BB Seguridade Participações S.A.

Reference Form - 2018

2017 fiscal year

Version/update date	Sections update
1 – 05/25/2018	Presentation
2 – 07/20/2018	12.5 – Board of Directors and Board of Executive officers
3 – 08/02/2018	12.5 – Board of Directors
4 – 08/06/2018	11.1 / 11.2.c – Projections
5 – 08/28/2018	12.5 – Board of Directors
6 – 10/03/2018	12.5 - Board of Executive Officers and Committee on Transactions with Related Parties
7 – 10/11/2018	12.5 - Board of Auditors
8 – 10/25/2018	13.2/13.3/13.11 – Compensation of Directors
9 – 11/05/2018	12.7 – Composition of the Audit Committee
10 – 12/05/2018	12.5 – Board of Directors and Board of Executive Officers
11 – 12/18/2018	12.5 – Board of Executive Officers
12 – 12/19/2018	12.5 – Board of Executive Officers
13 – 01.07.2019	12.5 - Board of Directors, Board of Executive Officers, Eligibility Committee, Finance and Investment Committee and Reputation Risk Committee.
14 – 01.11.2019	12.5 – Board of Executive Officers 12.7 – Committee on Transactions with Related Parties
15 – 01/21/2019	12.5 – Board of Directors and Board of Executive Officers
16 – 02/01/2019	12.7 – Composition of the Audit Committee
17 – 02/11/2019	11.1 and 11.2 items - Projections
18 – 02/18/2019	12.5 - Eligibility Committee 1.2 – Identification of new Chief Executive Officer
19 – 02/18/2019	1.3 – Identification of Chief Executive Officer and Investor Relations Executive Officer
20 – 03/26/2019	2.1 and 2.3 – Replacement of the independent auditor
21 – 04/26/2019	12.5 – Board of Directors, Board of Executive Officers and Audit Committee

Summary

1. IDENTIFICATION OF THE PEOPLE IN CHARGE OF THE CONTENTS OF THE FORM

1.1 STATEMENT AND IDENTIFICATION OF THE PEOPLE IN CHARGE

I, José Maurício Pereira Coelho, CEO of BB Seguridade Participações S.A., state that I revise this Reference Form and that all contained information meets the provision 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 portary of the economical-financial situation of the issuer and of the risks inherent to its activities and of the securities issued thereby.

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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 meets the provision 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 portary of the economical-financial situation of the issuer and of the risks inherent to its activities and of the securities issued thereby.

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Werner Romera Suffert
Director of Investors Relations

1.2 INDIVIDUAL STATEMENT OF NEW CHIEF EXECUTIVE OFFICER

Statement and identification of people in charge

I state that I revised the updated information of this Reference Form after January, 21st, 2019, when I took office as BB Seguridade´s CEO, and that all information are in compliance with CVM Rule no. 480, specially items 14 to 19.

Bernardo

Bernardo de Azevedo Silva Rothe
CEO

2. AUDITORS

2.1. Identification and remuneration of the Auditors

Is there an Auditor?	YES
CVM Code	385-9
Type of auditor	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ	49.928.567/0008-98
Start date and period of service provision	03/22/2019 to
Description of the services hired	(i) Exam of the accounting statements; (ii) Exam of the quarterly information; (iii) Exam of the annual consolidated accounting statements; (iv) Limited review of the interim consolidated accounting statements; (v) Issuance of the reports to the services described above.
Total amount of the remuneration of the independent auditors segregated per service	(i) Deloitte did not provide auditing services to the conglomerate BB Seguridade in 2017.
Justification of the replacement	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer justification	Not applicable.

Name of the technical responsible	Period of services provision	CPF	Address
Luiz Carlos Oseliero Filho	03/22/2019 to	273.435.738-02	SCS Quadra 9, Bloco C, Torre C, Ed. Parque da Cidade Corporativa - Sala 1003, Parte L 70308-200 - Brasília, DF Tel.: 55 (61) 5186-1224

Is there an Auditor?	YES
CVM Code	418-9
Type of auditor	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	3/21/2018 to 3/21/2019
Description of the services hired	(vi) Exam of the accounting statements; (vii) Exam of the quarterly information; (viii) Exam of the annual consolidated accounting statements; (ix) Limited review of the interim consolidated accounting statements; (x) Issuance of the reports to the services described above.
Total amount of the remuneration of the independent auditors segregated per service	(ii) This information will be updated in Reference Form 2019, fiscal year 2018.
Justification of the replacement	The replacement is intended to meet the rotation period provided for in article 31, of ICVM 308/99, considering that the permanent Statutory Audit Committee of the Company was installed after the beginning of the work by KPMG, which prevents the extension of the rotation period authorized by Article 31-A of the same instruction.
Reason presented by the auditor in case of disagreement with the issuer justification	The auditor expressed his agreement with the justification presented.

Name of the technical responsible	Period of services provision	CPF	Address
Marcelo Faria Pereira	3/21/2017 to 2/15/2018	013,514,977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500
Fernando Antonio Rodrigues Alfredo	02/16/2018 to 03/21/2019	142.886.258-74	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
Type of auditor	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	3/21/2017 to 3/22/2018
Description of the services hired	(xi) Exam of the accounting statements; (xii) Exam of the quarterly information; (xiii) Exam of the annual consolidated accounting statements; (xiv) Limited review of the interim consolidated accounting statements; (xv) Issuance of the reports to the services described above.
Total amount of the remuneration of the independent auditors segregated per service	(iii) The total amount of the remuneration of the auditors for the issuance of the audit reports and statements of BB Seguridade Conglomerate, in the year of 2017, is R$ 495,526.70
Justification of the replacement	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer justification	Not applicable.

Name of the technical responsible	Period of services provision	CPF	Address
Marcelo Faria Pereira	3/21/2017 to 2/15/2018	013,514,977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500
Fernando Antonio Rodrigues Alfredo	02/16/2018	142.886.258-74	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
Type of auditor	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	3/21/2016 to 3/21/2017
Description of the services hired	(xvi) Exam of the accounting statements; (xvii) Exam of the quarterly information; (xviii) Exam of the annual consolidated accounting statements; (xix) Limited review of the interim consolidated accounting statements; (xx) Issuance of the reports to the services described above.
Total amount of the remuneration of the independent auditors segregated per service	(iv) The total amount of the remuneration of the auditors for the issuance of the audit reports and statements of BB Seguridade Conglomerate, in the year of 2016, is R$ 437,504.03.
Justification of the replacement	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer justification	Not applicable.

Name of the technical responsible	Period of services provision	CPF	Address
Marcelo Faria Pereira	3/21/2016 to 3/21/2017	013,514,977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500

Is there an Auditor?	YES
CVM Code	418-9
Type of auditor	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Start date and period of service provision	3/20/2015 to 3/20/2016
Description of the services hired	(xxi) Exam of the accounting statements; (xxii) Exam of the quarterly information; (xxiii) Exam of the annual consolidated accounting statements; (xxiv) Limited review of the interim consolidated accounting statements; (xxv) Issuance of the reports to the services described above.
Total amount of the remuneration of the independent auditors segregated per service	(v) The total amount of the remuneration of the auditors for the issuance of the audit reports and statements of BB Seguridade Conglomerate, in the year of 2015, is R$ 445,014.22.
Justification of the replacement	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer justification	Not applicable.

Name of the technical responsible	Period of services provision	CPF	Address
Carlos Massao Takauthi	3/20/2015 to 3/20/2016	144,090,838-99	Rua Dr. Renato Paes de Barros, 33 04530-904 - São Paulo, SP Phone: 55 (11) 2183-3000

2.2. Total amount of the remuneration of the independent auditors in the last Fiscal year.

In the year of 2017, R$ 495,526.70 regarding the contract and external audit services provision have been paid.

2.3 - Other relevant information

On February 27, 2019, BB Seguridade Participações contracted Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte") to provide external auditing services, based on a contract established by its controller, Banco do Brasil SA. 2019, in replacement of KPMG Auditores Independentes ("KPMG"). This contract was approved by the Board of Directors on 03/21/2019.

The replacement is intended to meet the rotation period set forth in article 31, of ICVM 308, considering that the permanent Statutory Audit Committee of the Company was installed after the beginning of the work by KPMG, which prevents the extension of the rotation period authorized by the Company. Article 31a of the same instruction.

Deloitte started its activities on 03/22/2019 and will be responsible for the review of the financial statements for the first quarter of 2019.

3. ELECTED FINANCIAL INFORMATION

3.1 - Financial Information – Consolidated

The consolidated accounting statements of BB Seguridade Participações S.A. (BB Seguridade) regarding the fiscal years ended on December 31, 2017, 2016 and 2015 have been prepared and audited according to the International Financial Report Standards (IFRSs), issued by the *International Accounting Standards Board* (*IASB*) and with the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*) and by the respective predecessor bodies, on the end date of the fiscal years.

The consolidated accounting statements have been audited according to the Brazilian and international standards and reflect the assets, liabilities, revenues and expenses of BB Seguridade and its subsidiaries, as well as the outcomes attributed to BB Seguridade regarding the investments in corporate interest. All intragroup transactions and outcomes are performed in the transaction among the conglomerate companies have been eliminated in the consolidation.

In the following table, the selected financial information available in BB Seguridade Accounting Statements regarding the years of 2017, 2016 and 2015 are presented:

(Thousand Reais)	**Fiscal year (12/31/2017)**	**Fiscal year (12/31/2016)**	**Fiscal year (12/31/2015)**
Net Equity	8,898,470	8,289,065	7,580,768
Total Asset	13,334,413	12,542,306	11,495,678
Net Revenue	5,336,333	5,694,461	5,495,722
Gross Revenue	4,860,717	5,191,319	5,074,356
Net Profit	4,049,245	4,013,852	4,207,432
Number of Shares, former Treasury (Units)	1,996,599,103	1,996,668,624	1,999,902,557
Share Equity Value (Unit Reais)	4.45	4.15	3.79
Basic Profit and Diluted by Shares (Reais per Share)	2.03	2.01	2.10

Source: Consolidated Accounting Statements in *IFRS.*

3.2 - Non-accounting measurements

Not applicable, since the Company does not use non-accounting measurements

3.3 - Subsequent events to the last financial statements

Execution of Term of Understanding for the restructuring of the partnership with MAPFRE.

BB Seguridade Participações S.A. executed, with its wholly-owned subsidiary BB Seguros Participações S.A. and with its holding Banco do Brasil S.A. (with BB Seguridade Participações S.A. and BB Seguros Participações S.A., "BB Seguridade Group"), a Term of Understanding, without bonding effects, with MAPFRE S.A., MAPFRE Internacional S.A. and MAPFRE Brasil Participações S.A. (jointly "MAPFRE Group"), which intends to establish the assumptions for the execution of the Definitive Agreements that shall govern the corporate and operational restructuring of the companies members of the current Segurador BB and MAPFRE Group and the partnership between BB Seguridade Group and MAPFRE Group.

The restructuring of the insurance operation in Segurador BB and MAPFRE Group is in line with the strategy of simplification of the governance structure and interest management adopted by BB Seguridade Participações S.A. Such strategy intends to increase the emphasis on the commercialization of insurance products in the bank channel, trying to improve the services provided to Banco do Brasil S.A. clients, as well as the maximization in the value generation for its shareholders.

3.4 - Outcome destination policy

(a) rules on profit retention

2017	2016	2015
According to the provision of article 41 of the Company's Articles of Incorporation, approved on August 31, 2017, and in compliance with article 202 of Law no. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), of the outcome of the year shall be deducted, before any interest, the accumulated losses, if any, and the provision for the income tax and social contribution on the profit. The net profit assessed shall be successively allocated and in this order: (i) 5% shall be applied in the constitution of legal reserve, which shall not exceed 20% of the share capital, but in the fiscal year in which the balance of the legal reserve in addition to the amounts of the capital reserves exceeds 30% of the share capital, the allocation of part of the net profit of the year for the constitution of the legal reserve shall not be mandatory; (ii) a portion, by proposal of the administration bodies, may be destined to the formation of reserves for contingencies, according to article 195 of the Stock Companies Act; (iii) the portion corresponding to, at least, 25% of the not profit adjusted with the deductions and additions provided in	According to the provision of article 40 of the Company's Articles of Incorporation, approved on Monday, April 27, 2015, and in compliance with article 202 of Law no. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), of the outcome of the year shall be deducted, before any interest, the accumulated losses, if any, and the provision for the income tax and social contribution on the profit. The net profit assessed shall be successively allocated and in this order: (i) 5% shall be applied in the constitution of legal reserve, which shall not exceed 20% of the share capital, but in the fiscal year in which the balance of the legal reserve in addition to the amounts of the capital reserves exceeds 30% of the share capital, the allocation of part of the net profit of the year for the constitution of the legal reserve shall not be mandatory; (ii) a portion, by proposal of the administration bodies, may be destined to the formation of reserves for contingencies, according to article 195 of the Stock Companies Act; (iii) the portion corresponding to, at least, 25% of the not profit adjusted with the deductions and additions provided in	According to the provision of article 40 of the Company's Articles of Incorporation, approved on Monday, April 27, 2015, and in compliance with article 202 of Law no. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), of the outcome of the year shall be deducted, before any interest, the accumulated losses, if any, and the provision for the income tax and social contribution on the profit. The net profit assessed shall be successively allocated and in this order: (i) 5% shall be applied in the constitution of legal reserve, which shall not exceed 20% of the share capital, but in the fiscal year in which the balance of the legal reserve in addition to the amounts of the capital reserves exceeds 30% of the share capital, the allocation of part of the net profit of the year for the constitution of the legal reserve shall not be mandatory; (ii) a portion, by proposal of the administration bodies, may be destined to the formation of reserves for contingencies, according to article 195 of the Stock Companies Act; (iii) the portion corresponding to, at least, 25% of the not profit adjusted with the deductions and additions provided in

art. 202 of the Stock Companies Act, shall be distributed to the shareholders as mandatory dividends; (iv) the surplus of the amount of the mandatory dividend exceeding the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Unrealized Profit Reserve; (v) a portion, by proposal of the administration bodies, may be retained based on the capital budget previously approved, according to article 196 of the Stock Companies Act; (vi) constitution of statutory reserve to ensue operational margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profits not destined to the reserves described above shall be distributed as dividends, according to § 6, of art. 202, of the Stock Companies Act.	art. 202 of the Stock Companies Act, shall be distributed to the shareholders as mandatory dividends; (iv) the surplus of the amount of the mandatory dividend exceeding the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Unrealized Profit Reserve; (v) a portion, by proposal of the administration bodies, may be retained based on the capital budget previously approved, according to article 196 of the Stock Companies Act; (vi) constitution of statutory reserve to ensue operational margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profits not destined to the reserves described above shall be distributed as dividends, according to § 6, of art. 202, of the Stock Companies Act.	art. 202 of the Stock Companies Act, shall be distributed to the shareholders as mandatory dividends; (iv) the surplus of the amount of the mandatory dividend exceeding the realized portion of the profit of the year may, by proposal of the administration bodies, be intended to the constitution of Unrealized Profit Reserve; (v) a portion, by proposal of the administration bodies, may be retained based on the capital budget previously approved, according to article 196 of the Stock Companies Act; (vi) constitution of statutory reserve to ensue operational margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous destinations, up to the limit of 80% of the share capital; (vii) the profits not destined to the reserves described above shall be distributed as dividends, according to § 6, of art. 202, of the Stock Companies Act.

(a.1) profits retention values

2017	2016	2015
In the year of 2017, BB Seguridade retained 14.8% of the accounting net profit, R$ 389.8 million being in the 1st semester, according to allocation of outcome approved by the Executive Board on 06/29/2017 and R$ 210 million in the 2nd semester, according to allocation of outcome approved by the Executive Board on 12/20/2017. According to article 41 of its articles, and compliance with article 202, of the Stock Companies Act, the profit is intended to the reserves described in the previous item shall be distributed as dividends, according to § 6, of article 202, of the Stock Companies Act, since the Company's Articles of Incorporation states that the potion corresponding to at least 25% of the net profit adjusted with the expected deduction and increases shall be distributed to the shareholders as mandatory dividend.	In the year of 2016, BB Seguridade retained 17.68% of the net profit, R$ 408.9 million being in the 1st semester, according to destination of outcome approved by the Executive Board on 06/27/2016 and R$ 300.9 million in the 2nd semester, according to destination of outcome approved by the Executive Board on 02/10/2017. As described in article 40 of its articles, and in compliance with article 202, of the Stock Companies Act, the profits are not intended to the reserves described in the previous item shall be distributed as dividends, according to § 6, of article 202, of the Stock Companies Act, since the Company's Articles of Incorporation states that the portion corresponding to at least 25% of the net profit adjusted to the expected deductions and increases shall be distributed to the shareholders as mandatory dividends.	In the year of 2015, BB Seguridade retained 20% of the net profit, R$ 432.9 million being in the 1st semester, according to destination of outcome approved by the Executive Board on 08/10/2016 and R$ 408.6 million in the 2nd semester, according to destination of outcome approved by the Executive Board on 12/11/2015. As described in article 40 of its articles, and in compliance with article 202, of the Stock Companies Act, the profits are not intended to the reserves described in the previous item shall be distributed as dividends, according to § 6, of article 202, of the Stock Companies Act, since the Company's Articles of Incorporation states that the portion corresponding to at least 25% of the net profit adjusted to the expected deductions and increases shall be distributed to the shareholders as mandatory dividends.

(b) rules on the distribution of dividends

2017	2016	2015
According to provision of the Company's Articles of Incorporation and article 202 of the Stock Companies Act, the value ascertained as net profit of the Company shall be reduced or increased according to the following order: (i) amount intended to the constitution of the legal reserve; and (ii) amount intended to the formation of the reserve for the contingency and reversal formed in previous years. From the remaining value, the portion corresponding to at least 25% of the net profit adjusted with the expected deduction or increases shall be distributed to the shareholders as mandatory dividend. According to provision of the Company's Articles of Incorporation, if there is remaining balance after the distribution of the aforementioned mandatory dividends, it shall be allocated to the Company's retention reserves as stated in the topic Rules on Profit Retention of item 3.4 and, after such retentions, in case of remaining balance, it shall be distributed as dividends to the shareholders.	According to provision of the Company's Articles of Incorporation and article 202 of the Stock Companies Act, the value ascertained as net profit of the Company shall be reduced or increased according to the following order: (i) amount intended to the constitution of the legal reserve; and (ii) amount intended to the formation of the reserve for the contingency and reversal formed in previous years. From the remaining value, the portion corresponding to at least 25% of the net profit adjusted with the expected deduction or increases shall be distributed to the shareholders as mandatory dividend. According to provision of the Company's Articles of Incorporation, if there is remaining balance after the distribution of the aforementioned mandatory dividends, it shall be allocated to the Company's retention reserves as stated in the topic Rules on Profit Retention of item 3.4 and, after such retentions, in case of remaining balance, it shall be distributed as dividends to the shareholders.	According to provision of the Company's Articles of Incorporation and article 202 of the Stock Companies Act, the value ascertained as net profit of the Company shall be reduced or increased according to the following order: (i) amount intended to the constitution of the legal reserve; and (ii) amount intended to the formation of the reserve for the contingency and reversal formed in previous years. From the remaining value, the portion corresponding to at least 25% of the net profit adjusted with the expected deduction or increases shall be distributed to the shareholders as mandatory dividend. According to provision of the Company's Articles of Incorporation, if there is remaining balance after the distribution of the aforementioned mandatory dividends, it shall be allocated to the Company's retention reserves as stated in the topic Rules on Profit Retention of item 3.4 and, after such retentions, in case of remaining balance, it shall be distributed as dividends to the shareholders.

(c) frequency of the distribution of dividends

2017	2016	2015
According to article 43 of its Articles of Incorporation, the Company may draw up biannual, quarterly balances or in lower period, and may, based on them, state, by act of the Collegiate Board, intermediary and interim dividends or interests on equity, as resolution of the General Meeting or Executive Board, compliant with the legislation in force.	According to article 42 of its Articles of Incorporation, the Company may draw up biannual, quarterly balances or in lower period, and may, based on them, state, by resolutions of the Executive Board, intermediate or interim dividends or interests on equity.	According to article 42 of its Articles of Incorporation, the Company may draw up biannual, quarterly balances or in lower period, and may, based on them, state, by resolutions of the Executive Board, intermediate or interim dividends or interests on equity.

(d) restrictions to the distribution of dividends

2017	2016	2015
Except for the provision of the Stock Companies Act, there is no restriction regarding the distribution of dividends by the Company.	Except for the provision of the Stock Companies Act, there is no restriction regarding the distribution of dividends by the Company.	Except for the provision of the Stock Companies Act, there is no restriction regarding the distribution of dividends by the Company.

(e) policy of destination of outcome

Year	Body in charge of the approval	Approval date	Validity	Web address
2017	Executive Board	Wednesday, April 19, 2017	4/19/2017 to 4/18/2018	http://www.bancodobrasilseguridade.com.br/

The company had no Policy of destination of outcome formally approved until 2017.

3.5 - Distribution of dividends and retention of net profit – year 2017

R$ thousand

	Fiscal year ended on December 31, 2017		
	12/31/2017	**12/31/2016**	**12/31/2015**
a) Calculation base:	**3,846,783**	**3,813,159**	**3,997,061**
- Net profit	4,049,245	4,013,852	4,207,432
- Legal reserve constituted for the period	(202,462)	(200,693)	(210,371)
b) Minimum mandatory dividend	**961,696**	**953,290**	**999,265**
Minimum mandatory dividend paid regarding the 1st semester	462,914	485,545	514,021
Minimum mandatory dividend payable	498,782	467,745	485,244
c) Additional dividend	**2,487,714**	**2,350,772**	**2,366,681**
Additional dividend paid regarding the 1st semester	1,096,374	1,149,973	1,217,419
Proposed additional dividend	1,391,340	1,200,799	1,149,262
d) Total of dividends destined to the shareholders	**3,449,410**	**3,304,062**	**3,365,946**
e) Dividends distributed regarding the net profit	85.2%	82.3%	80.0%
f) Dividends distributed by shares	1.72	1.65	1.68
g) Date of payment of dividends			
1st semester	8/22/2017	8/24/2016	8/25/2015
2nd semester	3/6/2018	3/2/2017	3/7/2016
h) Payback on the average net equity	45.5%	51.8%	54.8%
i) Net profit retained	**599,835**	**709,790**	**841,486**
Legal reserve	202,462	200,693	210,371
Statutory Reserve	397,373	509,097	631,115
l) Retention Approval Date	**4/20/2018**	**4/20/2017**	**4/20/2016**

3.6 - Statement of dividends to retained profit account or reserves

The destination of the outcome of BB Seguridade Participações S.A. is performed based on accounting statements according o the international financial report standards (IFRS).

On 06/29/2017, the Executive Board met and approved the percentage of 80% of the net profit of the 1st semester of 2017 and, on 12/20/2017 the Executive Board met and approved the percentage of 90% of the net profit of the 2nd semester of 2017 for the payment of dividends to the shareholders, totalizing 85.19% of dividend on the net profit of the year 2017.

On 6/27/2016, the Executive Board met and approved the percentage of 80% of the net profit of the 1st semester of 2016 and, on 2/10/2017 the Executive Board met and approved the percentage of 84.7% of the net profit of the 2nd semester of 2016 for the payment of dividends to the shareholders, totalizing 82.3% of dividend on the net profit of the year 2016.

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

3.7 - Indebtedness level

Fiscal Year	Sum of the Current Liability and the Non-Current Liability (R$ thousand)	Type of index	Indebtedness Index
12/31/2017	4,435,943	Indebtedness Index	0.498506260

3.8 - Obligations according to the nature and maturity

R$ thousand

Fiscal year (12/31/2017)						
Type of Debt	**Type of Guarantee**	**Under one year**	**One to three years**	**Three to five years**	**Over five years**	**Total**
Funding	**Unsecured**	3,277,734	884,876	273,333	0.00	4,435,943
Total		**3,277,734**	**884,876**	**273,333**	**0.00**	**4,435,943**

Note

Information arising from the Company's consolidated financial statements for the period from January 1, 2017 to December 31, 2017.

3.9 - Other relevant information

There is no other relevant information.

4. RISK FACTORS

4.1 - Description of the risk factors

The potential purchasers of BB Seguridade securities shall carefully take into consideration the specific risks related to the Company and the securities themselves. In the light of the financial circumstances and the investment purposes, all information in this Reference Form, summaries of securities public offers shall be taken into consideration, in particular, 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 subjected. BB Seguridade business, financial conditions and operations outcomes may be affected adversely and materially by any of such risk factors. The market price of the securities may be reduced due to any of these risk factors, causing total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently deems unlikely or of which it is not currently aware, which yet may cause similar effects to the risks listed below.

For the purpose of Section 4, the indication that a risk may or shall have an "adverse effect to BB Seguridade" or similar expressions mean that this risk may have an adverse effect on: market share, reputation, business, financial situation, operations outcome, margins, cash flow and/or in the shares market price.

The additional risks that, on the date of this Reference Form, BB Seguridade deems irrelevant or of which it is not aware may also have an adverse effect for the Company.

The risks may be materialized individually or cumulatively. The order in which the risks are presented below has no relation which the probability regarding the occurrence of any of the risks described herein.

