silva.

THE DOCUMENT IS A TRUE COPY TRANSCRIBED FROM THE APPROPRIATE BOOK.

Brasília, March 14th, 2018.

Patricia Rachel Andrioni
Secretary

Supplement I to the Minute of the Board of Directors Meeting held on March 14th, 2018
(as provided by the Supplement 30-XXXVI to the CVM Rule 480)

1. Details of the purpose and economic effects of the program.

The purchase aims to repurchase shares for payments to the company's management. It is not expected economic effect to such repurchase.

2. Amount of (i) outstanding free-float shares and (ii) shares in treasury.

(i) Free float: 674.988.127 shares, as defined promoted by ICVM 567(Art. 8°, §3°, item I);

(ii) in treasury: 3.387.887 shares.

3. Amount of shares that may be either acquired or sold.

19.359

4. Characteristics of derivative instruments that the Company were to use, if any.

Not applicable.

5. Existing agreements or voting instructions between the Company and the counterparty of the transactions.

Not applicable.

6. In the event of transactions carried out the organized securities markets:

Not applicable.

a. the maximum (minimum) price for which the shares will be acquired (sold); and

b. reasons for the acquisition (sale) of shares with prices 10% higher (lower) than those observed at the stock exchange;

7. Impacts on either the controlling shareholder composition or management structure.

There will be no impact.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules that deal with this subject, also provide the information required by art. 8th of CVM Instruction 481, of December 17, 2009;

Not applicable.

9. Indicate the allocation of resources received, if applicable.

Not applicable.

10. Deadline to settle the authorized transactions.

April 13th, 2018.

11. Intermediary brokers, if any

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12. Available financial resources, according to the article 7, paragraph 1, of CVM Rule 567, dated September 17th, 2015 ("CVM 567").

The funds will be used to purchase will be the cash account.

13. Reasons why the members of the Board of Directors are comfortable that the Shares Buyback Program shall not affect the fulfillment of obligations to creditors or the payment of mandatory dividends.

The value of the repurchase is insignificant in relation to total cash of the company.