Taking into consideration that BB Seguridade is a holding company, the risk factors that may influence the decision of investment in its securities are essentially resulting from the risks to which its subsidiaries and affiliates are exposed.

(a) risks related to BB Seguridade

BB Seguridade may have its outcome affected due to share in subsidiaries and affiliates.

BB Seguridade ability to generate outcomes, compensate its shareholders and comply with other financial liabilities highly depends on the outcome and cash flow of its subsidiaries and affiliates.

Negative outcomes or below the estimate observed in the affiliates, besides the possible need of profit retention or capitalization to comply requirements related to minimum required capital regulation (companies regulated by SUSEP) and solvency margins (companies regulated by ANS) may have an adverse effect on the outcomes of the Company and its ability of distribution of dividends or interest on equity to its shareholders.

Unfavorable decisions in lawsuits may cause adverse effects for the Company.

Subsidiaries and affiliates of the Company are or may be involved in tax, civil and labor lawsuits in the course of its business, which results may be unfavorable. Decisions opposite to its interests, and that eventually reach substantial values or that, somehow, prevent the performance of its projects as initially planned, may adversely affect the business and outcomes of the Company. For further information on lawsuits filed against the subsidiaries and affiliates, see section 4.3 of this Reference Form.

Furthermore, if contingencies coming from acquisitions and partnerships performed as part of the Company's growth strategy that have not been identified upon the execution of its contracts, and that have no indemnification mechanism provided therein are verified, or that such mechanisms are not sufficient to adequately solve possible damage undergone, those may adversely harm the Company's outcomes.

Changes in the Company's senior management and the possible difficulty in attracting and replacing qualified personnel may adversely affect its business and outcomes.

The Company depends of the professional ability, experience and qualification of its senior management to deploy its strategy in the sectors of its operation and subsidiaries and affiliates, so that its executives shall acts with agility and accuracy in decision making, in order to seek new business opportunities. The possible loss of its executive principles, as well as any difficulty in engaging and replacing qualified professionals in due time may cause adverse effect on the Company's business and outcomes.

BB Seguridade growth strategy may involved emerging segments in which the Company has no experience.

The Company's efforts to develop new services and increase the existing ones are part of its growth strategy and involve seeking business segments in which the Company does not operate, as well as strategic acquisitions or investments. Such efforts do not ensure success in the maintenance of the same quality and performance level in the sectors in which the Company has experience.

The ability to manage the Company's growth through strategic acquisitions or investments, as far as it aims at such options, shall partly depend on its success in dealing with such risks. Any failure regarding the deployment of the investment acquisitions or strategies may have a relevant adverse effect on its business.

In addition, the failure to enter new segments may also harm the reputation and, subsequently, the operation outcomes and financial situation of the Company.

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

Securities market issued by Brazilian companies is influenced by the economic and domestic and global market conditions. The volatility of the Brazilian securities is incumbent not only on the perception of risk of the investors regarding Brazil, but also regarding other countries. Investment in securities in the Brazilian market is subject to certain political and economic risks, which include, but not limited to (i) changes in the regulatory, fiscal, economic and political environment that may affect the ability of investors in receiving full or partial payment, regarding their investments; and (ii) restrictions to foreign investment and repatriation of the invested capital.

Capital market globalization and internationalization are processes that imply vulnerability of nations to adverse external events. Therefore, Brazil is not exempt from oscillations of the international economic financial scenario, including the United States and Latin America countries. For example, in 2001, after a prolonged recession, followed by political instability, Argentina reported that it would cease paying its public debt. Argentina's economic crisis negatively affected the perception of the investors in Argentinean securities, with direct and significant reflections on securities of Brazilian companies for several years. As for 2009, when developed economies faced one of the worst recessions since the 1930's, arising from the *subprime* crisis started in the United Stated, the Brazilian economy recorded a 0.3 downturn of its GDP.

Therefore, adverse events, as aforementioned, may lead to the deterioration of the macro-economic conditions in Brazil and its outcomes, as the commitment of the ability of payment of the clients of the bank system, may also limit the achievement of some of BB Seguridade strategies, which may cause an adverse impact in the Company's business and outcomes.

The investment in securities negotiated in emerging markets, such as Brazil, regularly involves higher risk in comparison to other world markets. The Brazilian securities market is substantially smaller, less liquid, more concentrated and more volatile than the main securities market, such as the United States, Japan and European Union.

On December 28, 2017, the average market capitalization of BM&FBOVESPA reached roughly R$ 2.8 trillion (US$ 84658 billion), and a daily average of R$ 8.7 billion were negotiated from January 2, 2017 to December 28, 2017. The Brazilian capital market is considerably concentrated: BM&FBOVESPA high concentration may substantially limit the ability of investments of selling their shares at the desired price and moment.

In 2017, foreign investors realized 49.2% of the total of purchases and sales in the markets comprising BM&FBOVESPA. Such exposition to the foreign capital makes the national market susceptible to the external economies variations. Therefore, events in other countries may harm the market value of the Company's shares, and may difficult or prevent its access to the capital markets and the funding of its future operations in acceptable terms.

Exposition of the Federal Government debt may cause adverse effects on BB Seguridade.

BB Seguridade, its subsidiaries and affiliates invest in highly liquid Federal Government debt securities. Although the remuneration of such securities being mostly predefined, the prices of such securities in the market are subject to oscillations, and may impact the profitability of the Company's Securities portfolio (TVM), as well as the portfolios of its subsidiaries and affiliates. This may occur due to alterations in the macro-economic situation or other events able to affect the perception of the agents regarding the capacity of payment of the Federal Government, whether the principal or securities coupons representing its debt within the maturity term of such papers. Therefore, the market conditions and the Government capacity of payment have potential to perform, whether adversely or not, the operation outcome and the financial situation of the Company.

If there are unexpected changes in TVM portfolio negotiation market condition reducing the liquidity/market value of such securities, and/or possibly, the Federal Government unilaterally changes the schedule or principal payment amount of securities coupons representing its debt, the operation outcome and the financial situation of the Company may be affected adversely due to the marking to public securities market maintained in the portfolio.

BB Seguridade may face risks related to effects coming from incorporations, acquisitions and partnership operations.

BB Seguridade activities growth strategy in the national and international markets may undergo new acquisitions, incorporations and partnerships within the sector in which the Company operates.

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

(i) Possibility of overestimating the value of the companies or business object of acquisition, especially if the fact that the companies or business involved in the transactions aforementioned may not offer the expected outcome is taken into consideration and, therefore, the investment may not offer the expected payback;

(ii) problems in the integration of products, clients base, services, technological platforms, facilities and human resources;

(iii) possibilities of the expected financial and operational synergies of such acquisitions, incorporations and partnerships are not fully obtained;
(iv) existence of liabilities or unexpected contingencies related to the acquired companies;
(v) accountability for possible liabilities which cause have occurred before the transaction, as well as subjection to risks related to the previous managers acts and possible liabilities of such acts occurring before the transaction;
(vi) difficulty in maintaining a good relationship between the Company and acquired and partner companies, including due to the different operation histories, operation areas and corporate cultures;
(vii) unpredicted additional costs related to the research and development, marketing, logistic, sales and support;
(viii) loss of key executives and professionals to the acquired business; and
(ix) unscheduled additional costs related to the integration operation.

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

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

Success of the Company's business is influenced by its ability to maintain relations and agreements with the partners and suppliers in its affiliates, as well as its ability to establish and maintain relations with new partners and suppliers. If the Company cannot develop new relations or maintain the existing ones in favorable terms, its subsidiaries and affiliates may not be able to offer certain products and services or offer competitive prices and conditions to its clients, which may adversely affect its business and operation outcomes.

Equally, adverse changes in existing agreements, including the inability of any strategic partner and/or supplier to comply with their obligations in due time, may reduce the quantity, quality, price and penetration of the products and services the Company, through its subsidiaries and affiliates, can offer and, subsequently, may adversely affect its business and financial performance.

The Company may, in the future, make the decision of investing in companies operating in the private health care securities segment.

The Company maintains the strategy of not investing in companies operating in the health care market, in order to prevent the specific risks of this segment. However, if BB Seguridade decides to invest in health insurance operating companies in the future, factors such as the use level by the potential clients and projected costs of medical and hospital services may negatively impact the expected payback for the investment, negatively reflecting in BB Seguridade payback.

(b) risks related to its direct or indirect holding company, or the holding group

BB Seguridade depends on Banco do Brasil to market insurance, supplementary pension coverage open to the public, capitalization and dental assistance insurance to its network.

The distribution of the products of BB Seguridade affiliates competes with the placement of the other products and services offered in Banco do Brasil distribution channels to its clients. Therefore, the Company may not ensure that Banco do Brasil does not decide, in the future, to privilege the placement of other products but the ones of BB Seguridade affiliates with the clients' base, or change the content of the contracts ruling the relationship with BB Corretora and with BB Seguridade affiliates, which may adversely affect its business and outcomes.

BB Seguridade is controlled by Banco do Brasil, which is controlled by the Federal Government, and both may have interests different from the interests of the Company and the interests of the other share holders issued by it, and may adopt measures that

cause adverse effects to the Company.

Due to its current shareholding interest, Banco do Brasil and, through it, the Federal Government, have the controlling power on BB Seguridade, including the power of electing the majority of its managers and defining the outcome of any actions that required approval of the shareholders, including transactions with related parties, corporate reorganizations and payment of dividends.

Banco do Brasil is subject to public policies issued by the Federal Government affecting the Brazilian economic political scenario and that may demand alterations in Banco do Brasil strategies and policies, and may adversely affect its operations or perspectives. Subsequently, such changes may also negatively affect BB Seguridade to the extent that those are related to the Company's operation.

The economic political context in which Banco do Brasil is influences the profitability and the direction of its strategic actions. Alterations in the economic policies (fiscal, monetary, exchange and other ones deployed by the Federal Government) and the possible financial instability arising from such events may have an adverse effect on the Brazilian economy and on Banco do Brasil outcomes. In this regard, BB Seguridade outcomes may be negatively affected if there are alterations in the policies and strategies of Banco do Brasil affecting the Company's activities.

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

Banco do Brasil, as parent of BB Seguridade, is responsible for the appointment of 2 (two) members of the Executive Board, according to Article 14 § 2 of the Company's Articles of Incorporation. Changes in Banco do Brasil's administration may lead to changes in the Company's administration which, in turn, may have an unfavorable material effect to the deployment of its current business strategy and, subsequently, adversely affect its outcomes and operations.

The outcomes of the Company's subsidiary, BB Corretora de Seguros and Administradora de Bens S.A. (BB Corretora), come 100% from the relationship with the Company's parent company, but the interests of Banco do Brasil may be in conflict with the Company's.

BB Corretora, subsidiary of the Company, obtains 100% of its outcomes in the operation of commercialization of security products in the distribution channel of the Company's parent Company, Banco do Brasil. The controlling shareholders of the Company may have interests that are not in line with the Company's interests. While BB Corretora continues to fully depend on this sales channel, possible conflicts of interest that may arise from this relationship may lead to adverse effects on the Company's business and outcomes.

(c) risks related to its shareholders

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

BB Seguridade may have to raise resources in the future through public or private operation of issuance of shares or securities convertible in shares or interchangeable by them. Any raise of resources through the distribution of shares or securities convertible to shares or interchangeable by them may result in alteration in the shares price and in the dilution of the interest of the investor in the Company's share capital.

(d) risks related to its subsidiaries and affiliates

Affiliates of BB Seguridade are extensively and continuously subject to several reviews in the regulation by regulating bodies, which may have a relevant adverse effect on the Company's business and outcomes.

The Brazilian regulatory structure ruling the insurance, reinsurance companies, open complementary pension entities, private dental care insurances and insurance brokers is in continuous evolution due to the interpretation and application of international treaties and agreements, besides market turbulences and volatilities and seek of solidity of the national private insurance system, as well as the health insurance sector of the country.

BB Corretora de Seguros e Administradoras de Bens S.A. (BB Corretora) and BB Seguridade affiliates are subject to governmental laws and regulations applicable to its activities.

The main regulating and inspection bodies of BB Corretora business and BB Seguridade affiliates are the Private Insurances Superintendency (SUSEP) and the National Supplementary Health Agency (ANS). The non-compliance with the rules established by the regulators may result in sanctions that range from fines to the cancellation of authorization to operate.

Due to the legal and regulatory structure covering the sector, BB Seguridade affiliates are subject to specific Brazilian rules related to the insufficiency of coverage of capital, funds and technical reserves, to the fragility of the economic-financial situation and the event of liquidation, which, in order to protect the clients, may also jointly blame the shareholders for the debts of such companies, if the assets are insufficient to cover the liabilities.

It is not possible to foresee that the Federal Government will not change the laws or regulations, in order to limit the values of the premiums, impose more severe standards or alterations that, otherwise, would have a relevant adverse effect on the Company's business.

Alteration in the legislation applicable to the distribution of security products may result in relevant adverse effect on the Company.

Currently, the bank channel is the most important alternative of distribution to the products of the insurance, supplementary pension coverage open to the public, capitalization and private dental care insurance affiliates. The distribution of products in Banco do Brasil agencies network is enabled by contractual instruments executed by BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) – subsidiary of BB Seguridade – with Banco do Brasil and with the insurance, open complementary pension, capitalization and private dental care insurance affiliates.

In turn, BB Corretora has agents that enable the process of commercialization in the Brazilian territory. The scope of operation of such agents (requirements for qualification and certification, limit of agents per broker, among others) in the commercialization of insurances, open complementary pension and capitalization is defined by SUSEP. If the regulator substantially changes the scope of operation of agents, there may be impact on BB Corretora business model, reflecting in BB Seguridade outcome.

Alterations in the legislation regarding the mandatory hiring of insurance for certain products and activities may have an adverse effect for the Company.

In Brazil, some economy sectors have as legal obligation the execution of insurance in certain activities and products, as per provision of article 20 of the Decree-Law no. 73, of November 21, 1966, regulated by Decree no. 61.867, of December 11, 1967. If the legislation changes in order to eliminate or reduce the amounts of mandatory insurance for such activities and products and if the clients of the Company's affiliates do not willingly hire such insurances, the volume of hiring in the markets in which they operate may be reduced, resulting in an adverse effect for the Company.

The life, housing and rural segment have part of its revenues tied to public policies. The harvest plan annually disclosed by the Federal Government, and the amount of subsidy to be granted by the rural insurances, materially affect the demand for insurances agribusiness-oriented.

However, if in the future the Federal Government changes he policies for the sector, there may be impacts to the growth fees of this portfolio.

Alterations in the minimum capital levels required for the insurance companies, open complementary pension entities, capitalization companies and reinsurers may affect the distribution of dividends by the affiliates, reducing the capacity of leverage of the Company's business, possibly leading to the need of capital contribution by BB Seguridade.

Official regulating institutions, in the interest of efficient operation of the market establish new solvency rules and minimum capital requirements for the companies of the sector. The legislation enforces the Minimum Required Capital (CMR), which is ascertained as maximum value between the Base Capital and the Venture capital.

The Base Capital is a fixed amount that the Company shall maintain at any time, comprised by a fixed part and a variable part according to the operation area. The insurers and Open Complementary Pension Entities that operate in all the country shall maintain an amount of R$ 15 million as Base Capital, while for the Capitalization Company the amount is R$ 10.8 million and for Local Reinsurers, R$ 60 million.

The Venture Capital is currently comprised by the venture capitals based on subscription risk, credit risk, market risk and operation risk. The most representative risk is the subscription, which portion of capital is calculated due to the volume of business of the company (represented by the premiums and accidents); of the branch of activity, as long as some are more risky than others, and the geographic areas, for the same reasons. The credit risk capital portion is calculated based on the type and value of the exposure and in the risk classification assigned to the counterpart involved. The portion of operation risk capital, intended to the coverage of operation losses, is calculated based on the provisions and premium gained. The portion of the market risk capital intends to cover the possibility of losses associated to the volatility effects on assets and liabilities value due to changes of economic variables (interest rates, inflation and exchange). For companies regulated by Susep in which BB Seguridade has interest, the Risk Capital corresponds to the CMR.

Besides the minimum capital requirement, Resolution CNSP No. 321/2015, amended by Resolution CNSP No. 343/2016 and by Resolution CNSP No. 360/2017, establishes the requirement that in the amount of net assets of the entity, corresponding to all assets accepted by the National Monetary Council in 100% in the coverage of technical provisions, is higher than 20% of the Risk Capital (CR), by disregarding, in the market risk calculation, unregistered operations flows. According to the same normative, credit rights, reinsurance assets are reducers of the need of coverage of the technical provisions and retrocession reducers, reducing legal deposits and reducing deferred acquisition costs.

Alterations in the regulatory capital requirements may require the recomposition of Net Equity, affecting the distribution of dividends by BB Seguridade subsidiaries and affiliates, reducing the capacity of leverage of Company's business and the distribution of dividends to its shareholders.

Possibly the alterations in the capital requirements may give cause to the need of capital contribution in affiliates, by BB Seguridade.

Conditions related to coverage and event of a claim may undergo unexpected alterations that result in a relevant adverse effect on the Company.

Alterations in the usual practices of the segments in which the Company's affiliates operate, in the case law and in other legal, social and environmental conditions may cause unexpected and unpredictable issues related to the covered accidents and risks. Such issues may have a relevant adverse effect on the Company's business, in order to increase the coverage of the covered risks, the quantity of extension of the accidents, besides the provision in the subscription assumptions. In some cases, the total extension of the Company's subsidiaries and affiliated responsibilities regarding its insurance and reinsurance policies may not be known for many years after being issued. Such effects regarding accidents and coverage of accidents are difficult to be estimated with reasonable accuracy margins and may adversely affect the Company's business and outcomes.

If benefits actual redemptions/portability or the occurrence of accidents exceed the provisions of the affiliates, BB Seguridade may be adversely affected.

The outcome of BB Seguridade operations and its respective financial situation depend on the ability of its affiliates to evaluate the liquidity necessary to withstand the cash flow resulting from redemption of benefits and the level of occurrence of accidents in a certain period of time. If such evaluations are insufficient to serve the verified occurrences, the seek for required liquidity may adversely affect the price of the assets maintained by the affiliates to ensure its operations, resulting in loss of value and adversely affecting the Company's outcomes.

Possible reviews in the pricing process and constitution of reserves of BB Seguridade's affiliates may affect its result.

BB Seguridade affiliates periodically estimate the constitution of reserves and perform the pricing of its products. As they are predictive models, they are subject to reevaluations to better adjust them to SUSEP regulatory guidelines, risks management policies and good market practices. Possible reviews in such methodologies may adversely affect the Company's business and outcomes.

Products of insurances, reinsurances and open complementary pension have their profitability strongly tied to the commission rates, bonus and any other forms of remuneration established by the insurers and the models used for the pricing the constitution of reserves, which, if poorly dimensioned, estimated or controlled without accuracy, may affect in a relevant manner the outcome of such products.

Products of insurances and reinsurances are characterized by the uncertainty regarding future disbursements of the indemnifications before covered events. Therefore, actuarial and statistic models taking into consideration the historic behavior of the risk and projecting the premiums to be covered from the new insured are used, as well as the amounts of technical provisions that shall be constituted in order to ensure the obligations of the marketed contracts. Due to the nature of the business, there may deviations above those provided in the models, such as accident frequency, severity of indemnification, mortality, morbidity, persistence, interest rates, expenses, among others, that would affect business profitability.

Prices and calculations for the constitution of reserves of the open complementary pension are performed based on actuarial and statistic estimates and include assumptions and projections that are inherently uncertain and that, in some moments, may involve value judgment or historic data of low statistic relevance, including regarding the receipt of contributions, payment of benefits, investment outcomes, interest rates, reinvestment rate, pension, mortality, morbidity and persistence. Thus, remain the inherent risk of significant variations in the amounts payable, insufficient of guaranteeing assets and, subsequently, variation in the outcome and future value of the open complementary pension products portfolio.

If the actual losses are significantly above the estimates, the companies of such segments may be exposed to a significant need of complementation of their technical provisions, which could adversely affect their outcomes, subsequently reflecting on the Company's outcome.

Furthermore, the profitability of affiliates is based on commission rates bonus and other forms of remuneration established by the companies. Possible reduction or unfavorable alteration in any of these forms of remuneration may adversely affect the Company's business and outcome.

Failures in operation processes of its subsidiaries and affiliates may affect BB Seguridade outcome.

BB Seguridade outcome may be negatively affected by possible losses arising from failures, deficiencies or inadequacies of the internal processes, personnel and systems, or external events arising from activities developed by its subsidiaries and affiliates. Internal or external frauds, as well as interruption of activities in such companies may also affect the Company's outcome.

Due to regulatory provisions to which they are subject, BB Seguridade subsidiaries and affiliates, a possible inadequacy or deficiency in their contracts, as well as sanctions received due to non-compliance of legal provisions or also payment of indemnification caused by damages to third parties may also imply in loss for the Company.

BB Seguridade may have its outcome affected by failures and interruptions in Banco do Brasil operation processes, in services providers quality, counter and technology to the Company's subsidiaries and affiliates, and in third party service companies to the Company's subsidiaries and affiliates.

Banco do Brasil is subject to the interruption of activities involving accessory or complementary character to its regular operation, activities which are provided by third party companies. In this regard, the performance of business in Banco do Brasil is subject to possible interruptions of certain activities provided by third parties, especially those related to technology, which may interfere in the performance of business related to the products and services of BB Seguridade affiliates and adversely impact its business and outcome.

BB Seguridade subsidiaries and affiliates also use third party companies that provide accessory or complementary character to its regular operation. In this regard, the performance of business by BB Seguridade subsidiaries and affiliates is subject to possible interruptions of such activities provided by third parties, which may adversely impact its business and outcome.

BB Seguridade has no controls on its affiliates, and cannot ensure the deployment of its strategies regarding products, processes and commercialization.

BB Seguridade performs its operation activities through interest in insurance, open complementary pension, capitalization, private dental care insurances and reinsurance companies. The deployment or change of business strategies in such affiliates depends on resolution with other members.

Therefore, the Company may not be able to operationalize the decisions made in such affiliates as it would be done if it had their control. Moreover, the possible impossibility of BB Seguridade or its members in affording with their obligations related to the affiliates, in the proportion of their interests, such as capital contributions, as well as possible effects arising from the actions of the members, such as insolvency or bankruptcy, may adversely affect the business and outcomes of the affiliates and, subsequently, BB Seguridade.

Shareholding dispute may adversely affect the Company's outcome.

BB Seguridade business model provides for its operation through interest in affiliates in insurance, reinsurance, open complementary pension, capitalization and private dental care insurance segments, using strategic shareholding partnerships. The relationship with the members is ruled by shareholders agreements and there is no history of relevant conflicts.

However, if a shareholding dispute arises (for example, due to divergences related to conduct of business), the outcome of the affiliate at issue, and subsequently BB Seguridade, may be adversely affected.

The assumption of joint responsibility regarding accidents in case of failure in the coverage by reinsurance and retrocessionaires may cause additional obligations related to clients' accidents.

The full responsibility of the compliance with the contract with the insured is attributed to the insurer, regardless of reinsurance hiring. The same applies to reinsurance contracts, in which the full responsibility of the compliance with the contract lies with the reinsurer, regardless of retrocession hiring. The possible non-compliance with contractual obligations by reinsurers or retrocessionaires or their possible insolvency would force the insurance, open complementary pension and reinsurance affiliates to honor all contracts, regardless of being above the limits defined in their risks subscription policy, which may adversely affect business and outcomes of such companies and, subsequently, BB Seguridade.

The increase of criminality rates, catastrophes and other factors, out of the control of the affiliates, may result in unexpected losses.

The increase of the criminality rates in Brazil may have a direct impact on the accidents, which would negatively affect the business of the affiliates and subsequently the Company's outcomes. Insurance in the segments of automobiles, people, housing, rural and damages may record outcomes below the ones projected if crimes such vehicles, estate robbery and homicides, among others, grow above the expected in actuarial calculations.

Other events with high degree of unpredictability, including natural catastrophes, as well as disasters caused by men, may significant affect the outcomes of the affiliates and, subsequently, BB Seguridade.

Clients of subsidiaries and affiliates of the Company, due to the readjustment of price of the products or change of age range, may cancel their adhesion contracts in the following years. If the index of adhesion contracts cancellation increases significantly, the business and outcomes of the Company may be adversely affected.

The majority of insurance policies issued are valid for one year. If the clients of the subsidiaries and affiliates of the Company, due to readjustment of price of the products, change of age range or personal decisions, cancel or do not renew their adhesion contracts in the following years, increasing the index of cancellation and non-renovation of the contracts significantly, the Company's business and outcomes may be adversely affected.

BB Seguridade does not provide means that may ensure the accomplishment of the strategy of expansion of the offer of products of its affiliates through alternative channels.

Changes in the macro-economic scenario, among other variables, may make the Company not able to successfully execute the accomplishment of its strategy of expansion of offer of products of its affiliates through other channels. If the hypotheses above take place, the Company's business and outcomes may be adversely affected.

The Company's subsidiaries and affiliates face competition in their business, which may affects their market share and profitability.

The insurance sector is very competitive and pulverized, with highly specialized companies. BB Seguridade's subsidiaries and affiliates compete with subsidiary insurers of large Brazilian commercial banks, other national independent insurers and Brazilian subsidiaries of foreign insurers, including multinationals with expertise in other segments.

The competition in the fields of operation of the subsidiaries and affiliates is based on the following factors: (i) success in the commercialization of products by the bank channel (distribution alternative that has gained relevant more quickly in the Brazilian security products market); (ii) access and control of the independent insurance brokers network and ability to create commercial partnerships; (iii) pulverization, coverage and prices offered to the clients; (iv) products and -prices offered to the clients; (v) commissioning structure of the independent insurance brokers; and (vi) financial soundness and brand recognition.

Due to the growing competition in the insurance sector, the Company cannot ensure that its subsidiaries and affiliates can maintain or expand its market position. Additionally, as far as in the competition for clients becomes more intense and the demand for an appropriate provision of service to the client increases, the subsidiaries and affiliates may incur major expenses to win over and retain clients, which could have a significant adverse effect in its business and outcomes and, subsequently, the Company's outcomes.

The possible illicit conduct of those commercializing the products offered by BB Seguridade affiliates may cause BB Seguridade responsibility for acts of third parties and employees, cause damages to the image of the Company, as well as adversely affect its business and outcomes.

The Company and its subsidiaries and affiliates do not have direct control on the operation of its third party brokers, in view of the autonomy if such brokers, not on the service provided in the distribution channels through which they operate. Likewise, the Company and its subsidiaries do not have direct control on the activity performed by the employees of the affiliates. Therefore, there may be inconsistent with the standards established by the Company or in disagreement with the legislation and regulation applicable. Such conducts may harm 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 affiliates, or by the professionals acting in distribution channels services through which the Company's affiliates distribute its products, which may adversely affect the Company's business and outcomes.

BB Seguridade may have its outcome affected by strike movements that prevent the distribution of the products of its affiliates.

Affiliates of the insurance, open complementary pension, capitalization and private dental care insurance segments use the capillarity of Banco do Brasil customer care spots, this being the mains form of distribution of its products. Strike movements that prevent the distribution of the products of BB Seguridade affiliates through the bank channel may adversely affect its outcomes.

BB Seguridade has interests in affiliates which members have head office in Europe and in the United States and, therefore, may undergo adverse impacts arising from macro-economic or regulatory alterations in such countries.

If there is increase of the risks associated to Europe or the United States economy, there may be misalignment of priorities between BB Seguridade and its members in the affiliates, which may adversely affect the Company's outcomes.

BB Seguridade has interest in IRB Brasil Resseguros S.A. (IRB) which acts focused on Latin America and Africa, and has operational offices not only in Brazil, but also in Argentina, the United States and England, besides being in pursuit of expansion in the global reinsurance market. Therefore, IRB may undergo adverse consequences of macro-economic, regulatory changes and concentration of risks in certain geographic areas.

Adverse changes that affect the economy of the areas in which IRB operates, natural catastrophes, endemic diseases, extraordinary and contingence risks arising from such countries may make up a generating factor of major losses that may adversely impact its outcome and, subsequently, BB Seguridade outcome.

Private dental care insurances have their profitability tied to the future dental care costs.

The premiums charged in such operations are formed based on estimates of future dental care costs, and there may be annual adjustments according to the inflation indexes and alterations observed in the accident. Forecast outcome depend largely on the ability to boost or precisely control future dental care costs, especially the remuneration paid to the accredited dental surgeon network. Possible inability to successfully quantify the uncertainties involved (prices, operation and macro-economic conditions) may negatively impact the results arising from the dental field operation.

(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 Company's securities, as its activities are restricted to interest in other companies (holding).

However, its subsidiaries and affiliates are exposed to risks related to its respective suppliers, which may cause adverse effects in BB Seguridade outcomes, which have been described in item 4.1, line (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 Company's securities, as its activities are restricted to interest in other companies (holding).

However, its subsidiaries and affiliates are exposed to risks related to its respective clients, which may cause adverse effects in BB Seguridade outcomes, which have been described in item 4.1, line (d).

(g) risks related to the economy sector in which the issuer operates

BB Seguridade business profitability may be harmed by the worsening of the national or global economic conditions.

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

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

Changes in the conduct of monetary, fiscal, credit, exchange policies, among others, as well as new regulations, may affect the Company's business and strategies. But BB Seguridade cannot foresee the governmental stance to be adopted in the management of the economic policy that may impact not only the Brazilian economy, but also cause changes in the market and negatively affect the Company's business and its outcome.

(h) risks related to the regulation of the sectors in which the issuer operates

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

The Federal Government regularly approves reforms and other alterations in the tax regime, which include modifications in the tax rates and the frequency of evaluation and, occasionally, the enactment of temporary taxes. The effects of such alterations and any others that may arise from the enactment of additional reforms cannot be quantified and BB Seguridade cannot ensure that, once deployed, they do not an adverse impact on its business and outcomes.

Future partnerships with or acquisitions of other companies by the Company may undergo restrictions or may not be approved by the Administrative Council for Economic Defense (CADE).

Law no. 12.529, of November 30, 2011, structures the Brazilian Antitrust System – SBDC and provides for the prevention and suppression of infringement against the economic order, guided by the constitutional prescriptions for initiative, free competition, customers' defense and suppression of the abuse of economic power. The Interministerial Ordinance No. 994, of May 30, 2012 adjusted the values in items I and II of art. 88 of the aforementioned Law, establishing new amounts for the mandatory notification criteria of shareholding operations. Therefore, the acts of economic concentration cumulatively fitting the following shall be submitted to CADE: (i) at least one of the groups involved in the operation has registered, in the latest balance, annual gross income or total business volume in Brazil, in the year prior to the operation, equivalent or over R$ 750,000,000.00; and (ii) at least one group involved in the operation has registered, in the latest balance, annual gross income or total business volume in Brazil, in the year prior to the operation, equivalent or over R$ 75,000,000.00 in the same period, taking into consideration for the purpose of ascertainment of income its respective economic groups, defined as companies under common control, internal or external and the companies in which any of the companies is 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 accepted after approval by CADE, and shall preserve the competition conditions among the companies involved until the final decision. CADE shall define when a transaction may negatively affect the competition conditions in the markets in which the Company operates or harm the social well-being. In such cases, CADE may turn down operation that the Company perform or also approve them with restrictions, which may be structural (for example, alienation of companies assets or removal of brands from the market) or behavioral (such as commitment clauses and market monitoring), but the occurrence of such decisions, individually or jointly, may adversely impact the outcomes of the operations and the financial condition of the Company.

(i) risks related to foreign countries in which the issuer operates

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

However, the Company has interest in IRB Brazil Resseguros S.A. (IRB) operates in other countries. In the affiliates Brasilprev Seguros e Previdência S.A. (Brasilprev) and Grupo Segurador BB e Mapfre, the Company has members with head office in other countries. Such factors indirectly expose the Company to risks related to foreign countries, which may cause adverse effects in BB Seguridade outcomes, which have been described in item 4.1, (d).

(j) risks related to environmental issues

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

However, the insurers and reinsurers are exposed to modifications of the environmental conditions that may cause issues related to accidents and covered risks, resulting in adverse effects in BB Seguridade outcomes, which have been described in item 4.1, (d).

4.2 – Quantitative and qualitative description of the main market risks to which the issuer is exposed, including regarding exchange risks and interest rates.

BB Seguridade is directly exposed to the risk of interest rates, which comprises risks of fluctuations in pre-fixed interest rates and prices indexes coupons. The exposure to such factors arises from the financial instruments held by the Company and its subsidiaries. The exposure to market risk is limited by the fact that the Company and its subsidiaries do not have passive exposures to such factors.

On December 31, 2017, 0.15% of the total financial asset of BB Seguridade and its subsidiaries presented exposure to such market risk factors, while 99.85% was indexed to TMS - Average Selic Rate and CDI - Interbank Deposit Certificate, as shown in the table below.

Risk Factor	R$ thousand	%
TMS	3,731,197	82.92
CDI	761,858	16.93
Pre-fixed rate	1,062	0.02
Prices index	2,943	0.07
Others (Fixed Income Funds quotes)	2,567	0.06
Total	**4,499,627**	**100.00**

Main market risks related to BB Seguridade affiliates

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

The affiliates are exposed to the following market risks: interest rate risk, exchange rate risk and shares price risk.

The interest rate risk refers to the risks of fluctuation of the pre-fixed interest rates, foreign currency coupons, and prices indexes coupons and coupons of other interest rates. The shares price risk is the risk of variation of the prices of shares practiced in the market.

Such exposures arise from mismatch of indexers and terms between assets and liabilities, especially those tied to the technical provisions and its respective guarantee assets, as well as the investment in financial instruments, by the affiliates, and its free resources available.

The exchange rate risk is the risk of variation of the exchange rate practiced in the market. The exposure of Bb Seguridade to this risk arises from the interest in IRB Brasil Resseguros S.A. (IRB), which operates in other countries and has rights and obligations tied to foreign currencies, which values are sensible to variations of exchange rates.

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

The Company, its subsidiaries and investees are parties in legal and/or administrative proceedings which, in the opinion of the Company Management, are individually deemed relevant in the financial aspect, as they amount over R$ 202 million, or involve matters that, if resolved unfavorable to the companies, may negatively impact their operation or image, as follows:

Labor Lawsuits

On December 31, 2017, the Company, its subsidiaries and investees were parties in several labor lawsuits, which total claimed amount summed R$ 558 million, of which R$ 86 million were accrued.

The consolidated financial statements of the Company presented, on December 31, 2017, the amount of R$ 193 thousand of accrued value for labor demands, balance lower than the total presented in this item of the Reference Form, as they only considered the contingencies related to the Company and its subsidiaries, disregarding the other investees.

Tax Lawsuits

On December 31, 2017, the Company, its subsidiaries and investees were parties in several tax lawsuits, which total amount involved summed R$ 5.3 billion, of which R$ 3.5 billion were accrued.

The consolidated financial statements of the Company presented, on December 31, 2017, the amount of R$ 880 thousand of accrued value for tax demands, balance lower than the total presented in this item of the Reference Form, as they only considered the contingencies related to the Company and its subsidiaries, disregarding the other investees.

Below we listed the tax lawsuits deemed individually relevant by the Company:

Court Injunction No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
a. court	Federal Court of Rio de Janeiro
b. jurisdiction	Superior Court of Justice (No. 1251683-RJ) and Supreme Federal Court
c. prosecution date	6/2/1999
d. parties of the lawsuit	Petitioner: **Brasilcap Capitalização S.A. (Brasilcap)** Respondent: Federal Government (National Treasury)
e. values, goods or rights involved	R$ 470,777,172.25
f. main facts	The Court Injunction was petitioned with the purpose of acknowledging the unconstitutionality of Cofins collection, according to Law 9.718/98, for being exempted from its payment according to Complementary Law 70/91. The Injunction was partially granted in the court of first instance, only to collect Cofins

Court Injunction No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
	using the turnover as calculation base (and not the gross revenue). Awaits ruling of the Special Appeal, at STJ, being admitted the Extraordinary Appeal, to be ruled by STF.
g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	There is an amount judicially deposited in the amount of R$ 470,777,172.25
4.3.1. total accrued amount	R$ 475,426,458.83

Court Injunction No. 00033193-39.2009.4.02.5101 (former No. 2009.51.01.003193-6)	
a. court	Federal Court of Rio de Janeiro
b. jurisdiction	Supreme Federal Court
c. prosecution date	2/4/2009
d. parties of the lawsuit	Petitioner: **Brasilcap Capitalização S.A. (Brasilcap)** Respondent: Chief of the Federal Revenue in Rio de Janeiro at the Office for Institutions of the 7th Tax Area
e. values, goods or rights involved	R$ 179,364,782.49
f. main facts	Partial grant of safety acknowledging the increase of CSLL from 9% to 15% as valid, only from September 24, 2008. Appeal filed by both parties. Awaiting trial of appeals in TRF/2nd Area**.** On 01.17.12, case records submitted to the Reporting Judge. On 11/04/2016, ruling dismissing the appeal of the company and granting the appeal of the Federal Government. In view of this decision, Motions for Clarification were filed, which were denied. Extraordinary Appeal filed by the Company dismissed. In view of this decision, bill of review was filed, which awaits processing and trial.
g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	There is an amount judicially deposited in the amount of R$ 179,364,782.49
4.3.1. total accrued amount	R$ 208,254,000.00

Court Injunction No. 00033193-39.2009.4.02.5101 (former No. 2009.51.01.003193-6)

Court Injunction No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000

a. court	Federal Court of Rio de Janeiro
b. jurisdiction	Superior Courts
c. prosecution date	6/2/1999
d. parties of the lawsuit	Petitioner: **Brasilveículos Companhia de Seguros (Brasilveículos)** Respondent: Federal Government (National Treasury)
e. values, goods or rights involved	R$ 522,353,243.53
f. main facts	Lawsuit with the purpose of waiving the collection of Cofins as per Law 9.718/98. The trial shall be influenced by the trial of RE 400.479. Awaits trial of Special and Extraordinary Appeals.
g. chance of loss	Possible: financial revenues; Likely: operational revenues;
h. analysis of the impact in case of loss of the lawsuit	Financial Loss.
4.3.1. total accrued amount	R$ 422,502,748.82

Court Injunction No. 0000133-41.2009.4.03.6100 (former No. 2009.61.00.000133-1)

a. court	5th Civil Court of the Federal Justice
b. jurisdiction	Superior Courts
c. prosecution date	12/30/2008
d. parties of the lawsuit	Petitioner: **Brasilprev Seguros e Previdência S.A. (Brasilprev)** Respondent: Chief of the Brazilian Federal Revenue of the Special Office of Financial Institutions of São Paulo
e. values, goods or rights involved	R$ 403,529,134.65
f. main facts	Increased Tax Rate CSLL 2008 - Year Lawsuit 2009 Court Injunction which object is the discussion of Increased Tax Rate CSLL 2008 (9% to 15%). It is a Court Injunction, with preliminary injunction request, intended to withdraw the obligations brought by article 17 of the Provisional Measure No. 413/2008, converted to Law No. 11.727/2008, regarding the unconstitutional increased tax rate of the Social Contribution on the Net Profit, as well as the compensation of the amounts unduly collected for this purpose.

g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	The amounts related to CSLL (without surcharge) are being collected to the Federal Government, and the difference is being judicially deposited, while the process is discussed. Judicial Deposit of R$ 376,262,511.31. Such judicial deposits meet possible losses if the decision is not favorable.
4.3.1. total accrued amount	R$ 403,529,134.65

Court Injunction No. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
a. court	6th Civil Court of the Federal Justice
b. jurisdiction	Court of first instance
c. prosecution date	10/15/2015
d. parties of the lawsuit	Petitioner: **Brasilprev Seguros e Previdência S.A. (Brasilprev)** Respondent: Federal Government (Chief of the Brazilian Federal Revenue of São Paulo)
e. values, goods or rights involved	R$ 431,894,100.82
f. main facts	Increased Tax Rate CSLL 2015 - Lawsuit which object is the discussion of Increased Tax Rate CSLL 2015 (9% to 20%). It is a Court Injunction which intends to discuss the unconstitutionality of MP 675 and the respective Law for the triggering events occurred from its effectiveness and also its effects in case of acknowledgment of such unconstitutionality, with the tax rate returning to 9%.
g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	The amounts related to CSLL (without surcharge) are being collected to the Federal Government, and the difference is being judicially deposited, while the process is discussed. Judicial deposit of R$ 304,587,139.35. Such judicial deposits meet possible losses if the decision is not favorable.
4.3.1. total accrued amount	R$ 431,894,100.82

Court Injunction No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
a. court	Federal Court of Rio de Janeiro
b. jurisdiction	Superior Courts (STJ and STF)
c. prosecution date	6/2/1999
d. parties of the lawsuit	Petitioner: **Companhia de Seguros Aliança do Brasil** Respondent: Federal Government (National Treasury)

e. values, goods or rights involved	R$ 696,613,805.58
f. main facts	Lawsuit with the purpose of waiving the collection of Cofins as per Law 9.718/98. The trial shall be influenced by the trial of RE 400.479. Awaits trial of Special and Extraordinary Appeals.
g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	Financial Loss.
4.3.1. total accrued amount	R$ 582,752,280.97

Court Injunction No. 0028018-81.2008.4.02.5101 (former No. 2008.51.01.028018-0) and Court Injunction No. 0134273-19.2015.4.02.5101

a. court	3rd Federal Court of the District of Rio de Janeiro 8th Federal Court of the District of Rio de Janeiro
b. jurisdiction	Court of second instance
c. prosecution date	06.30.2008 and 10.30.2015
d. parties of the lawsuit	IRB Brasil RE X Chief of the Brazilian Federal Revenue Office of Major Taxpayers in Rio de Janeiro – DEMAC/RJ.
e. values, goods or rights involved	R$ 434,348,000.00 (amount involved).
f. main facts	Court Injunction filed by the Company, requiring judicial provision regarding the statement of the unconstitutionality of article 17 of the Provisional Measure No. 413/08 regarding the difference of the tax rate from 9% to 15% of the Social Contribution, as well as suspending the enforceability of the tax credit. On January 30, 2008, the court ruling was pronounced, granting the preliminary injunction and authorizing the Company to monthly perform the judicial deposit regarding the CSLL amounts claimed in the aforementioned Court Injunction. In the same ruling, the enforceability of the tax credit object of the lawsuit was suspended. Since then, the Company monthly collects directly to the public coffers the CSLL at the tax rate of 9% and judicially deposits the difference of tax rate of 6%. On August 31, 2009, the ruling pronounced the request unfounded, sentencing the Company to pay for the court costs, without attorney's fees. On September 22, 2009, the Company filed an appeal, which was rejected unanimously. In view of the last ruling, the extraordinary appeal was filed and so far we await the continuation of the case. With the purpose of questioning Provisional Measure No. 675, of May 21, 2015, converted into Law No. 13.169 of 10.07.2015, which, upon amending the provision of article 3, item I, of Law No.

	7.689, of December 15, 1988, increased, as of the month of September, 2015, the Social Contribution tax rate on the Net Profit – CSLL regarding the private legal entities and financial institutions and similar, from 15% to 20% a new lawsuit was filed, which request for injunction was rejected under the claim that the discussion concerned was not new. Against such ruling, a motion for clarification was filed, awaiting trial. It is important to highlight that IRB Brasil RE chose not to perform judicial deposits of the contentious installment of the aforementioned contribution, but now it monthly collects to the public coffers the full amount of the due contribution (20%), that is, both the undisputed installment (9%) and the contentious installment (11%). Regarding Court Injunction No. 0134273-19.2015.4.02.5101, the 4th Panel of TRF 2nd Area pronounced ruling rejecting provision to the appeal filed by IRB, as well as not receiving the motion for clarification filed by IRB, thus maintaining the ruling that denied the injunction claimed in the case records. Currently, we wait ruling on the extraordinary appeal filed against the ruling aforementioned.
g. chance of loss	Likely
h. analysis of the impact in case of loss of the lawsuit	The risk of the Company comprises the non return of the amounts of the claimed CSLL installments.
4.3.1. total accrued amount	R$ 418,208,000.00

Civil Lawsuits

On December 31, 2017, the Company, its subsidiaries and investees were parties in several civil lawsuits, which amounts involved summed R$ 7.6 billion, of which roughly R$ 1.8 billion were accrued.

The consolidated financial statements of the Company presented, on December 31, 2017, the amount of R$ 17.7 million of accrued value for civil demands, balance lower then the total presented in this item of the Reference Form, as they only considered the contingencies related to the Company and its subsidiaries, disregarding the other investees.

Below we listed the civil lawsuits deemed individually relevant by the Company:

Ordinary Proceeding of Avoidance of the Resolutions of the General Meetings No. 2001.5101016561-9

a. court	12th Federal Court of the Judiciary Section of Rio de Janeiro
b. jurisdiction	Court of first instance
c. prosecution date	8/24/2001
d. parties of the lawsuit	AGF-Brasil Seguros S.A. and Others X IRB Brasil RE and Federal Government
e. values, goods or rights involved	R$281,000,000.00 (historical value)
f. main facts	Lawsuit filed by AGF Brasil Seguros S.A. and others against the Company and other, which pleads the avoidance of the resolutions of the General Meetings of the Company, held on August 27, 1999 and August 24, 2000, which approved the payment to the Federal Government, of Withholding Tax (IRRF) on foreign remittance of reinsurance premium and retrocession, going against, in thesis, the interests of the minor shareholders, herein Plaintiffs (AGF-Brasil Seguros S.A. and Others). They also request conviction of the Federal Government, to pay to the Company the IRRF amount and accruals received (R$280,393,546.62), as well as damages resulting from undue IRRF payment, regarding the loss of the financial returns (interests and indexation) of such amount, from the payment until the refund date, calculated at the Selic interest rate. In the court of first instance, the decision was unfavorable to the plaintiffs, being the plead dismissed. After review of the appeal, it was dismissed. The historical amount involved is R$281,000,000.00. Special Appeal Filed (No. 2013014217) on 11.07.2012, awaiting trial.
g. chance of loss	Possible
h. analysis of the impact in case of loss of the lawsuit	None.
4.3.1. total accrued amount	None.

4.3.1. Total accrued amount of the proceedings described in item 4.3

Regarding the proceedings detailed in item 4.3, which are deemed relevant in the financial aspect for involving amounts over R$ 202 million, sum the provision of R$ 2.9 billion.

It should be emphasized that the amount above does not represent the sum of judicial provisions of BB Seguridade and its subsidiaries and affiliates, as it only covers of the provisions mentioned in the proceedings described in item 4.3.

4.4 - Legal, administrative or arbitration proceedings, which are not confidential, in which the issuer or its subsidiaries are parties and which opposing party are managers or former managers, controllers or former controllers or investors of the company or its subsidiaries.

BB Seguridade and its subsidiaries are not party in legal, administrative or arbitration proceedings, which are not confidential, which opposing parties are managers or former managers, controllers or former controllers, or investors, deemed relevant, subject to the materiality of R$ 202 million.

4.4.1 - Indicate the total accrued amount, if any, of the proceedings described in item 4.4.

Not applicable.

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

BB Seguridade and its subsidiaries are not party to confidential proceedings deemed relevant, which have not been disclosed in the previous items.

4.6 - Repetitive or associated legal, administrative or arbitration proceedings, based on similar facts and legal causes, which are not confidential and that jointly are relevant, in which BB Seguridade or its subsidiaries are party, itemizing among labor, tax, civil and others

On the date of this Reference Form, there are no repetitive or associated legal, administrative or arbitration proceedings, based on similar facts or lawsuits, which are not confidential and that jointly are relevant for the Company or its subsidiaries.

4.6.1 - Indicate the total accrued amount, if any, of the proceedings described in item 4.6.

Notapplicable.

4.7 - Other relevant contingencies

The relevant contingencies of the Company, its subsidiaries and investees, as well as the amounts accrued, were duly registered in item 4.3 above.

Regarding the total accrued amounts of the Company, its subsidiaries and investees, those have the amount of R$ 5.4 billion on December 31, 2017.

The consolidated financial statements of the Company presented, on December 31, 2017, the amount of R$ 18.8 million of total accrued value, balance lower than the total presented above and in item 4.3, as they only considered the contingencies related to BB Seguridade and its subsidiaries, disregarding the other investees.

BB Seguridade and its subsidiaries have no other relevant contingencies, compliant with the materiality of R$ 202 million, besides those informed in the previous items.

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

Not applicable

5. INTERNAL RISKS AND CONTROL MANAGEMENT POLICY

5.1 – Regarding the risks described in item 4.1, inform:

(a) whether the issuer has a formalized risks management policy, highlighting, if affirmative, the body that approved it and the date of its approval and, if negative, the reasons why the issuer has not adopted a policy

The Company has a set of risks management policies covering Risks Management Policy, Internal Controls and Compliance, Policy for the Prevention and Fighting Against Money Laundering and Terrorism Funding and Corruption, reviewed and approved on 03/14/2018 by the Executive Board and disclosed publicly in the Company's information site, as well as adopts the Information Security Policy. The specific market, credit and liquidity risk management parameters are addressed to in the Financial Investment Policy, which last review has been approved by the Executive Board on 03/14/2018.

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

(i) risks for which protection is sought

BB Seguridade has processes for the identification and evaluation of risk that shall comprise the set of risks relevant for the Company, which has been presented as risk factors of item 4.1 herein, and cover the risks arising from its interest in subsidiaries and affiliates. The Risks Management Policy, Internal Controls and Compliance intend to establish the guidelines related to the risk management, internal control and compliance of BB Seguridade, according to the legislation and regulation applicable, covering two operation dimensions: Risks management, internal control and compliance at Bb Seguridade and subsidiaries and Risks governance, internal controls and compliance of the affiliates.

As defined in the Risks Management Policy, Internal Controls and Compliance of BB Seguridade, for the purpose of the Company's specific risks management takes into consideration six risk categories: credit, market, operation, liquidity, reputation and strategy, which definitions are presented as follow:

Credit risk: possibility of occurrence of losses associated to the non-compliance, by the holder or counterpart, of their respective financial obligations in the agreed terms, and/or devaluation of the receivable arising from the reduction of the risk classification of the holder or counterpart.

Market risk: possibility of occurrence of losses arising from the fluctuation of the market values of held positions, including the risks of the operations subject to exchange variation, interest rates, shares prices and commodities.

Operation risk: possibility of occurrence of losses arising from failure, deficiency or inappropriateness of internal processes, personnel and system, or external events, including the legal risk. The legal risk is defined as the possibility of losses arising from the inappropriateness of deficiency in contracts executed by the company, as well as sanctions due to the non-compliance of legal provisions and indemnifications for damages to third parties arising from the activities developed by the company.

Liquidity risk: possibility of the Company (a) not be able to efficiently honor its expected and unexpected, current and future obligations, without affecting its daily operations and without incurring significant losses; or (b) not be able to negotiate the market price one position, due to its high size regarding the volume usually traded or due to a discontinuity in the market.

Reputation risk: possibility of losses arising from the negative perspective on the company by clients, counterparts, shareholders, investors, regulating and governmental bodies, community or supervisors that may adversely affect the business sustainability.

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

(ii) instruments used for protection

Credit risk

The Financial Investment Policy defines minimum *rating* for the selection of counterparts and the concentration limits to be observed.

Market risk

The Financial Investment Policy establishes the characteristics of the eligible financial instruments, respective banning and the risk limits, using the matrix of the value at risk.

Operational risk

BB Seguridade manages the operational risk through a controls system that covers the integration in three defense lines (described in item 5.1 b-iii herein, as follows). The Company uses structured method of Internal Controls Efficiency Evaluation and Compliance (AECIC) in order to assess the *compliance* and the processes performance, with the performance predictability through the operation risks prevention as the main focus.

BB Seguridade also performs the monitoring o operation losses incurred by the Company and its subsidiaries, covering the losses associated to the security products commercialized by BB Corretora and the complaints about the products commercialized by BB Corretora in the different administrative spheres (Banco do Brasil Customer Care, Banco do Brasil Ombudsman, Procon, Bacen, Susep, among others).

Liquidity risk

The Financial Investment Policy defines the resources allocation criteria according to the expectation of time frame for its use, complaint with the capital budget.

Reputation risk

BB Seguridade carried out the monitoring of the exposure of the Company and its subsidiaries in the media and press vehicles and evaluates and handles the causes that may adversely affect the business sustainability, through actions including the mapping of reputation risk events and the elaboration of action plans for the handling of probable exposure causes.

Strategy risk

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

(iii) the risks management organization structure

BB Seguridade Risks Management Model (or "Model"), proposes the alignment of the risks management structure to the internal controls system and uses as theoretical reference the Three Lines Defense Position Statement, published by the Institute of Internal Auditors (IIA) in 2013, which provides for the management control and the first line of defense, the risks control functions and compliance supervision as the second line of defense and the independent evaluation as the third. Each of these three "lines" plays a different role within the wider organization governance structure.

The first line of defense is comprised by the processes managers and executors, also called risk owners, responsible for the identification, analysis, evaluation, handling and monitoring of risks to which the Company is subject, as well as the maintenance of efficient controls that mitigate such risks and assure the performance of the established purposes.

In the second line of defense, the risks management and control areas assist and monitor the risks management risk owner, internal control and compliance, in order to fit them to the appetite to the Company's risks, and may recommend improvements.

In a third line of defense, the Internal Audit, with a high level of independence, provides the governance bodies with evaluations on the risks management efficiency and the internal controls. This line is hierarchically subordinated to the Executive Board[1] and its activities are overlooked by the Company's Audit Control (COAUD).

It is worth highlighting that the operation of the governance bodies, Executive Board, collegiate Board, Board o Auditors and Audit Committee, which ensure the effective application of the Three Line Defense model in the risks management and controls.

In order to ensure the administration, the Company has: i) Finances and Investments Committee which, although not a statutory board, assists the Collegiate Board in the issues related to the management and risks control of the Company and its subsidiaries' financial investments portfolio; ii) Reputation Risk Committee which, although not a statutory body, advise the Collegiate Board in the issues related to the reputation risk.

Also highlighted as the best risks management and controls practices adopted: Risks Management Policy, Internal Controls and Compliance, Information Security Policy, Policy of Prevention and Fight Against Money Laundering, Terrorism Funding and Corruption, Code of Ethics ad Conduct applicable to all employees and members of Governance bodies, Integrity Program, reporting channel for unethical behaviors, definition of corporate sphere, subordination and responsibility lines, segregation of functions and collegiate decision flow.

Risks and Control Superintendency

As the second line of defense, the Risks and Control Superintendency operates in the relevant corporate risks management, compliance monitoring, internal controls certification and spread of the risks culture, internal controls and compliance.

Among the activities developed regarding the risks management, internal procedures for the identification of risks, probability of occurrence analysis and impact, evaluation of priority risks, handling, monitoring and reporting of outcome through periodic reports submitted to the Board, Audit Committee and Executive Board are covered.

Regarding the management of internal controls and compliance, the Risks and Controls Superintendency is responsible for the systematic follow-up of the activities developed by the

[1] Articles of Incorporation of BB Seguridade Participações S.A (Arts 11 and 35)

risks owners, in order to be able to evaluate the compliance with the regulations and limits established and the efficiency of the internal controls.

It is also responsible for the timely report and monitoring necessary to the correction of possible deviations, as well as the spread of the control culture.

Communication actions for the spread of risks and controls culture

Internal communication actions carried out by the Risks and Controls Superintendency arise from its responsibility for spreading the risks and controls culture, stated in the BB Seguridade Risks Management Model, in the Internal Controls and Compliance Manual and in the company Integrity Program.

The main purposes are:

- Sensitize and raise awareness: facilitate the understanding on the process of risks and controls integrated management process and its relevance for the Company;
- Incentive: disclosure messages that promote the engagement of the functional body;
- Motivate: stimulate the action on own initiative.

In order to ensure the effectiveness of the communication, the following assumptions are taken into consideration:

- Minimum biweekly frequency;
- Objective information generation without the inclusion of technical jargons;
- Production of content adding value and associated to the corporate routine;
- Use of different languages and graphic resources;
- Selection of tools that allow the interaction and debate of ideas.

The developed actions enable a dynamic communication flow and higher interlocution with administrators and employees. The expected outcomes are:

- Public acknowledgment of the importance of the risks management and controls process for the Company;
- Promotion of the integration ad exchange of information between the first, the second and the third lines of defense;
- Generation of inputs for the improvement of the work carried out by the Risks and Controls Superintendency;
- Evaluation on the effectiveness of the communication strategy adopted.

(c) appropriateness of the operation structure and internal controls for the verification of the effectiveness of the policy adopted

BB Seguridade has operation structure and internal controls appropriateness comprised in order to verify, also, the effectiveness of the policies adopted.

The Company adopts the prevention of risks in lines of defense, as mentioned in item 5.1.b-iii. Such lines cover the integrated operation between managers and executors if the processes, internal controls and internal audit area, being an efficient model of communication and clarification of roles and responsibilities.

Associated to the lines of defense and taking into account the pertinent regulations, the Company counts with independent audit, body external to the organization, in order to ensure the reliability of the information on its equity and financial situation.

5.2 – Regarding market risks indicated in item 4.2, inform:

(a) whether the issuer has a market risks management formalized policy, highlighting, if affirmative, the body that approved it and the date of its approval and, if negative, the reasons why the issuer has not adopted a policy

The Company has not a specific policy for the market risk management. The guidelines of management of such risk comprise the Risks Management, Internal Control and Compliance Policy.

The Company also provides a Financial Investments Policy, approved on 03.15.2017 by the Executive Board and which last review approved by the CA took place on 03.14.2018, in which the parameters of exposure to the market risk that shall be observed in the Company and its subsidiaries' financial investment is established.

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

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

BB Seguridade and its subsidiaries seek protection for the risk of interest rates, which covers the risks of fluctuation in the pre-fixed interest rates and prices indexes coupons.

BB Seguridade affiliates

BB Seguridade affiliates seek protection for the risk of interest rate and exchange rate risk.

(ii) <u>asset protection strategy (*hedge*)</u>

BB Seguridade and its subsidiaries have no asset protection strategy.

BB Seguridade affiliates

BB Seguridade affiliates perform impact and market risk factors evaluations in order to support the decisions related to the definition of strategies for the protection against the interest rate risk and the exchange rate risk, especially those associated to the technical provisions and its respective guarantee assets, through the joint of terms and assets and liabilities indexers using techniques such as ALM (*Asset Liability Management*) and financial instruments, including derivatives, according to guidelines established in its financial investments policies and risks management.

(iii) <u>instruments used for asset protection (hedge)</u>

In this Reference Form data base, BB Seguridade and its subsidiaries have not submitted contracted protection derivative instruments.

BB Seguridade affiliates

BB Seguridade affiliates use techniques of joint of terms and assets and liabilities indexers, such as ALM (*Asset Liability Management*), and also financial instruments, including derivatives, according to guidelines established in its financial investments and risks management policies.

(iv) <u>parameters used for the management of such risks</u>

BB Seguridade uses the metric of *VaR* (Value at Risk), as defined in the Financial Investments Policy, in order to estimate the maximum potential loss, under market routine conditions, presented in monetary values, taking into consideration a certain interval of confidence and time frame.

BB Seguridade affiliates

BB Seguridade affiliates use parameters such as the VaR (Value at Risk) metric, analyses of sensitivity to factors related to stress tests.

(v) <u>whether the issuer operates financial instruments with different purposes of asset protection (hedge) and which these purposes are</u>

BB Seguridade and its subsidiaries do not operate financial instruments with different asset protection purposes, according to bens established in the Financial Investments Policy.

BB Seguridade affiliates

BB Seguridade affiliates do not operate financial instruments with different purposes of asset protection, according to bans established in their financial investments and risks management policies.

(vi) <u>organization structure of management of market risks control</u>

Financial Management Superintendency is responsible, in the first line of defense, for the management of market risks. In this context, it is responsible for managing BB Seguridade financial investments and its subsidiaries, based on the guidelines established in the Financial Investments Policy, Risks Management Policy, Internal Controls and Compliance and in the resolutions of the Finances and Investments Committee. In the second line of defense, the Risks and Controls Superintendency operated in the development of strategies and models and in the standardization of the process of management of market risks.

BB Seguridade Finances and Investments Committee, although not statutory body, assists the Collegiate Board in the issues related to the management and controls of risks of the financial and strategic investments portfolio. Regarding the market risks management, the Financial and

Investments Committee is responsible for complying and enforcing the financial Investments Policy, resolving on its proposals related to the composition of the investment portfolios, their regulations and rules, besides following up the exposure to market risk arising from the investment portfolio, ensuring the alignment with the Company's strategies.

BB Seguridade affiliates

BB Seguridade affiliates present segregated structures of the business areas and the Internal Audit and with independence for the market risk management. Such companies also have specific Committees with assignments related to the market risk management.

The outcomes of the works executed by such structures are the subsidy for the continuous monitoring and evaluation, by BB Seguridade, of the exposures and market risks of the affiliates.

In this context, although BB Seguridade has a different risk management, the Company seeks, through the operation via governance of its interest, ensure the adoption of the best risks management practices by the affiliates. As governance mechanism for risks management, BB Seguridade appoints representatives in committees intended for the financial and risks management in such companies.

(c) appropriateness of the operation structure and internal controls for the verification of the effectiveness of the policy adopted

Equal to answer to item 5.1 c.

5.3 – Regarding the controls adopted by the user to ensure the elaboration of reliable financial statements, indicate:

(a) The main practices of internal controls and the level of efficiency of such controls, appointing possible imperfections and the provisions adopted to correct them

BB Seguridade Administration is responsible for establishing, maintaining and improving the internal controls related to the financial statements, intending to enable such statements to be free from relevant distortions.

BB Seguridade financial statements are comprised by information generated in the Company itself, arising from transactions processed in Banco do Brasil systems and provided by affiliates.

The process of preparation of BB Seguridade financial statements complies with the segregation of functions and the competent spheres for its approval and disclosure and uses internal controls practices, which are organized and structured in three lines of defense, as described in item 5.1.b-iii.

Regarding information coming from Banco do Brasil, the transactions are processed in large systems and parameterized with double function conference and segregation. Furthermore, the systems integrity is monitored by the Technology Board and by the Internal Controls and Compliance Board, both of Banco do Brasil.

Regarding the provision of information by the affiliates, the Cascade Certification Model is adopted, intended to the accountability of the administration in the transfer of information to comprise the Reference Form and the consolidated Financial Statements. By this model, the executives of the Companies sign statements that the information transferred is true, complete, accurate and do not comprise data and/or citations that may lead the investor to mistake.

However, due to the limitations, the internal controls related to the financial statements may not prevent or detect mistakes in a timely manner. Even the systems established and deemed efficient may provide only reasonable comfort on the process of preparation and disclosure of the financial statements. In this regard, the Company permanently improves its systems and internal controls processes.

(b) involved organization structures

BB Seguridade administrators are responsible for establishing, evaluating and monitoring the efficiency of the controls in the preparation of the financial statements, intending to ensure the integrity of the accounting information.

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

- **Operation management:** responsible, in the first line of defense, for the identification of risks and deployment of controls and other preventive and corrective actions that mitigate fragilities identified in the processes and controls.

- **Collegiate Board**: responsible for submitting to the Executive Board, through the Executive Officer, or by coordinator appointed by him/her, proposed to his/her resolution, especially matters related to the Administration Report, accounts submitted by the Board and the annual Financial Statements.

- **Audit Committee**: monitors the quality and the integrity of the internal controls mechanisms, quarterly information, interim statements and financial statements of the Company and information and mediations disclosed based on accounting data adjusted and non-accounting data that add elements unexpected in the structure of the usual reports of the financial statements.

- **Board of Directors**: manifested on the Administration Report, accounts submitted by the Board and annual Financial Statements.

- **General Meeting:** responsible for resolve on the approval of accounts and financial statements of the Company, instructed with opinion of the Board of Auditors.

- **Board of Auditors**: inspection body of the actions practiced by the administrators, responsible for requesting from the administration bodies clarifications or information, as well as the preparation of financial or accounting statements, provided that related to its inspection function; issue opinion for referral to resolution by the General Shareholders Meeting.

(c) whether and how the efficiency of the internal controls is inspected by the issuer administration, pointing out the position of the persons in charge of such follow-up

BB Seguridade Administration takes precedence over the improvement of the internal controls related to the financial statements, intending to allow those to be free from relevant distortions. The inspection of such controls is performed by the Collegiate Board, Internal Audit and Risks and controls Superintendency and, is based on policies and procedures set to ensure, with reasonable level of comfort, transparency, accuracy, completeness, consistency, equity and timeliness of the information provided, compliant with the high corporate governance standards.

In order to ensure the quality in the execution of the accounting registers, as well as the reliability and reasonability of the outcome disclosed to the shareholders and stakeholders, exams by the independent audit that issues reports on the Accounting Statements, Explanatory Notes and Administration Reports are conducted.

(d) deficiencies and recommendations on the internal controls present in the detailed report, prepared and submitted to the issuer by the independent auditor, according to the regulation issued by CVM that handles the registry and exercise of the independent audit activity.

In April 2018, the independent auditor issued a report for the six-month period ended December 31, 2017, stating for the purpose of complying with the CVM / CVM / SNC / GNA 01/2016, dated January 21, 2016, that the audit procedures did not identify deficiencies or inefficiencies of controls to be reported

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

Pursuant to item 5.3-d above, no deficiencies were noted in the detailed report issued by the independent auditor

5.4 – Regarding the integrity mechanisms and internal procedures adopted by the issuer to prevent, detect and solve deviations, frauds, irregularities and illicit acts practiced against the national or foreign public administration, inform:

(a) whether the issuer has rules, policies, procedures or practices intended to the prevention, detection and solution of frauds and illegal acts practiced against the public administration, identifying, is positive:

(i) <u>the main integrity mechanisms and procedures adopted and its appropriateness to the profile and risks identified by the issuer, informing the frequency of the risks with which they are re-evaluated and the policies, procedures and the practices are adapted</u>

The Company has Integrity Program formally documented, which review occurs, at least, annually, being the last version approved in the Executive Board on 01.18.2018.

Among the practices intended to the prevention, detection and solution of frauds and illegal actions practiced against the public administration, we adopt the public disclosure of out Integrity Program aligned with specific communication actions for the internal public. We provide the reporting host channel called Ethics and Integrity Channel, insuring secrecy and anonymity to the complainant, as well as appropriate assessment through the Ethics and Integrity Committee. We maintain the Risks Management Model that takes into consideration in the risks identification process the perspective of exposure to risks to corruption; money laundering; information security; *compliance* and fraud. Moreover, BB Seguridade also provides the Code of Ethics and Conduct that guides the members of the senior management, governance bodies, associates and third parties regarding the behavior expected by the Company, this document being reviewed, at least, annually.

(ii) <u>the organization structure involved in the operation monitoring and efficiency of the integrity mechanisms and internal procedures, indicating its assignments, whether its creation has been formally approved, issuer bodies to which it reports, and the independence guarantee mechanisms of its officers, if any</u>

BB Seguridade has the operation structure and internal control appropriately comprised in order to verify the effectiveness of the policies adopted, including the Integrity Program.

The Company adopts the prevention of risks in lines of defense, as mentioned in item 5.1.b-iii. Such lines cover the integrated operation between managers and executors if the processes, internal controls and internal audit area, being an efficient model of communication and clarification of roles and responsibilities.

The Integrity program monitoring process is performed through the development of specific controls, inserted in the Company's processes, with the purpose of preventing, detecting and fighting the occurrence of harmful acts classifiable as corruption. Therefore, the members of the operation management level, defined as the risks owners, are the ones responsible for this monitoring in the first line of defense.

The Risks and Controls Superintendency is responsible for performing monitoring activities, in the second line of defense, in order to verify whether the structure of the Integrity Program is operating effectively and evaluate the quality of the Program throughout the time, taking into consideration the arising of new risks and the possible controls obsolescence. The Risks and Controls Superintendency is also responsible for timely reporting to the Collegiate Board the fragilities identified in the Program.

The Internal Audit, in the third line of defense, directly provides the governance bodies with evaluations on the efficiency of the monitoring performed by the first and second lines of defense.

(iii) whether the issuer has code of ethics or conduct formally approved
BB Seguridade has a Code of Ethics and Conduct, which version in force has been approved by the Executive Board on 12.20.2017 and that guides the members of the senior management, of the governance bodies, associates and third parties regarding the behavior expected by the Company, this document being publicly disclosed in the portal of investors relations on the website www.bbseguridade.com.br and reviewed at least annually.

The one who does not comply with the Code of Ethics and Conduct of the Company, as well as the Code of Ethic and Conduct Regulation of Banco do Brasil according to the Term of Operation of the Employee Available, shall be subject to the penalties established in the internal normative of the Company and also Banco do Brasil, and may be accountable in the judicial sphere.

The Internal Normative of Disciplinary control, in compliance with the Term of Option of the Employee Available of Banco do Brasil to BB Seguridade, establishes the procedures to be adopted for the assessment and judgment of irregularities practiced and the sanctions enforcement.

As stated in the Integrity Program, all employees of the Company have access to the courses offered by the Corporate University of Banco do Brasil - UniBB, which provides a wide range of training related to the integrity subject.

The Trail of Ethics aggregates courses that raise the reflection on ethic and moral values in the personal and professional life.

The list of courses with the quantity of employees qualified until 12.31.2017 is as follows:

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 – 153
Ethics with Mário Sérgio Cortella – 154
Thinking Outside the Box: Leadership and Relationships – 155
Thinking Outside the Box: Management and Leadership – 156
Thinking Outside the Box: Management and Change – 155
Prevention and Fight Against Moral and Sexual Harassment – 150

New educational solutions have been added to the Trail of Ethics in 2017, which are: Prevention and Fight Against Corruption; Banco do Brasil Cares for Values; Getting to Know the Code of ethics and Conduct Standards; and Program BB Ethics Management Synopsis.

Given its relevance, the courses comprising the Trail of Ethics are prerequisites for the growth and internal movement at BB Seguridade of January 2018.

Technical Meetings and Forums

The Company periodically performs and Forums and Technical Meetings on the integrity subject, that count on the participation of the senior management, members of governance bodies, employees and representatives of the affiliates.

(b) whether the issuer ha a reporting channel

On 01.12.2017, the Collegiate Board of BB Seguridade, the hiring of the company to provide communicational channel service reasoned by Law no. 13.303/2016, art. 29, item III, internally called Ethics and Integrity Channel was approved.

Such Channel, with started operating on 04.12.2017, has as target audience the investors, employees, suppliers, clients, users and the society in general, with the assignment to receive and examine suggestions, complaints, compliments and reports related to the company's activities, also registered anonymously, referring to the procedures necessary for the solution of problems raised, with return to the interested parties.

The channel is opened and widely disclosed to employees and third parties, with the following characteristics: i) managed by an independent third party with qualified interlocutors; ii) accessible through an exclusive telephone number, electronic mail (e-mail), web page and corporate intranet; iii) offered to the reporter and possibility of anonymity; iv) protocols that address the reports to the competent instances are deployed; v) the reports are handled confidentially; vi) terms for the response to the plaintiff are established.

Since the beginning of operation of the Channel until 12.31.2017, 6 (six) reports regarding possible breaches of the Code of Ethics and Conduct of BB Seguridade have been received, which have not resulted in improvement measures. In the scope of Law .846/2013 (Anti-corruption Law), no reports have been received.

Ethics and Integrity Committee

BB Seguridade Ethics and Integrity Committee subordinated to the Collegiate Board, has as main purpose to promote and look after the enforcement of the Code of Ethics and Conduct and manage the Ethics and Integrity Channel, according to guidelines of the Company,

Among such functions, the following are highlighted: (i) guide on the ethics conduct; (ii) receive and assess the reports; (iii) channel reports for the assessment in other instances; and (iv) submit the assessed cases to the instances competent for the resolution.

The works performed by the Ethics and Integrity Committee are periodically reported to the Company's Board, to the Audit Committee and to the Executive Board. Moreover, the Committee annually submits to the Risks and Controls Superintendency report on the occurrences received and handled through the Ethics and Integrity Channel, for the purpose of update and improvement of the Company's Integrity Program.

(c) whether the issuer adopted procedures in merger, acquisition and corporate restructuring processes aiming the identification of vulnerabilities and risk of irregular practices in the legal entities involved

In order to prevent the accountability of BB Seguridade by harmful acts practiced by other institutions, with which it is involved due to corporate operations, there is specific guideline in the Company's Strategy Investment Policy, which provides form the performance and documentation of previous verifications, under the perspective of integrity, in order to identify and measure possible risks, including the background of occurrence of harmful acts against the public administration and the existence of illegal acts, prior to the acquisition of interest in existing companies.

(d) if the issuer has no rules, policies, procedures or practices intended to the prevention, detection and solution of frauds and illegal acts practices against the public administration, identify the reasons why the issuer has not adopted controls in this regard

Not applicable.

5.5 – Inform whether, regarding the last fiscal year, there has been significant alterations in the main risks to which the issuer is exposed or in the risks management policy adopted, also commenting on possible expectation of reduction or increase in the exposure of the issuer and such risks

Regarding the last fiscal year, there have been no significant alterations in the main risks that BB Seguridade is exposed, the Risks Management Policy being reviewed and approved by the Executive Board on 03.15.2017.

5.6 – Provide other information the issuer deems relevant

There is no other relevant information.

6. ISSUER HISTORY

6.1/6.2/6.4 - Issuer's incorporation, term and date of registration at CVM

Incorporation Date of the Issuer	12/20/2012
Incorporation Form of the Issuer	BB Seguridade is a joint-stock company, initially incorporated as a wholly-owned subsidiary of Banco do Brasil S.A., as provided for in article 251 of the Brazilian Stock Corporations Act. After opening its capital and trading its shares on the stock exchange, it changed its relationship with BB, which became its controlling shareholder, with 66.25% of the Company's share capital.
Country of Incorporation	Brazil
Duration	Indefinite
Date of CVM registration	4/25/2013

6.3 - Brief history

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

The Company's corporate purpose is to participate, directly or indirectly, as shareholder, partner or quota holder, in the capital of other companies, in Brazil or abroad whose purpose is: (i) marketing of personal, property, rural, credit, guarantee, car insurance or any other type of insurance; (ii) structuring and marketing of supplementary pension plans as well as other products and services admitted to supplementary pension companies; (iii) 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, supplementary pension coverage open to the public and asset management; (v) management, marketing or provision of private dental care plans to legal entities and/or individuals; (vi) reinsurance and retrocession operations in Brazil and abroad; (vii) performance of any activities regulated by the Private Insurance Superintendence - SUSEP and by the National Health Agency - ANS; (viii) 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) shareholding in companies aimed at the aforementioned purposes.

Although BB Seguridade Participações S.A. was created in 2012, the Company's controlling shareholder performance in the insurance area, supplementary pension coverage open to the public and capitalization began 20 years ago, according to the following history.

Insurances

On 1996, as a result of the association between Grupo SulAmérica and BB Banco de Investimento S.A. (BB-BI), the company that in the following year would be called Brasilveículos Companhia de Seguros (Brasilveículos) was incorporated, operating in the vehicle insurance business.

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

Aliança do Brasil Seguros S.A. (Aliança do Brasil Seguros) was incorporated in 1995 and started operating in 1996, when Banco do Estado de Santa Catarina (BESC) acquired a ownership interest in the insurance company. Banco do Brasil became its shareholder after the merger of BESC in 2008. As of 2010, Aliança do Brasil Seguros started operating exclusively with elementary insurances.

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

Supplementary Pension Coverage Open to the Public

In 1993, as a result of a partnership between BB-BI and a group of insurance companies, Brasilprev Seguros e Previdência S.A. (Brasilprev) was incorporated. Subsequently, Brasilprev underwent several reorganizations in its shareholding structure until, between 1999 and 2000, Principal Financial Group do Brasil Ltda acquired shares in Brasilprev and entered into a partnership with BB-BI.

Capitalization

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

Restructuring

In August 2008, with the acquisition of all shares issued by Aliança do Brasil by BB-BI, Banco do Brasil began a process of corporate reorganization of its insurance, supplementary pension coverage open to the public and capitalization areas.

In this context, several corporate movements and operations were carried out by Banco do Brasil, with a direct influence on BB Seguridade's branch of activity, among which the following stand out:

i. In September 2009, two wholly-owned subsidiaries - BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) - were incorporated, with equity on insurance, supplementary pension coverage open to the public and capitalization then held by BB-BI;

ii. On April 30th, 2010, the renewal of partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company held by the Principal Financial Group, within Brasilprev, for a period of 23 years, increasing the shareholding of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, of which 49.99% of ON shares and 100% of PN shares;

iii. On May 5th, 2010, BB Seguros entered into a purchase and sale agreement for the acquisition of all shares representing the share capital of Brasilveículos held by Sul América Seguros (Sul América), then holding 100.00% of its share capital;

iv. Also on May 5th, 2010, a partnership agreement was signed between BB Seguros and Grupo Mapfre, for a period of 20 years, through the incorporation of two

v. *holdings*: (a) BB Mapfre SH1 Participações S.A. (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 ON shares and 100% of PN shares; and (b) Mapfre BB SH2 Participações S.A. (Mapfre BB SH2), focusing on property and elementary insurances, products in which the distribution force of autonomous brokers is relevant, and of which BB Seguros holds shareholding of 50% of the entire capital, being 49% of ON shares and 51% of PN shares. The partnership concerned began on July 1st, 2011, when BB Seguros and Grupo Mapfre began to act in an unified manner. The companies that were then part of BB Mapfre SH1 *holding* were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Aliança do Brasil; Mapfre Participações Ltda. and its subsidiary Mapfre Vida S.A. (Mapfre Vida); and Vida Seguradora S.A., a subsidiary of BB Mapfre SH1 and Mapfre Participações Ltda. Mapfre BB SH2 was formed by Alliance REV Participações S.A. (created on May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações S.A.) and its subsidiaries Brasilveículos and Aliança do Brasil Seguros; and Mapfre Seguros Gerais S.A. (Mapfre Seguros Gerais) and its subsidiaries, Mapfre Affinity Seguradora S.A. (Mapfre Affinity) and, indirectly, Mapfre Assistência S.A. (Mapfre Assistência). Several corporate movements were carried out to simplify the structure of the Insurance Group formed between BB Seguros and Grupo Mapfre, and its current structure is illustrated in item 7.1 of this Reference Form;

vi. On January 24th, 2011, BB Seguros entered into a purchase and sale agreement for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização S.A. (Sulacap), increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of ON shares and 100% of PN shares;

vii. On December 19th, 2011, after the spin-off of the life insurance portfolio of Mapfre Nossa Caixa Vida e Previdência S.A. (Mapfre Nossa Caixa) to Mapfre Vida S.A. (Mapfre Vida), BB Seguros, a wholly-owned subsidiary of BB Seguridade, Grupo 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 S.A. (Brasilprev Nosso Futuro) and, in November 2013, it was merged into Brasilprev.

Continuing the restructuring process described above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the insurance, capitalization, supplementary pension coverage open to the public and related activities, including any future expansion of these activities, whether in Brazil or abroad, whether organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security segment; and (iv) increase the performance of BB Corretora.

Apart from the Company, on December 20th, 2012, Banco do Brasil incorporated a new *holding*, known as BB Cor Participações S.A. (**BB Cor**), to hold a ownership interest in BB Corretora's share capital and, possibly, in other companies that act in the market as brokers in the sale of insurance, supplementary pension coverage open to the public, capitalization and/or health and dental plans.

Subsequently, on December 31st, 2012, a capital increase of R$ 5,631.8 million was made, through a share transfer between BB Cor, BB Seguros and BB Corretora, based on their respective equity amounts. Immediately thereafter, it was carried out a capital increase of BB Cor, amounting to R$ 33.4 million, which was subscribed and paid-in by the Company by transfer of all shares it held in BB Corretora for their equity amounts.

With the corporate reorganization described above, the structure disclosed in the Material Fact released by Banco do Brasil on November 26th, 2012 was obtained, in preparation for the Company's initial public offering (**IPO**), which respective application for registration with the Securities and Exchange Commission (**CVM**) was granted on April 25th, 2013.

In the pricing process, known in the market as *bookbuilding*, the amount of R$ 17.00 was established for the shares of BB Seguridade. In the initial offer, Banco do Brasil sold 600 million shares issued by BB Seguridade, through the base offer (500 million) and additional batch (100 million). In addition, Banco do Brasil subsequently sold 75 million shares related to the complementary batch. The offer closure announcement was published on 05.17.2013.

The transaction amount reached R$ 11.5 billion and BB Seguridade's share capital was the largest in the world in 2013. After the offer was completed, BB Seguridade's free float reached 33.75%, and Banco do Brasil maintained its shareholding control, with 66.25% of the total capital.

Acquisition of shareholding and IPO of IRB

In May 2013, BB Seguros and the Federal Government signed a Share Purchase and Sale Agreement with the purpose of transferring 212,421 ordinary shares issued by IRB held by the Federal Government to BB Seguros, representing, upon operation completion, 20.51% of the total capital of IRB. On December 29th, 2014, through IRB's Extraordinary General Meeting of Shareholders, it was approved the amendment of its Bylaws to change the number of shares from 1,035,663 to 1,040,000, in order to also cover the quantitative of 4,337 treasury shares. As a result, BB Seguros now holds an ownership interest of 20,43% in IRB. On the same date, the share split issued by IRB was approved, in proportion to the 300 ONs for each current ON, without modification of the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 ONs issued by IRB, with no change in the shareholding percentage.

On August 24th, 2015, the IRB filed a request to the CVM for registration as issuer of securities in category A and for registration of a public offering of secondary distribution of ordinary shares issued by it. On the same date, it filed a listing request to BM&FBOVESPA, cumulated with request for admission to trading in Novo Mercado.

Given the unfavorable capital market conditions, IRB requested interruption of the analysis of the listing request for 60 (sixty) business days as of November 19th, 2015.

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

On 05/19/2017, the General Shareholders' Meeting of IRB-Brasil Re (“General Meeting”), within the scope of the Initial Offer of Shares of its issue, ratified the decision of the General Meeting of 8/21/2015 to approve: (i) the application for registration as a publicly-held company in category "A" before the Securities and Exchange Commission ("CVM"), (ii) the request for CVM to authorize the Public Offer of Distribution of Securities and (iii) adhesion to the special segment of Novo Mercado da B3 – Brasil, Bolsa, Balcão ("B3").

The Public Offer for secondary distribution was registered in CVM on 7/28/2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - occurred on 7/31/2017.

On 8/29/2017, the secondary distribution Public Offering of 73,554,000 common, registered, book-entry shares with no par value issued by IRB Brasil-RE and held by Selling Shareholders was closed. 21,505,355 ordinary shares held by FGEDUC, 16,206,387 ordinary shares held by BB Seguros, 16,206,387 ordinary shares held by Bradesco Seguros, 11,166,019 ordinary shares held by Itaú Seguros, 677,400 ordinary shares held by Itaú Vida and 7,792,452 ordinary shares held by FIP Caixa Barcelona were sold, considering the exercise of Option of Supplementary Batch Shares, at the price of R$ 27.24 per Share, amounting to R$ 2,003,610,960.00.

Following the Public Offering, BB Seguros now holds 47,520,213 ordinary shares of IRB Brasil-RE, equivalent to 15.23% of the Company's share capital.

Incorporation of Brasildental

On June 11th, 2013, Banco do Brasil, BB Seguros, BB Corretora, Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the purpose of, through a new limited liability corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), developing and publicizing, and through BB Corretora, distributing and marketing private dental care plans under the brand BB Dental, with exclusivity in all Banco do Brasil channels in the national territory.

Brasildental was incorporated on March 12th, 2014, with a total capital of R$ 5 million, fully paid-in, distributed in 100 thousand ordinary shares (ONs) and 100 thousand preferred shares (PNs), with the following ownership breakdown: (i) BB Seguros holds 49.99% of the ONs shares and 100% of the PNs shares, representing 74.99% of shareholding on total share capital; and (ii) Odontoprev holds 50.01% of the ONs shares, representing 25.01% interest in the total share capital. BB Seguros and Odontoprev were responsible for the share capital payment of Brasildental in the respective proportion of its shares.

With regard to approvals with regulatory agencies, the association was approved by CADE on August 2nd, 2013, Banco Central do Brasil (BACEN) authorized the indirect shareholding of Banco do Brasil in the capital of Brasildental on September 19th, 2013, the registration of the company with the Regional Council of Dentistry (CRO) was issued on May 12th, 2014 and the operating authorization was granted by ANS on August 18th, 2014.

Merger of BB Capitalização by BB Seguros: Created by Banco Nossa Caixa (BNC) for the purpose of participating in a *joint venture*, BB Capitalização remained inoperative since its creation in 2004, summarizing its activities only in the financial investment of its share capital. After the merger of BNC by Banco do Brasil S.A. (BB), on 11/30/2009, the company was maintained in BB Conglomerate, in view of the fact that negotiations for the business model revision in the capitalization segment were in progress.

On 2/25/2011, BB Capitalização, previously directly controlled by BB, was contributed to BB Seguros, by means of a conference of the total number of shares representing its share capital, held by the multiple bank. With the contribution, the company became a wholly-owned subsidiary of BB Seguros.

On 3/18/2013, BB's Board of Directors resolved to close BB Capitalização, as well as directed all subsidiaries involved in the proceeding to carry out all other corporate acts necessary to close the Company.

Following the steps necessary to close the process of reviewing BB Conglomerate's capitalization model, as a result of the BB Seguridade Participações S.A. (BB Seguridade) public offering, which started to operate with independent management in relation to BB controller, the CA of BB Seguridade should also express prior opinion on the matter.

Accordingly, on 03/21/2014, BB Seguridade's Board of Directors approved the proposal for closure of BB Capitalização, directing BB Seguros to proceed with all other corporate acts, as well as to submit to the relevant courts the proposals necessary to perform the operation.

Given the end of the negotiations in the capitalization segment closing and the lack of neef to maintain BB Capitalização in the process of reviewing business model in this segment, as well as due to the lack of prospects for the company to develop operational activities, we opted to close the subsidiary, through its merger by BB Seguros, on 11/28/2014.

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

Merger of BB Cor Participações S.A. (BB Cor): creation of BB Cor had as its purpose the concentration of interests in companies that act 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 S.A. (BB Corretora) and no forecast of such move.

On 10/27/2016 BB Seguridade's Board of Directors resolved to close BB Cor, as well as directed all subsidiaries involved in the proceeding to carry out all other corporate acts necessary to close the Company.

Accordingly, on 12/27/2016, BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Mapfre Vida's Share Capital Reduction: on September 15th, 2017, after evaluating the cash generation capacity, regulatory capital and shareholders' equity of the Company, the shareholders decided to hold a General Meeting of Shareholders with the purpose of reducing its capital in R$ 24,600,000.00 by judging it excessive, that after the approval of the Private Insurance Superintendence - SUSEP (Susep Ordinance/DIORG No. 703 of January 2nd, 2018), became of R$ 415,166,348.14 (four hundred and fifteen million, one hundred and sixty-six thousand, three hundred and forty-eight reais and fourteen cents), without reducing the number of shares that make up its Capital. Due to the reduction resolved herein, article 5 of the Company's Bylaws shall be read as follows: “Article 5 - The fully paid-in share capital is of R$ 415,166,348.14 (four hundred and fifteen million one hundred sixty-six thousand, three hundred and forty-eight reais and fourteen cents), represented by 38,245,074 (thirty-eight million, two hundred and forty-five thousand, seventy-four) registered ordinary shares with no par value.”

6.5 - Information on bankruptcy request based on material value or judicial or extra judicial recovery

The Company has not been subject to any application for bankruptcy or judicial or extra judicial recovery.

6.6 - Other relevant information

On November 29th, 2017, the Board of Directors of BB Seguridade approved the execution by BB Corretora de Seguros and Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of the Company, of an Investment Agreement ("Agreement") with PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), for joint action in the digital environment, with an initial focus on the private pension business.

The Agreement was defined as follows:

a) a first step comprising the incorporation of a new company called Ciclic Corretora de Seguros S.A. ("Ciclic"), with initial share capital only comprised by ordinary shares fully paid-in by PFG2;

b) the second step with the execution of a Shareholders' Agreement effective as of 10.27.2032 and increase in the capital of Ciclic up to the amount of R$ 27.0 million, of which R$ 6.8 million shall be transferred by PFG 2 and R$ 20.2 million shall be transferred by BB Corretora, through the issuance of new ordinary shares ("ON") and preferred shares ("PN"), and such step shall be carried out after approval by the regulatory, supervisory and inspection bodies;

c) and finally, after execution of a Shareholders' Agreement and capital contribution, BB Corretora now holds 49.99% of ON shares and 100.00% of PN shares of Ciclic, representing 74.99% of the total capital of the new company.

The company is under operational phase, carrying out the first business, but focusing on the development of its technological platform, establishment and strengthening of the brand and digital positioning.

At this moment, we have already received authorization from BACEN and CADE. We are only awaiting the process completion with the Ministry of Finance to carry out the joint venture. Until then, the Agreement has suspensive effect until the consent of said organ is issued.

7. ACTIVITIES OF THE ISSUER

7.1 - Summary description of the activities developed by BB Seguridade

Overview

BB Seguridade was established on December 20, 2012 as a wholly-owned subsidiary of Banco do Brasil (BB), supported by art. 1 of Law 11.908, of March 03, 2009. In that occasion, BB allocated in the new Company the interests then held in BB Corretora, as well as in companies of the insurance, pension and capitalization field.

On April 29, 2013, BB Seguridade opened its capital in B3 (at the time, BM&FBovespa), transacting R$ 11.48 billion (US$ 5.74 billion), which became known as the largest IPO in the world in that year. The sale of the shares held by BB in BB Seguridade's IPO generated a net gain, for BB, of approximately R$ 9.6 billion, mainly arising from the highest visibility and the subsequent acquisition of value of BB interests in the security field. 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 67,58 %, 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 expanded the security operations in several service channels of BB, making its products available to several segments of clients, providing the Brazilian population with better access to security products. BB is also the largest funder of agribusiness in Brazil, being the insurance associated to the agricultural credit operation an important support instrument in this market, with emphasis for the support to small and medium sized 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. Such partnerships, as previously mentioned, were allocated by BB in BB Seguridade, adding to it, later, the partnerships in Brasildental, with Odontoprev and in IRB, with Bradesco, Itaú, FIP Caixa Barcelona and the National Treasury. From the centralization of such interests in BB Seguridade, Conglomerado BB seeks to ensure through governance, alignment around values of integrity, impartiality and respect to the community and environment. On the other side, it makes available a complete portfolio of insurance, open pension, capitalization bonds, dental assistance plans and reinsurance products, being a highlight in all segments it operates. Insurance premiums, contributions to pension plans and collections with capitalization bonds totaled 14.9%, 34.1% and 23.5% *market share* in december 2017 respectively.

<u>Public Policies</u>

Public interest underlying corporate activities.

BB Seguridade holding, Banco do Brasil, is an important agent of the economic and social development for Brazil, which seeks, through its corporate purpose, to boost the economy and growth of the country, acting in support to the public administration in the promotion of improvement in several sectors. BB businesses may be grouped in six segments: (i) Bank; (ii)

Investments; (iii) Resources Management; (iv) Pension Insurances 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 at the disposal of the society and of the economic agents, as well as the spread of the financial culture and education are perennial purposes of the company.

Once BB Seguridade business strictly follows the market rules, upon the service of the needs of the clients and with the appropriate return to its shareholders, including minority, there is no receipt of public money or financial impact of the public interest in the Company's business.

With regard to the indication of pricing process and the rules applicable to rate fixing, BB Seguridade advises its holding BB Corretora and its affiliates BB Mapfre, Brasilprev, Brasilcap, IRB and Brasildental, to take into consideration the income and costs structure of each product, aiming at the balance between value generation for the clients and for the companies, offering products in competitive conditions and according to the best market practices.

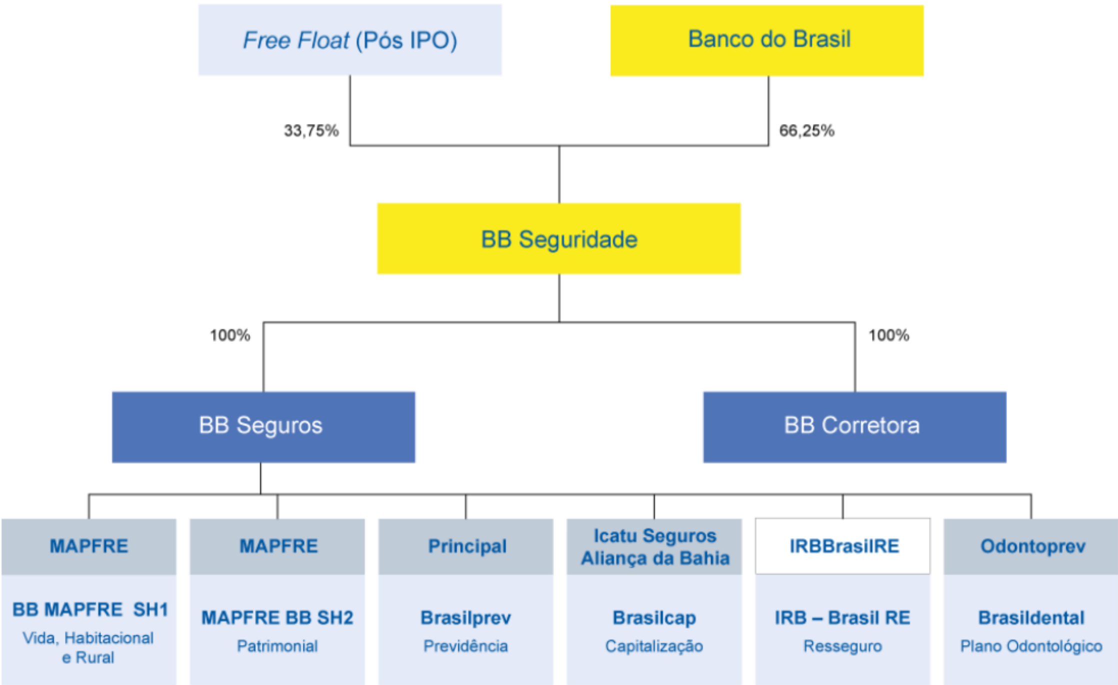
This is the guidance for the next fiscal year.

7.1.a Inform if the issuer is a mixed-capital company

BB Seguridade is not a mixed-capital company.

Find below the organization chart of the interest currently held by BB Seguridade Participações:

Empresas do Grupo



	BB MAPFRE SH1	MAPFRE BB SH2	Brasilprev	Brasilcap	IRB - BrasilRE	Brasildental
Sócios Privados	MAPFRE	MAPFRE	Principal Financial Group	Icatu Seguros Aliança da Bahia	-	Odontoprev
BB Seguridade Participação Econômica (%)	74,99	50,00	74,99	66,67	15,23	74,99
BB Seguridade ON (%)	49,99	49,00	49,99	49,99	15,23	49,99
Representação no Conselho de Administração (%)	50,00	50,00	50,00	66,67	20,00	50,00
Representação na Diretoria Executiva (%)	50,00	50,00	50,00	50,00	-	50,00[1]

1 Um dos membros é eleito por consenso

Source: BB Seguridade Participações S.A, consulted on 02.23.2018.

The operation companies in which BB Seguridade holds interest are:

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

ii. Aliança do Brasil Seguros, Brasilveículos, Mapfre Seguros Gerais and BB Mapfre Assistência (subsidiaries of Mapfre BB SH2), companies focused on the segments of insurance for damages and vehicles, besides the commercialization of insurance of any segment in *Affinity* (trade partners) channels and the provision of services complementing the offered insurances;

iii. Brasilprev, which operates in the segment of open complementary pension;

iv. Brasilcap, capitalization segment oriented;

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

vi. BB Corretora, company focused on the marketing brokerage of products the affiliates offer; and

vii. IRB, focused on reinsurance and retrocession operations, nationally and abroad.

BB Seguridade's main activity comprises the direct or indirect interest in other company(ies), in Brazil and abroad, which purposes are:

i. The marketing of personal, property, rural, credit, security, vehicles insurances or any other type of insurance;

ii. The structuring and marketing of open complementary pension plans, as well as other products and services admitted to the open complementary pension companies;

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

iv. Insurance brokerage of the elementary, life and health fields, capitalization bonds, open complementary pension, private dental assistance insurances and asset management;

v. The management, marketing or availability of private dental assistance insurance to legal entities and/or individuals;

vi. Perform reinsurance and retrocession operations, nationally and abroad;

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

viii. The provision of complementary services or related to those covered by the companies aforementioned, as well as services to financial entities; and

ix. The interest in companies focusing on the purposes aforementioned.

In the exercise of such activities, BB Seguridade:

i. Performs the management of its corporate interests, directly operating in the management of operating companies (insurers and broker), through the indication of representatives in the executive boards, councils and committees;

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

iii. Plays its shareholder role diligently, through the exercise of vote or guidance of the actions line to be adopted by its subsidiaries and affiliates in the General Meetings of the companies in which those are shareholders or members;

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

v. Evaluates the performance of investments, creation of new companies, structuring of interest and partnerships related to insurance business, including insurances, reinsurances and micronsurance, open complementary pension, capitalization, private dental assistance insurances, insurance brokerage, among others;

vi. Constantly monitors the market, identifying and evaluating possibilities of business, and may deploy actions of creation and incorporation of companies, merger, increase or decrease of interest in companies, *holdings* or operational, or also the acquisition of insurance portfolios, private dental assistance insurances and insurance brokerage;

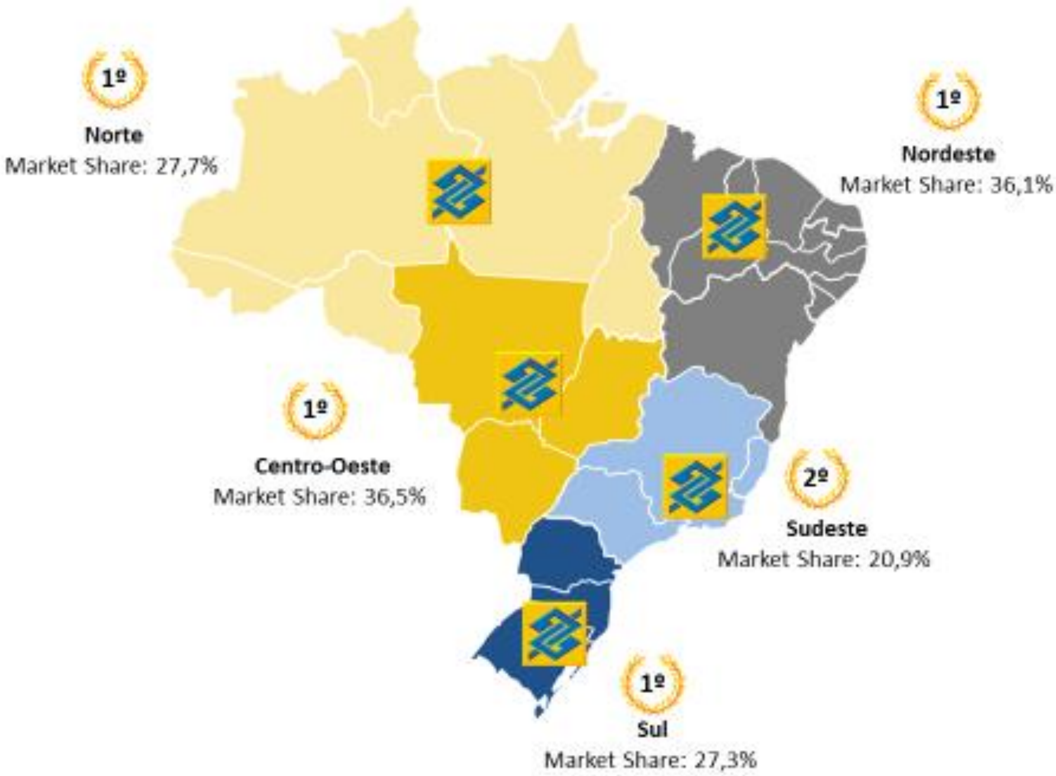
vii. Manages the relationship of its affiliates with Banco do Brasil distribution channels and its partners;

viii. Acts jointly with the operation companies in the development and improvement of solutions, emphasizing the post-sale aspects, clients service and *compliance*; and

ix. Acts jointly with Banco do Brasil management areas in the definition of marketing strategies of solutions in insurance offered by the bank channel.

BB Seguridade holds a leadership position in large part of the areas in which it operates, presenting the following positions in SUSEP ranking in terms of total insurance, open complementary pension and capitalization revenue:

BB Seguridade Ranking and Market Share per Area **



Source: BB Seguridade Participações S.A, base date 12.31.2017.

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

Finally, BB Seguridade constantly evaluates the distribution opportunities, whether through expansion of the products portfolio distributed by BB Corretora, or the viability of new channels.

7.2 - Regarding each operation segment disclosed in the latest end of financial year financial statements or, if any, in the consolidated financial statement, indicate the following information:

(a) marketed products and services

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

Insurances Segments

Responsible for the significant portion of BB Seguridade outcome, covers great diversity of products and services made available by the companies comprising the holdings BB Mapfre SH1 and Mapfre BB SH2.

In BB Mapfre SH1 were grouped the products which large part of the sales comes from the bank channel (branches network and remote channels of Banco do Brasil), such as: personal insurance (life, personal accidents and lenders), rural and housing insurances.

In Mapfre BB SH2 were grouped the products which are predominantly marketed by market brokers, such as vehicles and damages insurances.

Reinsurance Segment

Offered by the company IRB, includes business lines such as property risks, financial, oil and gas, rural, life and pension, engineering, transportation, maritime, aeronautical, civil responsibility and various risks.

Open Complementary Pension Segment

Open complementary pension business is concentrated in Brasilprev Seguros e Previdência S.A. (Brasilprev), which makes available to its clients a range of products that cover traditional plans, PGBL and VGBL, available for individuals and legal entities. The company counts on the capillarity of Banco do Brasil branches network to market its products in all national territory.

Capitalization Segment

Capitalization products are provided by Brasilcap Capitalização S.A. (Brasilcap), operating with PM (monthly payment), PU (single payment) and incentive holding plans, available for individuals and legal entities. Its marketing is especially oriented to Banco do Brasil clients.

Insurance Brokerage Segment

BB Corretora de Seguros current brokerage revenues come from the marketing of insurances, open complementary pension plans and capitalization in Banco do Brasil distribution channels.

Dental Assistance Segment

Dental assistance insurances are provided by Brasildental, which manages, markets and makes available the aforementioned insurances intended to legal entities and/or individuals.

(b) revenue coming from the segment and its interest in BB Seguridade net income

Brokerage

The outcome arising from the revenue with brokerage and management, realization, promotion and viability of insurance business of elementary, life, capitalization plans, open complementary pension plan and private dental assistance insurances are registered in this segment.

BB Corretora brokerage income, distribution arm of BB Seguridade in the bank channel, achieved R$ 2.8 billion in 2017, R$ 2.8 billion in 2016 and R$ 2.6 billion in 2015. In the fiscal year of 2017, from the consolidated operation income of BB Seguridade, 55% arose from the brokerage segment. In 2016, this proportion was of 51% and in 2015, 48%.

Insurance

In this segment are registered the outcome arising from the offer of products and services related to life, property, vehicles, reinsurance of property, rural, special and financial risks, transportations, hulls, housing and personal insurances, open complementary pension plans, capitalization plans and private dental assistance plans.

The income arising from investment in corporate interests in the companies of this segment made up R$ 2.4 billion in 2017, equivalent to 45% of BB Seguridade income. In 2016, such investments made up R$ 2.4 billion and, in 2015, R$ 2.7 billion, corresponding to 49% and 52% of the income, respectively.

(c) profit or loss arising from the segment and its interest in BB Seguridade net profit

The income arising from the segment of fully consolidated brokerage in BB Seguridade financial statements. In turn, the income arising from the segment of insurance are accounted through property equivalence.

For comparison purposes, and in order to allow a better understanding of the relative interest of each segment in BB Seguridade Participações S.A net profit, the table below evidences the investment incomes provided by each affiliate, in the form presented in the individual financial statements of the holding. BB Seguros and BB Corretora wholly-owned subsidiaries respectively respond for the income arising from the insurance and brokerage segments.

R$ mil	Atividade	Particip. Total % Dez/17	Rec. de Invest. 2017	%
Participações Consolidadas			**3.975.560**	
BB Seguros Participações S.A.	**Holding**	**100,00%**	**2.404.806**	**59,4%**
BB Mapfre SH1 Participações S.A.	Seguros	74,99%	1.120.563	27,7%
Mapfre BB SH2 Participações S.A.	Seguros	50,00%	-9.662	-0,2%
Brasilprev Seguros e Previdência S.A.	Previdência	74,99%	818.315	20,2%
Brasilcap Capitalização S.A.	Capitalização	66,67%	170.412	4,2%
IRB-Brasil RE S.A.	Resseguro	15,23%	156.263	3,9%
Brasildental Operadora de Planos Odontológicos S.A.	Saúde	75,00%	5.183	0,1%
BB Corretora de Seguros e Administradora de Bens S.A.	**Corretora**	**100,00%**	**1.570.755**	**38,8%**
Lucro Líquido			**4.049.245**	

Source: BB Seguridade Participações S.A, base date 12.31.2017.

Previous years

R$ mil	Atividade	Rec. de Invest. 2016	%	Rec. de Invest. 2015	%
Participações Consolidadas		**4.037.746**		**4.247.186**	
BB Seguros Participações S.A.	**Holding**	**2.427.172**	**60,5%**	**2.738.270**	**65,1%**
BB Mapfre SH1 Participações S.A.	Seguros	1.260.635	31,4%	1.245.468	29,6%
Mapfre BB SH2 Participações S.A.	Seguros	134.743	3,4%	228.115	5,4%
Brasilprev Seguros e Previdência S.A.	Previdência	756.732	18,9%	866.542	20,6%
Brasilcap Capitalização S.A.	Capitalização	292.768	7,3%	252.517	6,0%
IRB-Brasil RE S.A.	Resseguro	170.766	4,3%	154.660	3,7%
Brasildental Operadora de Planos Odontológicos S.A.	Saúde	2.870	0,1%	-200	0,0%
BB Corretora de Seguros e Administradora de Bens S.A.	**Corretora**	**1.609.938**	**40,1%**	**1.508.916**	**35,9%**
Lucro Líquido		**4.013.852**		**4.207.432**	

Source: BB Seguridade Participações S.A, base date 12.31.2016 and 12.31.2015.

7.3 - Description of the Products and Services

(a) characteristics of the production process

None.

(b) characteristics of the distribution process

BB Seguridade affiliates operating in the insurance, open complementary pension and private dental assistance plans insurance (BB Mapfre SH1, Mapfre BB SH2, Brasilprev and Brasildental), have exclusive access to Balcão BB for the marketing, via BB Corretora, of products in the bank channel.

In turn, BB Corretora holds agreements that ensure exclusiveness for the sale of products and products in Banco do Brasil branches network and remote channels.

BB Corretora also holds agreements for the marketing of capitalization products with Brasilcap Capitalização S.A. (Brasilcap).

The distribution of insurance products marketed by the bank channel follows the distribution of Banco do Brasil branches, present in 99.7% of the Brazilian municipalities, with over 64.5 thousand service points between own, shared network, and correspondent, besides over 59 thousand Self-Service Terminals between own network terminals, partnerships with other banks and the 24H Bank network and Mobile and Internet Banking.

In case of the affiliates BB Mapfre SH1, Brasilprev, Brasilcap and Brasildental, Banco do Brasil branches network – bank channel – is the main distribution alternative, responding for over 85% of the billing of each of those companies.

As for the non-bank channel, the products are offered both by the affinity channels and for a network of around 20,000 licensed brokers at Mapfre, who market products of the companies BB Mapfre SH1 and Mapfre BB SH2. In case of Mapfre BB SH2, most of its sales is performed by other channels (affinity and brokers).

The reinsurance operation, by nature, has no methods of physical distribution of products and sale channels. The operations are directly executed between the insurer and the reinsurer or with the intermediation of the reinsurance broker. IRB currently has operational offices in Rio de Janeiro, in São Paulo and in Buenos Aires; an office in London, dedicated to the management of the run-off, and three subsidiaries in New York: United Americas Insurance Company – UAIC, IRB Service Corporation – IRB-SC e IRB International Corporation – IRB-IC, which also manage the *run-off*.

Insurance Segments: BB Mapfre SH1 Insurance/ Personal Insurance
Banco do Brasil branches network and other channels are responsible for the distribution of 84% of the volumes marketed in this segment.

Insurance Segments: BB Mapfre SH1/Rural Insurances
Banco do Brasil branches network and other channels are responsible for the whole marketed volume in this segment.

Insurance Segments: BB Mapfre SH1/Housing Insurances
Banco do Brasil branches network and other channels account for the whole marketed volume in this segment.

Insurance Segments: Mapfre BB SH2/ Data Insurances
The market brokers account for 81% of the volumes marketed in this segment.

Insurance Segments: Mapfre BB SH2 / Vehicles Insurances
The market brokers account for around 63% of the volumes marketed in this segment.

Open Supplementary Pension Segment: Pension Plans
Banco do Brasil branches network and other channels account for the major portion of the marketed volume in this segment.

Capitalization Segment: Capitalization Bonds
Banco do Brasil branches network and other channels account for the major portion of the marketed volume in this segment.

Private Dental Assistance Plans Segment: Brasildental
Banco do Brasil branches network and other channels account for the major portion of the marketed volume.

(c) characteristics of the operation markets

Insurance Segments: BB Mapfre SH1 Insurance/ Personal Insurance

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017, BB Seguridade[2] held the 2nd position in the *ranking* of income of personal insurance premiums (life, lender and dotal), with 15.4% of market share.

With regard to the lender segment, according to data made available by SUSEP, in December 2017, BB Seguridade held the 2nd position of the market ranking with 17.4% share.

ii. conditions of competition in the markets

In this segment, consumption behavior is mainly influenced by the macroeconomic conditions (inflation, per capita income level and interest rate) and by the bank system development level (financial education, market banking, automation level, etc). BB Seguridade main competitive advantages regarding personal insurances are: (i) soundness and reliability of the brands Banco do Brasil and Mapfre; (ii) capillarity of the solutions distribution network, whether by Banco do Brasil branches and other service points, or the insurances brokers network accredited to BB

[2] In this reference form, whenever BB Seguridade market share is mentioned, the interest held by its affiliates operating in the segment concerned are taken into consideration, according to data ascertained at SUSEP.

Mapfre SH1. The main competitors of BB Seguridade are Bradesco, Zurich Santander, Itaú and Caixa Econômica.

Insurance Segments: BB Mapfre SH1/Rural Insurances

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017, BB Seguridade held the 1st position in the *ranking* of income of rural insurance premiums, with 74.2% of market share.

ii. conditions of competition in the markets

market.

ii. conditions of competition in the markets

In the segment of rural insurances, the consumption behavior is mainly influenced by the variation of the claim rate (bad weather conditions, thefts and robberies) and changes in the rural credit governmental policy. The main competitive advantages regarding rural insurances are: (i) Banco do Brasil relationship with clients of the agribusiness segment. Banco do Brasil is the leader in the granting of rural credit. In this segment, BB holds 60% of market share in credit (December/2017); (ii) soundness and reliability of the brands Banco do Brasil and Mapfre; (ii) capillarity of the solutions distribution network, whether by Banco do Brasil branches and other service channels, or the insurances brokers network accredited to Grupo Segurador BB Mapfre. Agricultural insurances, within the rural insurances segments, depend, besides rural credit policy, of the subsidy rules to the rural insurance premium, annually established by the Federal Government. In this segment, BB Seguridade holds over 70% of the market, followed by Essor Seguros.

Insurance Segments: BB Mapfre SH1/Housing Insurances

i. interest in each of the markets

With regard to the housing segment, according to data made available by SUSEP, in December 2017, BB Seguridade held the 4th position of the market ranking with 6.4% share.

ii. conditions of competition in the markets

In the housing segment, the consumption behavior is mainly influenced by macroeconomic conditions (inflation, per capital income level, employment level and interest rate) and by guidelines of the governmental policy for the estate loan, as the housing insurance, legally, shall be marketed jointly with the hiring of the housing loan operation. BB Seguridade main competitive advantages regarding housing insurances are: (i) soundness and reliability of the brands Banco do Brasil and Mapfre; (ii) capillarity of the solutions distribution network, whether by branches or by accredited bank correspondents. The main competitors of BB Seguridade are: Caixa Econômica Federal, Itaú, Bradesco and Zurich Santander.

Insurance Segments: Mapfre BB SH2/ Data Insurances

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017, BB Seguridade held the 2nd position in the *ranking* of income of damage insurance premiums (disregarding DPVAT), with 12.0% of market share.

ii. conditions of competition in the markets

In the vehicles segment, the consumption behavior is mainly influenced by the macroeconomic conditions (inflation, per capita income level, employment level) and variation of the index of claims (robbery, thefts, etc.). Moreover, the vehicles segment is one of the most sensitive to the price level within the range of insurance products. The main competitive advantages regarding vehicles insurances are: (i) soundness and reliability of the brands Banco do Brasil and Mapfre; (ii) capillarity of the solutions distribution network, whether by Banco do Brasil branches and other service points, or the insurances brokers network accredited to Grupo Segurador BB Mapfre and (iii) the completeness and coverage of its products portfolio. The main competitors of BB Seguridade are Zurich Santander, Porto Seguro, Bradesco and ACE.

Insurance Segments: Mapfre BB SH2 / Vehicles Insurances

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017, BB Seguridade held the 3rd position in the ranking of income of vehicles insurance premiums (disregarding DPVAT), with 11.6% of market share.

ii. conditions of competition in the markets

In the vehicles segment, the consumption behavior is mainly influenced by the macroeconomic conditions (inflation, per capita income level, employment level) and variation of the index of claims (robbery, thefts, etc.). Moreover, the vehicles segment is one of the most sensitive to the price level within the range of insurance products. The main competitive advantages regarding vehicles insurances are: (i) soundness and reliability of the brands Banco do Brasil and Mapfre; (ii) capillarity of the solutions distribution network, whether by Banco do Brasil branches and other service points, or the insurances brokers network accredited to Grupo Segurador BB Mapfre and (iii) the completeness and coverage of its products portfolio. The main competitors of BB Seguridade are Porto Seguro, Bradesco and Sul América.

Reinsurance Segment:

i. interest in each of the markets

IRB Brasil RE is the leader reinsurer in the Brazilian market, in 2017 it registered R$ 5,061 million premiums issued net, according to SUSEP - Superintendency of Private Insurances data, generating a net profit of R$ 925.1 million.

According to information made available by SUSEP - Superintendency of Private Insurances, from December, 2016 to November, 2017, the Company's interest on the total market of reinsurances was 35.7% and 48.3% between the local reinsurers.

Premium Issued Brazil IRB in 2017 (R$ million)	3,228	Premium Granted Total Reinsurance Market (R$ millions only in Brazil)	9,031		
Premium Issued Local Reinsurance Market (R$ million)	6,263	Premium Granted Local Reinsurance Market (R$ million)	6,682		
Market Share IRB in Local Reinsurance Market	48.3%	Market Share of local reinsurers in the market total	74%	Market Share IRB in total reinsurance market	35.7%

Note: IRB Market Share in the total reinsurance market = Premiums Issued in Brazil by IRB in 2017 / Premiums Granted by Brazilian insurers. Net values of commission and only regarding premiums issued in the Brazilian market. Period: (Dec/16 to Nov/17).

Source: IRB and SUSEP

ii. conditions of competition in the markets

Brazil:

The Brazilian reinsurance market, represented by the total premiums granted by the insurers to the reinsurers, achieved in the last 12 months ended in November, 2017, R$ 9.0 billion, according to SUSEP data. The market has grown roughly 61% since 2012, when the total premiums granted was R$ 5.6 billion.

According to SUSEP data of November, 2017, 140 reinsurers operate in the country, formed by 16 local ones, 39 admitted ones and 75 eventual ones.

Despite the strong recession the country currently undergoes, the insurance and reinsurance sectors remain with good perspective as their penetration in the GDP is still low and the potential of growth has been achieved thanks to the change of culture of the Brazilian customers and maturity of the market, with new products and more competitive prices.

As far as the Brazilian reinsurance market is open to competition, the number of reinsurance companies qualified to operate in Brazil as local reinsurers grew from 1 to currently 16. Such positive measures helped to develop the local reinsurance market.

In 2017, still in line with the opening of the Brazilian market and free competition, CNSP - National Private Insurance Council established the extinction of the scheduling rules regarding: (i) the premium assignment to companies of the same financial conglomerate based abroad (intragroup rule); and (ii) the reduction of the percentage of 40% of the reinsurance assignment, to be obligatorily hired with the local market (local content rule).

Naturally, the largest coverage of the Brazilian reinsurance market has stiffed the competition of the local market. Still, IRB Brasil RE has showed a growth above the rest of the market, resulting in the increase of its market share in 31% in 2014 to 36% in the last 12 months ended in November, 2017.

Latin America

Although Latin America economies have moved forward, the insurances penetration - based on premiums as GDP percentage - is still relatively low and has s long way ahead until they reach the levels found in developed economies. According to Latino Insurance, the average insurance penetration in Latin America area in 2016 was roughly 3.1% of the GDP. In Brazil, the penetration achieved 3.9%, presenting the third highest penetration in the area, after Chile and Venezuela with respectively 5.1% and 4.7%. In contrast, the insurance penetration in the UK and in the USA is 10% and 7.3% respectively.

Open Supplementary Pension Segment: Pension Plans

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017 BB Seguridade held the 1st position both in the collection ranking and in the total provisions, with 34.1% and 30.6% market share, respectively.

ii. conditions of competition in the markets

In the open complementary pension field, the consumption behavior is mainly influenced by macroeconomic conditions (inflation, employment level, per capita income, financial education and interest rate), the level of development of the bank system (regulatory system, automation level, etc.) and changes in the tax and social legislation. The main competitive advantages regarding vehicles pension insurances are: (i) soundness and reliability of the brands Banco do Brasil and Brasilprev; (ii) capillarity of Banco do Brasil distribution network; (iii) appropriateness of the portfolio to the public. The main competitors of BB Seguridade in this segment are Bradesco and Itaú.

Capitalization Segment: Capitalization Bonds

i. interest in each of the markets

Based on data made available by SUSEP, in December, 2017 BB Seguridade held the 2nd position both in the total collection ranking and 1st position in the total provisions ranking, with 23.6% and 34.1% market share, respectively.

ii. conditions of competition in the markets

Regarding the Capitalization products, the consumption behavior is mainly influenced by the macroeconomic 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 regarding capitalization bonds are: (i) soundness and reliability of the brands Branco do Brasil and Brasilcap; (ii) wide portfolio, which meets the needs of terms, range of values, offer channels and methods of payment. The main competitors of BB Seguridade are Bradesco and Itaú.

Private Dental Assistance Plans Segment: Brasildental

i. interest in each of the markets

Based on data made available by ANS - National Supplementary Health Agency, in December, 2017, Brasildental held the 11th position in the exclusively dental beneficiary ranking, with 2.2% of market share.

ii. conditions of competition in the markets

According to data disclosed by ANS, in December, 2017, the sector of exclusively dental plans achieved 23 million beneficiaries, had 396 operators in activity with beneficiaries.

Collective plans represent over 80% of the sales of the sector, conferring greater flexibility in the formation of prices, once it allows margin for the negotiation of the conditions hired.

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

The main competitive advantages of Brasildental regarding its competitors are: (i) soundness and reliability of the brands Banco do Brasil and Odontoprev associated to its products. (ii) exclusiveness in BB distribution channels; and (iii) wide service network, with national coverage. The main operators in activity in the country (with over 1 million beneficiaries) are Odontoprev S.A., Amil Assistência Médica Internacional S.A., Hapvida Assistência Médica Ltda and Notre Dame Intermédica Saúde S.A.

(d) possible seasonality

Banco do Brasil branches network is the main sales channel of the affiliates of BB Seguridade, and BB budget cycle matches the end of each semester. The dynamics of Banco do Brasil budget process makes the sales higher in the second and fourth quarters of each fiscal year, except for the rural insurance segments, which concentration is bound to the harvest beginning period.

Seasonality effect in the insurance products sales on outcome accounts is eased by the deferral of BB Corretora brokerage income, and by the constitution of provision for unearned premiums (PPNG) in the affiliates that operate in the insurance segment. Brokerage expenses (acquisition cost) are also deferred by the insurance affiliates. Therefore, relevant part of the income and expenses tend to be deferred throughout the term provided in the policy.

(e) main input and raw material

None.

7.4 - Clients responsible for over 10% of the total net income

On December 31, 2017, there were no clients responsible for over 10% BB Seguridade total net income.

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

(a) need of governmental authorizations for the exercise of the activities and history of relation with the public administration for the procurement of such authorizations

Securities Committee (CVM) - BB Seguridade, *holding* of interest in insurance, reinsurance, retrocession, complementary pension, capitalization, private dental assistance plans, insurance brokerage companies, as well as those which corporate purpose is the performance of activities regulated by the Superintendency of Private Insurances (SUSEP) or the National Health Agency (ANS), and companies that provide complementary services or related to the ones undertaken by the aforementioned companies, is submitted to the standards and inspection of CVM as it is an open company, issuer of "A" shares, according to Instruction CVM no. 480, of December 7, 2009, with authorization for the performance of operation with securities issued by it.

It also has as great impact standard Instruction CVM no. 358, of January 3, 2002, which provides for the disclosure and use of information on the relevant act or fact regarding open companies, regulates the disclosure of information in securities negotiation and in the acquisition of significant batch of shares issued by open company, establishes prohibitions and conditions for the negotiations of open company shares in pending relevant facts undisclosed to the market.

State-Owned Companies Act - Law no. 13.303, of June 30, 2016, as well as Decree no. 8.945, of December 27, 2016, which regulated it, arose to regulate art. 173, §1, of the Constitution of the Federative Republic of Brazil of 1988 (CF88). Therefore, according to art. 1 of the State-Owned Companies Act, its purpose was to provide for the legal status of the public company, of the mixed economy company and its subsidiaries, covering all and any public company and mixed economy company of the Federal Government, of the States, of the Federal District and the Municipalities that exploits economic activity of production or marketing of goods or provision of services, even though the economic activity is subject to the monopoly regime of the Federal Government or is the provision of public services.

It represents a legal landmark to which the state-owned companies are submitted, among which BB Seguridade is included, regulating, among other matters, corporate regime, corporate governance rules, transparency and structures, risks management and internal control practices, composition of the management and own rules on bidding and contract.

With fulcrum on article 40 of the State-Owned Companies Act and with the purpose of guiding the company's purchasing and hiring processes, Banco do Brasil approved Banco do Brasil's Bidding Regulation ("RLBB") which intends to define and regulate the procedure of the bidding and hiring of services, including engineering, advertisement and sponsor, to the acquisition, lease, disposal of goods and execution of works, as well as contract management.

As it is a subsidiary of Banco do Brasil, BB Seguridade and its subsidiaries adhered to RLBB, on July 19, 2017, as well as prepared and approved its Internal Regulation in order to regulate the operation of the Purchase and Contract Committee, establishing its responsibilities and attributions.

Bidding and Contract Law - BB Seguridade shall remain with contract governed by Law no. 8.666, of June 21, 1993, in the bidding procedures and contracts started or executed until the adhesion to Banco do Brasil Bidding Regulation, limited to the 60 (sixty) months terms provided in article 57 of the Bidding Law

Anti-corruption Law - The Company shall comply with the diktat of Law no. 12.846, of August 1, 2013, also known as Anti-corruption Law, which provides for the objective accountability, in the civil and administrative scope, of legal entities that practice harmful acts against the national or foreign public administration.

Prevention and Fight Against Money Laundering - BB Seguridade is subject to the control, clients identification and communication mechanisms established by Law no. 9.613, of March 3, 1998, which provides for crimes of money laundering and concealment of goods, rights and values, according to the provision of articles 9 through 13 of the aforementioned Law.

Politically Exposed Persons - According to item III of article 2 of Instruction CVM no. 534, of June 4, 2013, BB Seguridade is subject to the obligations provided in such Instruction, regarding the identification, registration, registry, operations, communication, limits and administrative responsibility provided in articles 10, 11, 12 and 13 of Law no. 9.613, of March 3, 1998. The definition of Politically Exposed Persons (PPE or PEP) may be extracted from art. 3-B of the Instruction CVM no. 301, as "the person that performs or has held in the past 5 (five) years relevant public positions, jobs or functions, in Brazil or in other countries, territories and foreign facilities, as well as their representatives, relatives or other people of their close relationship".

Likewise, the companies submitted to the aforementioned Instructions CVM 301 and 534 shall adhere to the provisions provided in such regulations for the establishment of business relations and the follow-up of the operations or proposals of operations performed with politically exposed persons. Such procedures include the identification of the client as PPE, the maintenance of updated registration information and the reinforced monitoring of the operations carried out by PPE.

Banco Central do Brasil (BACEN) - Taking into consideration the provision of articles 10, items IX and X, and 30 of Law no. 4.595, of December 31, 1964, and article 8 of BACEN Resolution no. 2.723, of May 31, 2000, with wording amended by Resolution no. 4.062, of March 29, 2012, and that BB Seguridade is controlled by Banco do Brasil S/A, financial institution authorized by Banco Central do Brasil (BACEN), the operations related to corporate interest of BB Seguridade, directly or indirectly, in the capital of any companies based in the Country, depend of previous authorization from BACEN granted to Banco do Brasil S/A.

Department of Coordination and Governance of State-Owned Companies (SEST) - The Company may need authorization from SEST for the exercise of certain activities/ operations, due to the provision of article 41 of Annex I of Decree no. 9.035, of April 20, 2017.

In addition, we identified the regulating and/or inspection bodies to which BB Seguridade indirect affiliated companies are submitted, regarding their respective operation fields, which are, National Private Insurance Council - CNSP, Superintendency of Private Insurances - SUSEP, Resources Council of the National Private Insurances, Open Private Pension and Capitalization System - CRSNSP and National Complementary Health Agency - ANS.

Finally, we clarify that this topic intends to provide specific information on the effects of the state regulation on BB Seguridade activities, without the pretense to exhaust the legislation that may be submitted to BB Seguridade, for example, civil, criminal and labor legislation, due to the CIRCULAR LETTER/CVM/SEP No. 02/2018, of February 28, 2018, which provides for the general guidelines on procedures to be complied with by open, foreign and stimulated companies.

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

BB Seguridade, interest company, has no proper environmental policy, however it seeks to align its initiatives in socio-environmental responsibility to the best market practices, according to its Socio-Environmental Responsibilities Principles Letter updated in April, 2017. Moreover, it is also based on the guidelines adopted by its holding Banco do Brasil and provided in the Code of Ethics and in BB's Socio-Environmental Responsibility Policy. Also, through actions in the Sustainability Plan - Agenda 30 BB 2017-2019, Banco do Brasil intends to strengthen and spread the sustainability theme in the Entities Bound to BB.

Throughout 2017, the Company also promoted its own socio-environmental responsibility actions, through inventive initiatives to the democratization of the culture and practice of physical activities, such as:

Scenic projects O Musical Mamonas and 5X Comédia. The 3rd BB Seguridade Blues and Jazz Festival, and the participation sports project MOV – Família em Movimento, all of which took place throughout 2017.

Sponsoring the 3rd BB Seguridade Blues and Jazz Festival and MOV – Família em Movimento, BB Seguridade brought Brazilian families to large urban parks and provided, in addition to musical presentations, the incentive to the use of such spaces in a sustainable manner and the practice of physical activities. With the scenic sponsoring, BB Seguridade took culture to over 20 cities in all areas of the country, thus contributing to the goals 24 and 28 of the National Culture Plan of the Federal Government and investing over 12 million Reais in 2017.

In all sponsoring carried out, there are sustainable initiatives, such as tips for saving electric power and water, separation of garbage and incentive to the reuse of recyclable material, besides social quotas of tickets and accessibility, prerequisite for the performance of supports.

BB Seguridade also encourages and supports the projects of its affiliates, through allocation of the resources available for projects bound to the Elder Law, to the Municipal Fund of the Rights of Children and Teenagers (Fumcad), to the National Oncology Care Support Program (PRONON), to the National Health Care Support Program for People with Disabilities (PRONAS), to the Sports Incentive Law (LIE), to the Rouanet Law and to the Foundation for Childhood and Adolescence (FIA), among other actions, the following are stand out:

(c) patents dependency, brands, licenses, grants, franchises, *royalties* contract relevant for the development of the activities

The products of BB Seguridade affiliates, marketed in Banco do Brasil, use brands property of this bank, upon license contract of use of brands executed between Banco do Brasil and BB Seguridade affiliates.

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). The "BB Seguros" brand will also be licensed, which will represent all the conglomerate's security business. Such trademarks are or will be licensed by Banco do Brasil to companies invested by the Company, according to their respective business areas.

7.6 - Regarding countries of which the issuer holds relevant income, identify

(a) income arising from clients attributed to the host country of the issuer and its interest in the issuer's total net income.

The Company does not obtain relevant income from abroad.

(b) income arising from clients attributed to each foreign country and its interest in the issuer's total net income

The Company does not obtain relevant income from abroad.

(c) total income coming from foreign countries and its interest in the issuer's total net income

The Company does not obtain relevant income from abroad.

7.7 - Regarding foreign countries disclosed in item 7.6, inform to which extent the issuer is subject to the regulation of such countries and how such subjection affects the issuer's business

Not applicable, taking into consideration that the Company does not obtain income coming from abroad.

7.8 – Socio-environmental policies

(a) if the issuer discloses social and environmental information

BB Seguridade, interest company, does not hold or disclose Sustainability Report nor has proper policy for the disclosure of the socio-environmental actions. Its positioning regarding the subject takes place through the reports produced both by its holding (Banco do Brasil), and its affiliated companies 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 such information

Not applicable.

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

Not applicable.

(d) the website where such information may be found

Not applicable.

7.9 - Other relevant information

All information that relevantly influenced the performance of the issuer has already been commented in other sub-items.

8. EXTRAORDINARY BUSINESS

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

IRB-Brasil Resseguros S.A.

In the reinsurance segment, since 2013, BB Seguridade holds a corporate interest in IRB-Brasil Resseguros S.A. ("IRB-Brasil RE"), forming part of the control block formed from the signature of a shareholders' agreement with the Government and other private partners. In July 2017, after performing a public offering of secondary distribution, the controlling shareholders sold part of their shareholdings in IRB-Brasil RE, which then had its common shares traded on the B3 – Brasil, Bolsa, Balcão, listed on the New Market segment.

In the scope of this public offer of secondary distribution of IRB-Brasil RE, BB Seguridade, through its wholly-owned subsidiary BB Seguros, disposed of 16,206,387 common shares of that affiliate, at a price of R$ 27.24 per share, producing a net gain of R$ 171.2 million, recorded in the "Others" line as a result of investments in equity interests in the adjusted income statement. Following the closing of the Public Offering, BB Seguros holds 47,520,213 common shares of IRB-Brasil RE, reducing its ownership interest from 20.43% to 15.23% of the share capital.

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 an 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 state	Location City	Property Type
3rd floor of Banco do Brasil Building	Brazil	DF	Brasília	Rented

(B) patents, trademarks, licenses, concessions, franchises and technology transfer agreements

As of the date of this Reference Form, there are existing license agreements for the use of various trademarks entered into between the companies of the conglomerate of the company Banco do Brasil Seguridade and Banco do Brasil, agreed on a non-pecuniary basis, in order to regulate the use of nominative and graphic trademarks of the companies and products owned by Banco do Brasil S.A., which we highlight: Brasilcap, Ourocap; Brasilprev, Aliança do Brasil, Brasilveiculos.

Description of the asset: Banco do Brasil has approximately 100 deposited brands related to the Insurance, Pension Plans, Dental Plans and Capitalization businesses, registered or in the process of registration with 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). The "BB Seguros" brand shall also be licensed, which shall represent the entire conglomerate's security business. 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 very 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.

(C) holdings in companies

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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
12/31/2017	(0,309743)	0.000000	**2.438.863**		12/31/2017	7.887.845		
12/31/2016	10,79365	0.000000	**2.434.538**		12/31/2016	7.912.353	-----	
12/31/2015	7.989179	0.000000	**2,013,074**		12/31/2015	7,141,522		

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 (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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

12/31/2017	0	0.000000			12/31/2017	0		
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		

Reasons for the acquisition and maintenance of such interest

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	
Subsidiary merged by BB Corretora on 12.27.2016.								
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

12/31/2017	(24,03253)	0.000000	1.585.668		12/31/2017	47.074		
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		

Reasons for the acquisition and maintenance of such interest

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	

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

Brasilprev Seguros e Previdência S.A.	27,665,207/0001-31	-	Affiliate	Brazil	SP	São Paulo	Insurance and open pension plan company.	74.99

12/31/2017	11,108097	0.000000	0.00		12/31/2017	1.974.632		
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		

Reasons for the acquisition and maintenance of such interest

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	

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

Brasilcap Capitalização S.A.	15,138,043 /0001-05	-	Affiliate	Brazil	RJ	Rio de Janeiro	Company in the capitalization business.	66.66

12/31/2017	(14,37706)	0.000000	0.00		12/31/2017	352.293		
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		

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	

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.

BB Mapfre SH1 Participações S.A.	03,095,453 / 0001-37	-	Affiliate	Brazil	SP	São Paulo	Interest in insurance companies.	74.99

12/31/2017	(14,78667)	0.000000	0.00		12/31/2017	2.697.271		
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		

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	

Reasons for the acquisition and maintenance of such interest

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

Mapfre BB SH2 Participações S.A.	12,264,857/0001-06	-	Affiliate	Brazil	SP	São Paulo	Interest in insurance companies.	50.00

12/31/2017	(13,62289)	0.000000	0.00		12/31/2017	2.050.969		
12/31/2016	6.444111	0.000000	0.00		12/31/2016	2,374,436		

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	
12/31/2015	11.075657	0.000000	0.00		12/31/2015	2,230,688		

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 (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
IRB Brasil Resseguros S.A.	33,376,989/0001-91	-	Affiliate	Brazil	RJ	Rio de Janeiro	Reinsurance in Brazil and abroad	15.23

12/31/2017	(20,162671)	0.000000	0.00		12/31/2017	545.855		
12/31/2016	2.996299	0.000000	0.00		12/31/2016	683,709		

Corporate Name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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**	
12/31/2015	7.471117	0.000000	0.00		12/31/2015	663,819		

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 (Taxpayer ID Number)	CVM Code	Type of company	Host country	State headquarters	Municipality headquarters	Description of activities developed	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

12/31/2017	58,665466	0.000000	0.00		12/31/2017	12.341		
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		

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. OFFICER'S COMMENTS

We, members of BB Seguridade's Board of Executive Officers, pursuant to CVM 480 instruction, discuss, in 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 levels of indebtedness. We also present the composition of the Balance Sheet - BP. The commented performance is based on the consolidated financial statements according to the IFRS (International Financial Reporting Standards), unless otherwise specified.

In section **10.2**, we comment on the main variations and impacts on operating and financial income, including a summary analysis of the consolidated financial statements of the holding BB Seguridade.

In view of section **10.3**, we describe the Company's introduction in the private dental care business through Brasildental; the corporate reorganization of the BB E MAPFRE Insurance Group; the merger of BB Capitalização S.A.; the corporate reorganization of IRB Brasil-Re; and the merger of BB Cor Participações SA.

Then, in section **10.4**, we comment on whether there are any exceptions or emphases in the independent auditors' report on the financial statements.

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

In section **10.6** and **10.7**, we discuss the 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 for by BB Seguridade.

Section **10.9**, we discuss other factors that significantly influenced the Company's operating performance.

10.1 - General financial and equity conditions

Officer's Comments

(a) general financial and equity conditions

2017

BB Seguridade reached R$ 13,334.4 million in total assets on December 31st, 2017, an increase of 6.32% in relation to 2016. At the end of 2017, the asset was comprised, in large, by investments in corporate interest (57.2%) and cash and cash equivalents (27.3%).

Net profit reached R$ 4.049, 2 million in the social year of 2017, a growth of 0,9% over the previous social year.

Regarding the Company's equity structure, we can see the predominance of its own resources (net equity) and absence of financial indebtedness.

The Company's net equity reached R$ 8,898.5 million on December 31st, 2017, an increase of 7.4% over the balance registered on December 31st, 2016, mainly due to a 21.9% growth of profit reserves. At the end of December 2017, net equity represented 66.7% of the Company's capital structure, while in December 2016, this ratio was of 66.1%.

The table below outlines the main consolidated equity items of the Company:

	2016	Total %	2017	Total %
R$ thousand, except percentages				
Assets	**12,542,306**	**100,00%**	**13,334,413**	**100%**
Cash and Cash Equivalent	2,174,914	17,3%	3,644,179	27,3%
Financial instruments	809,220	6,5%	886,669	6,6%
Investments in Subsidiaries	8,243,803	65,7%	7,633,361	57,2%
Assets for current tax	232,809	1,9%	129,370	1,0%
Assets for deferred tax	67,817	0,5%	97,315	0,7%
Other assets	1,013,743	8,1%	943,519	7,1%
Liabilities	**4,253,241**	**33,9%**	**4,435,943**	**33,3%**
Labor, tax and civil provisions	14,052	0,1%	18,794	0,1%
Payable dividends	1,671,810	13,3%	1,890,775	14,2%
Liabilities for current tax	614,318	4,9%	558,200	4,2%
Liabilities for deferred tax	273,977	2,2%	273,333	2,0%
Other liabilities	1,680,084	13,4%	1,694,841	12,7%
Net equity	**8,289,065**	**66,1%**	**8,898,470**	**66,7%**
Liabilities and net equity	**12,542,306**	**100,0%**	**13,334,413**	**100,0%**

The table below shows the general indebtedness and liquidity indexes of BB Seguridade, which support management's confidence in the Company's equity strength:

Indexes	2015	2016	2017
Indebtedness[1]	0,52	0,51	0,50
General liquiity[2]	0,86	1,01	1,29

Current liabilities divided by net equity

[2] Total assets deducted from investments in corporate interest divided by total liabilities

The indebtedness index was 0.50 in 2017, compared to 0.51 at the end of 2016. In December 2017, current liabilities were 33.3% of the Company's total liabilities, a ratio of 0.64 p.p. lower than in 2016.

In 2017, the Company's overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.29 compared to 1.01 at the end of 2016. The commitments made by BB Seguridade are mainly comprised of payable dividends and unearned commissions referring to the insurance policies in place marketed by its subsidiary BB Corretora.

2016

BB Seguridade reached R$ 12,542.3 million in total assets on December 31st, 2016, an increase of 9.1% in relation to 2015. At the end of 2016, the asset was comprised, in large, by investments in subsidiaries and related companies (65.7%) and cash and cash equivalents (17.3%).

Net profit reached R$ 4,013.9 million in the social year of 2016, a drop of 4.6% over the previous social year.

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

The Company's net equity reached R$ 8,289.1 million on December 31st, 2016, an increase of 9.3% over the balance registered on December 31st, 2015, mainly due to a 35.0% growth of profit reserves. At the end of December 2016, net equity represented 66.1% of the Company's capital structure, while in December 2015, this ratio was of 65.9%.

The table below outlines the main consolidated equity items of the Company:

	2016	Total %	2017	Total %
R$ thousand, except percentages				
Assets	**11,495,678**	**100,0%**	**12,542,306**	**100,0%**
Cash and Cash Equivalent	1,561,078	13,6%	2,174,914	17,3%
Financial instruments	634,022	5,5%	809,220	6,5%
Investments in Subsidiaries	8,115,752	70,6%	8,243,803	65,7%
Assets for current tax	165,805	1,4$	232,809	1,9%
Assets for deferred tax	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 and civil provisions	10,902	0,1%	14,052	0,1%
Payable dividends	1,634,512	14,2%	1,670,810	13,3%
Liabilities for current tax	238,848	2,1%	614,318	4,9%
Liabilities for deferred tax	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 and net equity	**11,495,678**	**100,0%**	**12,542,306**	**100,0%**

The table below shows the general indebtedness and liquidity indexes of BB Seguridade, which support management's confidence in the Company's equity strength:

Indexes	2015	2016	2017
Indebtedness[1]	0,31	0,52	0,51
General liquidity[2]	1,27	0,86	1,01

Current liabilities divided by net equity

[2] Total assets deducted from investments in corporate interest divided by total liabilities

The indebtedness index was 0.51 in 2016, compared to 0.52 at the end of 2015. In December 2016, current liabilities were 33.9% of the Company's total liabilities, a ratio of 0.14 p.p. lower than in 2015.

In 2016, the Company's overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.01 compared to 0.86 at the end of 2015. The commitments made by BB Seguridade are mainly comprised of payable dividends and unearned commissions referring to the insurance policies in place marketed by its subsidiary BB Corretora.

2015

BB Seguridade reached R$ 11,495.7 million in total assets on December 31st, 2015, an increase of 10.7% in relation to the social year of 2014. At the end of the social year of 2015, the asset was comprised, in large, by investments in subsidiaries and related companies (70.6%) and cash and cash equivalents (13.6%).

Net profit reached R$ 4,207.4 million in the social year of 2015, a drop of 21.7% over the previous social year.

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

The Company's net equity reached R $ 7,580.8 million on December 31st, 2015, with a 4.3% reduction on December 31st, 2014. The decline noticed in net equity is explained by the impact of additional dividends proposed for the second semester of 2014, accounted for in the payable dividends line of the liabilities. As a result of the amendment to the Company's Bylaws, approved by the Annual and Extraordinary General Meeting held on 04/24/2015, the dividends of each social year started to fully impact the net equity in the respective year to which they refer. Therefore, for being the first balance sheet closed after the adoption of this practice, the social year of 2015 presented a considerably higher balance of payable dividends in liabilities in relation to previous social years, resulting in a reduction of the net equity of the Company.

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

The table below outlines the main consolidated equity items of the Company:

R$ thousands, except percentages	2014	Total %	2015	Total %
Assets	**10,382,681**	**100,0%**	**11,495,678**	**100,0%**
Cash and Cash Equivalent	2,0094,427	20,2%	1,561,078	13,6%
Financial instruments	649	0,0%	634,022	5,5%
Investments in Subsidiaries	7,267,146	70,0%	8,115,752	70,6%
Assets for current tax	128,414	1,2%	165,805	1,4%
Assets for deferred tax	7,857	0,1%	6,885	0,1%
Other assets	884,188	8,5%	1,012,136	8,8%
Liabilities	**2,458,697**	**23,7%**	**3,914,910**	**34,1%**
Labor, tax and civil provisions	14,557	0,1%	10,902	0,1%
Payable dividends	466,102	4,5%	1,634,512	14,2%
Liabilities for current tax	218,978	2,14%	238,848	2,1%
Liabilities for deferred tax	273,977	2,6%	273,944	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 and net equity	**10,382,681**	**100,0%**	**11,495,678**	**100,0%**

The table below shows the general indebtedness and liquidity indexes of BB Seguridade, which support management's confidence in the Company's equity strength:

Indexes	2013	2014	2015
Indebtedness[1]	0,27	0,31	0,52
General liquidity[2]	1,39	1,27	1,86

Current liabilities divided by net equity

[2] Total assets deducted from investments in corporate interest divided by total liabilities

The indebtedness index registered 0.52 at the end of 2015, compared to 0.31 in 2014. The increase of 0.21 p.p. in the indebtedness index is explained by the impact of the full recognition of the dividends of the social year in the payable dividends line, as explained above. In December 2015, current liabilities were 34.1% of the Company's total liabilities, a ratio equal to 23.7% at the end of 2014.

However, the Company's general liquidity index demonstrates its ability to honor its commitments, which are mainly composed of payable dividends and unearned commissions referring to the current insurance policies in place marketed by its subsidiary BB Corretora. In 2015, the general liquidity index registered a decline of 0.12 p.p., due to the change in the recognition of payable dividends referring to the income calculated in the year.

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

2017

At the end of both 2017 and 2016, the Company's liabilities were comprised, in large, of payable dividends and unearned commissions accounted for in other liabilities, the latter of which relating to the deferral of brokerage revenues by BB Corretora.

In the table below, we present the composition of the capital structure of the Company between equity and liabilities:

R$ thousand, except percentages	2016	Total %	2017	Total %
Liabilities	4,253,241	33,9%	4,435,943	33,3%
Net Equity	8,289,065	66,1%	8,898,470	66,7%
Liabilities + Net Equity	12,542,306	100,0%	13,334,413	100,0%

2016

At the end of both 2016 and 2015, the Company's liabilities were comprised, in large, of payable dividends and unearned commissions accounted for in other liabilities, the latter of which relating to the deferral of brokerage revenues by BB Corretora.

In the table below, we present the composition of the capital structure of the Company between its own equity and liabilities:

R$ thousand, except percentages	2015	Total %	2016	Total %
Liabilities	3,914,910	34,1%	4,435,943	33,9%
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%

2015

At the end of both the social year of 2015 and 2014, the Company's liabilities were comprised, mainly, of payable dividends and unearned commissions accounted for in other liabilities, the latter of which relating to the deferral of brokerage revenues by BB Corretora.

In the table below, we present the composition of the capital structure of the Company:

R$ thousand, except percentages	2014	Total %	2015	Total %
Liabilities	2,458,697	23,9%	3,914,910	34,1%
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%

(c) ability to pay in relation to the financial commitments made

Until the end of 2017, BB Seguridade operated predominantly with its own capital, the Company's liabilities being comprised, essentially, of payable dividends and unearned commissions. The Company funded its activities, basically, with dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may use resources from third parties, which will be honored with resources generated by its subsidiaries and related companies.

Assessing the operations of its related companies and subsidiaries, the current position of its assets and liabilities, the generation of cash and the outlook for the Company's markets, Management understands that BB Seguridade has the resources to continue its business in the future. Management is not aware of material uncertainty that could generate significant doubts about its ability to continue operating.

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

The Company funds its operations predominantly with its own capital, not having any loans, funding or contracted credit lines. On December 31st, 2017, as well as at the end of 2016 and 2015, the Company's liabilities consisted, mainly, of payable dividends and unearned commissions. Investments in non-current assets were made through the capital stock paid by Banco do Brasil, in the formation of BB Seguridade, and with dividends received from the subsidiaries.

(d) funding sources for working capital and investments in non-current assets that intended for using to cover liquidity deficiencies

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

(f) indebtedness levels and the characteristics of such debts

i. relevant loan and funding contracts

At the end of 2017, the Company did not have any loan and/or funding contracts.

ii. other long-term relations with financial institutions

At the end of 2017, the Company did not have other long-term relations with financial institutions other than those of corporate and commercial nature maintained with Banco do Brasil S.A., its controlling shareholder.

iii. degree of subordination between the debts

2017

As indicated in item "i" above, at the end of 2017 the Company did not have any loan and funding contracts. In compliance with Official Memorandum/CVM/SEP/No. 01/2017, item 10.2.10, we clarify that on December 31st, 2017:

- Of the Company's total assets, 66.7% was funded by its own resources, whereas in 2016 this proportion was of 66.1%;
- The following comprise the current liabilities of the Company, in this order of subordination:
  1. Labor, tax and civil provisions: In the amount of R$ 18.8 million in December 2017 and R$ 14.1 million in December 2016;

2. Liabilities for current and deferred taxes: In the amount of R$ 831.5 million in December 2017 and R$ 888.3 million in December 2016;
3. Payable dividends and bonuses: Balance of R$ 1,890.8 million in December 2017 and R$ 1,670.8 million at the end of 2016;
4. Unearned commissions arising from the consolidation of the statements of BB Corretora and, therefore, classified as having the highest degree of subordination in relation to the other obligations. Its balance reached R$ 1,656.5 million at the end of 2017 and R$ 1,650.4 million at the end of 2016.

2016

As indicated in item "i" above, at the end of 2016 the Company did not have any loan and funding contracts. In compliance with Official Memorandum/CVM/SEP/No. 01/2017, item 10.2.10, we clarify that on December 31st, 2016:

- Of the Company's total assets, 66.1% was funded by its own resources, whereas in 2015 this proportion was of 65.9%;
- The following comprise the current liabilities of the Company, in this order of subordination:

5. Labor, tax and civil provisions: In the amount of R$ 14.1 million in December 2016 and R$ 10.9 million in December 2015;
6. 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;
7. Payable dividends and bonuses: Balance of R$ 1,670.8 million in December 2016 and R$ 1,634.5 million at the end of 2015;
8. Other liabilities: This line mainly involves unearned commissions arising from the consolidation of the statements of BB Corretora and, therefore, it was classified as having the highest degree of subordination in relation to the 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 funding contracts. On December 31st, 2015:

- Of the Company's total assets, 66.1% was funded by shareholders' resources (Net Equity) compared to 76.3% in 2014;
- The following comprise the current 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. Payable dividends and bonuses: 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 involves unearned commissions arising from the consolidation of the statements of BB Corretora and, therefore, it was classified as having the highest degree of subordination in relation to the 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.

iv. possible restrictions imposed on the issuer, especially in relation to indebtedness limits and incurring new debts, to the distribution of dividends, to the disposal of assets, to the issuance of new securities and to the sale of corporate control

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

(g) limits of the use of funding already contracted

On December 31st, 2017, as well as in 2016 and 2015, the Company did not have any loans, funding or contracted credit lines.

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

The consolidated accounting statements for the social years of 2015, 2016 and 2017 were prepared in accordance with the IFRS (*International Financial Reporting Standards*) rules issued by the IASB (*International Accounting Standards Board*) and the accounting practices adopted in Brazil.

For being a holding company, the transactions of BB Seguridade are, basically, due to investments in corporate interest, dividends or taxes on its own payable or receivable capital and financial investments, in addition to expenses necessary to support its operation. Besides, the consolidated statements of BB Seguridade comprise the revenues, expenses and equity accounts of BB Corretora and BB Seguros, companies controlled by the Company at the end of 2017.

The variations in the income accounts are included in item 10.2 of this Reference Form, which presents an analysis of the Income Statement for 2017, 2016 and 2015.

Consolidated Balance Sheet - Asset

2017

	12/31/2016		12/31/2017		% Var. 2017/2016
	Value (R$ Thousand)	Total %	Value (R$ Thousand)	Total %	
Assets	**12,542,305**	**100,0%**	**13,334,413**	**100,0%**	**6,3%**
Cash and Cash Equivalent	2,174,914	17,3%	3,644,179	27,3%	67,6%
Financial instruments	809,220	6,5%	886,669	6,6%	9,6%
Investments in Subsidiaries	8,243,803	65,7%	7,633,361	57,2%	-7,4%
Assets for current tax	232,809	1,9%	129,370	1,0%	-44,4%
Assets for deferred tax	67,817	0,5%	97,315	0,7%	43,5%
Other assets	1,013,743	8,1%	943,519	7,1%	-6,9%

On December 31st, 2017, BB Seguridade's consolidated asset reached R$ 13,334.4 million, registering a growth of 6.3% over the balance of December 31st, 2016. The lines that form the asset are shown below:

Cash and cash equivalents: This line registered a balance of R$ 3,644.2 million on December 31st, 2017 in relation to R$ 2,174.9 million on December 31st, 2016, a 67.6% increase, mainly due to the anticipation of the flow of payment of dividends and taxes over its own capital by the investees of BB Seguridade, in addition to the input of the financial resources of the initial public bid of shares of IRB-Brasil RE, held in July 2017. At the end of 2017, the cash and cash equivalents represented 27.3% of the Company's consolidated asset compared to a 17.3% part observed at the end of 2016.

In 2017, cash generated by operations registered R$ 1,671.1 million, a decline of 20.3% in relation to the previous year, mainly due to the negative performance of the net variation in financial assets at fair value through income.

On the same basis of comparison, cash generated by investing activities totaled R$ 3,084.1 million, an increase of 63.0%, due to the higher volume of dividends received.

Finally, in 2017, considering the payment of R$ 3,285.6 million of dividends for the social year, there was an increase in cash and cash equivalents in the amount of R$ 1,469.3 million in relation to 2016.

Financial Instruments: registered a balance of R$ 886.7 million on December 31st, 2017, an increase of 9.6% compared to the R$ 809.2 million registered in 2016. In 2016, the balance of financial instruments was basically composed of letters of credit and investment funds, both long-term. In 2017, the balance of financial instruments started to have short-term letters of credit and long-term investment funds. Such investment funds do not allow strategies that involve foreign currency, variable income or leverage risk.

Investments in subsidiaries and related companies: This line consists of the investment balance of the companies BB MAPFRE SH1, MAPFRE BB SH2, Brasilprev, Brasilcap, IRB Brasil-RE and Brasildental. In 2017, the line presented a balance of R$ 7,663.4 million, amount 7.4% lower than in 2016 and representing 57.2% of the consolidated asset of BB Seguridade. This decline was mainly due to the lower equivalence income from investments in BB MAPFRE SH1, MAPFRE BB SH2, IRB-Brasil RE and Brasilcap. Additionally, the balance of investments in subsidiaries and related companies was negatively impacted in the amount of R$ 172.2 million, due to the disposal of part of the investment in IRB-Brasil RE in the scope of the public bid held in the second half of 2017. After closing of the Public Bid, BB Seguros, a wholly-owned subsidiary of BB Seguridade, reduced its equity interest in IRB-Brasil RE from 20.43% to 15.23%.

Assets for current and deferred taxes: At the end of December 2017, this line reached R$ 226.7 million, a reduction of R$ 73.9 million in 12 months, mainly due to the use of the balance of recoverable taxes, constituted from withholding at source made by companies for which BB Corretora provides brokerage services, to offset payable taxes.

Others assets: At the end of 2017, the balance of other assets reached R$ 943.5 million, a reduction of 6.9% in 12 months. The line is composed, mainly, of judicial deposits.

2016

	12/31/2015		12/31/2016		% Var. 2016/2015
	Value (R$ Thousand)	Total %	Value (R$ Thousand)	Total %	
Assets	**11,492,678**	**100,0%**	**12,542,306**	**100,0%**	**9,1%**
Cash and Cash Equivalent	1,561,078	13,6%	2,174,914	17,3%	39,3%
Financial instruments	634,022	5,5%	809,220	6,5%	27,6%
Investments in Subsidiaries	8,115,752	70,6%	8,243,803	65,8%	1,6 %
Assets for current tax	165,805	1,4%	232,809	1,9%	40,4%
Assets for deferred tax	6,885	0,1%	67,817	0,5%	885,0%
Other assets	1,012,136	8,8%	1,013,743	8,1%	0,2%

On December 31st, 2016, BB Seguridade's consolidated asset reached R$ 12,542.3 million, registering a growth of 9.1% over the balance of December 31st, 2015. The lines that form the asset are shown below:

Cash and cash equivalents: This line registered a balance of R$ 2,174.9 million on December 31st, 2016 in relation to R$ 1,561.1 million on December 31st, 2015, a 39.3% increase, mainly due to the increase of the resources allocated in the line of committed lines. At the end of 2016, the cash and cash equivalents represented 17.3% of the Company's consolidated asset compared to a 13.6% part observed at the end of 2015.

In 2016, cash generated by operations registered R$ 1,667.5 million, 62.7% increase over the previous year, mainly due to the positive change in financial assets at fair value through income, partially offset by negative variation of the held-to-maturity financial assets. On the same basis of comparison, cash generated by investing activities totaled R$ 2,322.7 million, an increase of 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 social year, there was an increase in cash and cash equivalents in the amount of R$ 613.8 million in relation to 2015.

Financial instruments: registered a balance of R$ 809.2 million on December 31st, 2016, compared to R$ 634.0 million registered in 2015, showing an increase of 27.6% in the comparison. In 2015, the line consisted mostly of Long-Term Investment Funds, while, in 2016, the line of financial instruments consisted, in large, of Letters of Credit and Long-Term Investment Funds, considering that such investment funds do not allow strategies that involve foreign currency, variable income or leverage risk.

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

Assets for current and deferred taxes: At the end of December 2016, this line reached R$ 300.6 million, an increase of R$ 127.9 million in 12 months, due to both the increase in the balance of tax assets for current taxes, consisting of recoverable taxes, and the growth in the balance of assets for deferred taxes, from the activation of tax credits.

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

2015

	12/31/2014		12/31/2015		% Var. 2015/2014
	Value (R$ Thousand)	Total %	Value (R$ Thousand)	Total %	
Assets	**10,382,681**	**100,0%**	**11,495,678**	**100,0%**	**10,7%**
Cash and Cash Equivalent	2,094,427	20,2%	1,561,078	13,6%	-25,5%
Financial instruments	649	0,0%	634,022	5,5%	97592,1%
Investments in Subsidiaries	7,267,146	70,0%	8,115,752	70,6%	11,7%
Assets for current tax	128,414	1,2%	165,805	1,4%	29,1%
Assets for deferred tax	7,857	0,1%	6,885	0,1%	-12,4%
Other assets	884,188	8,5%	1,012,136	8,8%	14,5%

On December 31st, 2015, BB Seguridade's consolidated asset reached R$ 11,495.7 million, registering a growth of 10.7% in relation to 2014. The lines that form the asset are shown below:

Cash and cash equivalents: This line presented a balance of R$ 1,561.1 million on December 31st, 2015 compared to R$ 2,094.4 million on December 31st, 2014, declining 25.5%. The reduction in the comparison is due to the reallocation of resources to the line of financial instruments, resulting from the financial investment in a long-term fund held out during the year 2015. At the end of 2015, the cash and cash equivalents represented 13.6% of the Company's consolidated asset in relation to a 20.2% part observed at the end of 2014. In 2015, cash generated by transactions totaled R$ 1,025.0 million, a decline of 32.8% in relation to the previous year offset by the growth in cash generated by investment activities, which amounted to R$ 1,852.1 million, an increase of 57.1% on the same basis of comparison. Finally, in 2015, after considering the amount of R$ 3,361.8 million paid as dividends for the social year, and taking into account the financial investment described above, the balance of the line of cash and cash equivalents decreased by R$ 533.3 million in relation to 2014;

Financial instruments: registered a balance of R$ 634.0 million on December 31st, 2015, compared the balance of R$ 0.6 million registered on December 31st, 2015. The significant growth of this line is related to the reallocation mentioned in the previous item and its balance comprises investments in a Long-term investment fund. In 2014, the balance of financial instruments was basically composed of certificates of bank deposit belonging to BB Corretora;

Investments in subsidiaries and related companies: This line consists of the investment balance of the companies BB MAPFRE SH1, MAPFRE BB SH2, Brasilprev, Brasilcap, IRB Brasil-RE and Brasildental. In the amount of R$ 8,115.8 million, the line of investments accounted for 70.6% of the consolidated asset of BB Seguridade on December 31st, 2015. The balance of investments in subsidiaries and related companies registered an 11.7% growth in 2015 when compared to the balance reported at the end of 2014, mainly due to equity accounting income in 2015, less dividends received and after adjustments to equity valuation;

Assets for current and deferred taxes: At the end of December 2015, this line reached R$ 172.7 million, an increase of R$ 36.4 million in 12 months, due to the increase in the balance of tax assets for current taxes, consisting of recoverable taxes;

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

Consolidated Balance Sheet - Liabilities and Net Equity

2017

	12/31/2016		12/31/2017		% Var. 2017/2016
	Value (R$ Thousand)	Total %	Value (R$ Thousand)	Total %	
Liabilities	**4,253,241**	**100,0%**	**4,435,943**	**100,0%**	**4,3%**
Labor, tax and civil provisions	14,052	0,1%	18,794	0,1%	33,7%
Payable dividends	1,670,810	13,3%	1,890,775	14,2%	13,2%
Liabilities for current tax	614,318	4,9%	558,200	4,2%	-9,1%
Liabilities for deferred tax	273.977	2,2%	273,333	2,0%	-0,2%
Other liabilities	1,680,084	13,4%	1,694,841	12,7%	0,9%
Net equity	8,298,065	66,1%	8,898,470	66,7%	7,4%
Liabilities and net equity	12,542,306	100,0%	13,334,413	100,0%	6,3%

The consolidated liabilities of BB Seguridade reached the balance of R$ 4,435.9 million on December 31st, 2017, an increase of R$ 182.7 million in relation to the balance reported on December 31st, 2016. The composition of the liabilities is evidenced below:

Labor, tax and civil provisions: The balance at the end of December 2017 was of R$ 18.8 million, an increase of 33.7% compared to December 2016, when the line registered R$ 14.1 million. In 2017, this line was composed mainly of provisions for civil claims classified as probable, focused on the subsidiary BB Corretora.

Payable dividends and bonuses: This line presented a balance of R$ 1,890.8 million on December 31st, 2017, an amount 13.2% higher than the balance presented on December 31st, 2016. In 2017, the percentage of dividend distribution (*payout*) was of 85.2% of the net profit for the social year, while in 2016 the distribution was equivalent to 82.3% of net profit.

Liabilities for current and deferred taxes: In December 2017, the balance of the line reached R$ 831.5 million, a decline of 6.4% in 12 months, explained by the increase in monthly advances of tax collection, reduction in BB Corretora's taxable income and reduction in PIS/PASEP and COFINS calculation basis, explained by the adjustment of receivable commissions that generated a negative impact on BB Corretora's revenues.

Other liabilities: In 2017, the balance of Other liabilities totaled R$ 1,694.8 million, an increase of 0.9% in 12 months, mainly due to the growth in the balance of unearned commissions from BB Corretora and payable amounts to group companies.

Net Equity: On December 31st, 2017, BB Seguridade's consolidated Net Equity was of R$ 8,898.5 million, registering a growth of 7.4% in relation to 2016. In 2017, the Company's capital stock remained stable in comparison with the previous year, reaching the amount of R$ 5,646.8 million, divided into 2,000 million common shares. The equity value per share reached R$ 4.45 on December 31st, 2017, compared to the equity value of R$ 4.14 per share at the end of 2016.

2016

	12/31/2015		12/31/2016		% Var. 2016/2015
	Value (R$ Thousand)	Total %	Value (R$ Thousand)	Total %	
Liabilities	**3,914,910**	**100,0%**	**4,253,241**	**100,0%**	**8,6%**
Labor, tax and civil provisions	10,902	0,1%	14,052	0,1%	28,9%
Payable dividends	1,634,512	14,2%	1,670,810	13,3%	2,2%
Liabilities for current tax	238,848	2,1%	614,318	4,9%	157,2%
Liabilities for deferred tax	273.977	2,4%	273,977	2,2%	0,0%
Other liabilities	1,756,671	15,3%	1,680,084	13,4%	-4,4%
Net equity	7,580,768	65,9%	8,289,065	66,1%	9,3%
Liabilities and net equity	11,495,678	100,0%	12,542,306	100,0%	9,1%

The consolidated liabilities of BB Seguridade reached the balance of R$ 4,253.2 million on December 31st, 2016, an increase of R$ 338.3 million in relation to the balance reported on December 31st, 2015. The composition of the liabilities is evidenced below:

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

Payable dividends: This line presented a balance of R$ 1,670.8 million on December 31st, 2017, an amount 2.2% higher than the balance presented on December 31st, 2015. In 2016, the percentage of dividend distribution (payout) was of 82.3% of the net profit for the social year, while in 2016 the distribution was equivalent to 80% of net profit.

Liabilities for current and deferred taxes: In December 2016, the balance of the line reached R$ 888.3 million, an increase of 73.2% in 12 months. The increase observed was concentrated in the line of liabilities for current taxes, due to the change in the scheme of taxes calculation in BB Corretora, which went from quarterly to yearly 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, contraction of 4.4% in 12 months, mainly due to the lower balance of unearned commissions by the subsidiary BB Corretora.

Net Equity: On December 31st, 2016, BB Seguridade's consolidated Net Equity was of R$ 8,289.1 million, registering a growth of 9.3% in relation to 2015. In 2016, the Company's capital stock remained stable in comparison with 2015, in the amount of R$ 5,646.8 million, divided into 2,000 million common 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

	12/31/2014 Value (R$ Thousand)	12/31/2014 Total %	12/31/2015 Value (R$ Thousand)	12/31/2015 Total %	% Var. 2015/2014
Liabilities	**2,458,697**	**27,7%**	**3,914,910**	**34,1%**	**59,3%**
Labor, tax and civil provisions	14,557	0,1%	10,902	0,1%	-25,1%
Payable dividends	466,102	4,5%	1,634,512	14,2%	-250,7%
Liabilities for current tax	218,978	2,1%	238,848	2,1%	-9,1%
Liabilities for deferred tax	273.977	2,6%	273,977	2,4%	-0,0%
Other liabilities	1,485,083	14,3%	1,756,671	15,3%	18,3%
Net equity	7,923,984	76,3%	7,580,768	65,9%	-4,3%
Liabilities and net equity	10,382,681	100,0%	11,495,678	100,0%	10,7%

The consolidated liabilities of BB Seguridade reached the balance of R$ 3,914.9 million on December 31st, 2015, an increase of R$ 1,456.2 million in relation to the balance reported on December 31st, 2014. The composition of the consolidated liabilities is given as follows:

Labor, tax and civil provisions: The balance at the end of December 2015 was of R$ 10.9 million, an increase of 25.1% in relation to December 3rd, 2014, when the balance was of R$ 14.6 million. The amounts allocated in this line are from BB Corretora, in shares classified as probable risk. In 2015, the line consisted mainly of provisions related to civil actions, with special emphasis to claims for different types of damages (material, moral, etc.), litigation regarding the payment of claims and the applicability of the consumer protection code;

Payable dividends: this line presented a balance of R$ 1,634.5 million on December 31st, 2015 and R$ 466.1 million on December 31st, 2014, an increase of 250.7%, due to the fact that, as of 12/31/2014, the balance accounted for in this line refers only to the mandatory minimum dividends. In 2015, this procedure was amended and the proposed additional dividend also began to be accounted for in this line of liabilities, a situation supported by the statutory amendment approved at the General Shareholders' Meeting on 04/27/2015. In 2015, the Company maintained the same percentage of dividend distribution (payout) in 2014;

Liabilities for current and deferred taxes: In December 2015, the balance reached R$ 512.8 million, an increase of 4.0% in 12 months. The amount refers mainly to the consolidation of the balances of the subsidiaries of liabilities for current taxes related to income tax, as well as deferred tax liabilities related to the partnership entered into with Mapfre. In December 2014, the reported balance was of R$ 493.0 million;

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

Net Equity: On December 31st, 2015, BB Seguridade's consolidated Net Equity was of R$ 7,580.8 million, compared to R$ 7,924.0 million on December 31st, 2014, registering a decline of 4.3% in 12 months. As a result of the Company's Bylaws amendment, approved by the Annual and Extraordinary General Meeting held on 04/24/2015, the dividends of each fiscal year started to fully impacted the net equity in the respective year to which they refer, therefore, for being the first balance sheet closed after the adoption of this practice, the social year of 2015 presented a considerably higher balance of payable dividends in liabilities in relation to previous social years, resulting in a reduction of the net equity of the Company. The Net Equity on December 31st, 2015 corresponded to a net value of R$ 3.79 per share.

10.2 Operating and Financial Income

(a) income of the issuer's transactions, in particular:

i. description of any major components of revenue

The major components of BB Seguridade's revenue are described in item ii.

ii. factors that materially affected operating income

The consolidated statements of BB Seguridade include the financial statements of BB Seguridade itself, the consolidated financial statements of BB Seguros and the financial statements of BB Corretora and BB Cor (company merged by BB Corretora on 27/12/2016).

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

Intragroup balances and transactions, as well as any unrealized revenues or expenses in intercompany transactions, are eliminated in the preparation of the financial statements. Unrealized gains arising from transactions with investees registered through equity accounting are eliminated in relation to the investment, in proportion to the part of BB Seguridade in the investee.

Accounting DRE (Income Statement) of BB Seguridade – 2017 *versus* 2016

R$ Thousand	2016	2016	% Var. 2017/2016
Operational Revenues	5,382,812	5,009,356	-6,9%
Commissions revenues	2,764,298	2,748,282	-0,6%
Revenues from investment in corporate interest	2,618,514	2,261,074	-13,7%
Life, housing and rural insurance	1,260,635	1,120,563	-11,1%
Equity insurance	134,743	(9,662)	-
Pension	756,732	818,315	8,1%
Capitalization	292,768	170,412	-41,8%
Reinsurance	170,766	156,263	-8,5%
Dental insurance	2,870	5,183	80,6%
Cost of services rendered	(191,493)	(148,639)	-22,4%
Other revenues and expenses	(620,904)	(168,165)	-72,9%
Expenses with personnel	(54,637)	(54,839)	0,4%
Expenses related to administration	(41,790)	(32,538)	-22,1%
Tax expense	(345,587)	(346,938)	0,4%
Other revenues / expenses	(178,890)	266,150	-
Financial results	254,002	276,647	8,9%
Financial revenues	326,963	343,399	5,0%
Financial expenses	(72,961)	(66,752)	-8,5%
Profit before tax	4,824,417	4,969,199	3,0%
Taxes	(810,565	(919,954)	15,5%
Net Profit	4,013,852	4,049,245	0,9%

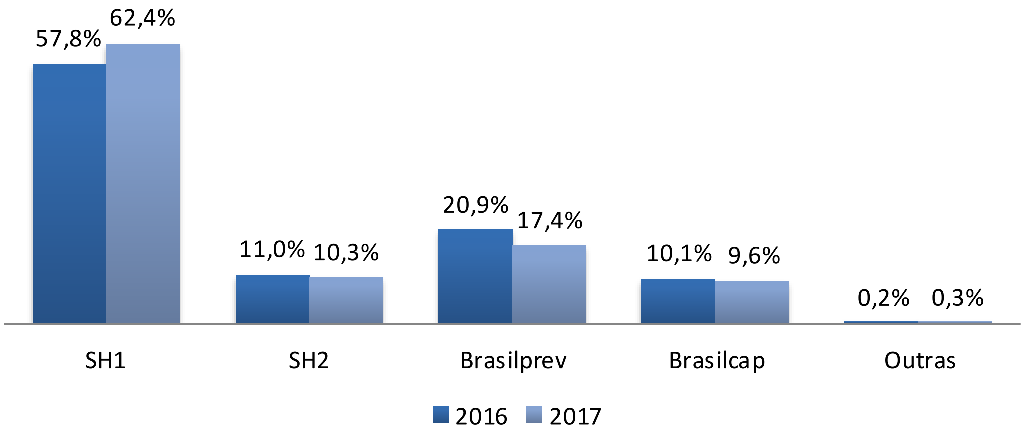
In the comparative period of 2017/2016, the statements of income in the new format were used, which began to be published in early 2017. These amendments were only made with the purpose of harmonizing the BB Seguridade Group's Statements of Income (BB Seguridade, BB Seguros and BB Corretora) and to better evidence the information. For a better breakdown of these amendments, see the Accounting Statements for 2017, Explanatory Note 3.i, "Information for Comparison".

BB Seguridade registered an accounting net profit of R$ 4.0 billion in 2017, a result 0.9% higher than in 2016, performance explained by the increase in the financial income and by the reduction of both expenses with cost of services provided and those of the line of others revenues and expenses.

Commissions Revenues

In 2017, BB Corretora's revenues of commissions reached R$ 2.7 billion, a decline of 0.6% in relation to 2016, attributable to the reduction in revenues from the pension, equity and auto and capitalization segments, partially offset by 7.4% increase of revenues from the life, housing and rural segment.

The following graph shows the part of each business segment in revenues of commissions in 2016 and 2017:



Revenues of Investments in Corporate Interest

The revenue of investments in corporate interest totaled R$ 2.3 billion in 2017, a result 13.7% lower than that observed in 2016, mainly due to lower revenues from the Life, Rural and Housing, Equity and Auto and Capitalization segments, partially offset by an increase in revenue from the investment in the Pension segment.

The following items present a brief comment on the performance of the major business segments:

a. Life, Housing and Rural: the revenue of investments from the segment amounted to R$ 1.1 billion in 2017, a decline of 11.1% in relation to 2016. The performance in the period is explained both by the decline in operating income, due to the increase in commissions and general and management expenses indexes, as well as the contraction in the financial income, due to the reduction in tax rates.

b. Equity and Auto: The revenue of investments in corporate interest from the Equity and Auto segment registered a negative balance of R$ 9.7 million in 2017, explained by the decrease in operating income, due to the increase in commissioning and general and management expenses indexes, in addition to the drop of the financial result, due to the contraction in tax rates.

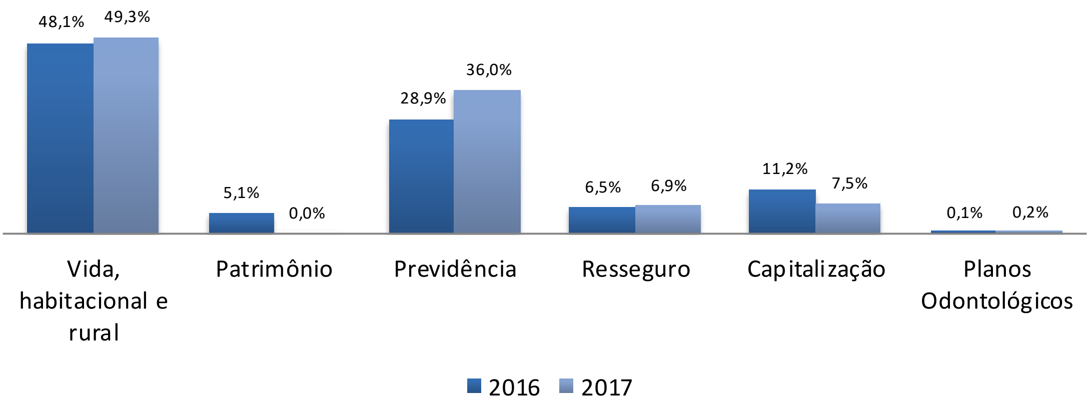
c. Pension: the revenue of investments from the Pension segment reached R$ 818.3 million in 2017, an increase of 8.1% over 2016. The performance in the comparison is a result of the increase in non-tax operating income, explained both by the 21.7% increase of revenues with management fees and the 1.6 p.p. improvement in the efficiency index.

d. Capitalization: The revenue of investments from the Capitalization segment amounted to R$ 170.4 million in 2017, a result 41.8% lower than that reported in 2016. The reduction observed is mainly explained by the drop of 34.3% in the financial result, as a consequence of the decline in tax rates that compressed the tax financial margin of Brasilcap by 1.1 p.p.

e. Reinsurance: The revenue of investments from the Reinsurance segment amounted to R$ 156.3 million in 2017, a result 8.5% lower than that accrued in 2016. The performance is mainly explained by the disposal of part of the shares of IRB-Brasil RE within the scope of secondary public bid of shares of that company, in which the equity interest was reduced from 20.43% to 15.23%.

f. Dental Insurance: The revenue of investments from the Dental Insurance segment reached R$ 5.2 million in 2017 compared to a R$ 2.9 million income in 2016. The performance is explained, in large, by the 22.7% increase in the beneficiaries total, reaching the milestone of R$ 523 thousand in 2017, leading to an increase of revenues with health care plans.

The following graphs show the part of each business segment in the composition of Revenues of Investments in corporate interest in 2017 and 2016:



Other Revenues and Expenses

Personnel expenses amounted to R$ 54.8 million in 2017, 0.4% higher than in the social year of 2016. This line is predominantly comprised of Payable Gains and Charges.

Management expenses totaled R$ 32.6 million in 2017, a decline of 22.1% compared to the social year of 2016, mainly due to lower expenses with specialized technical services and Donations and Sponsorship.

Tax expenses reached R$ 346.9 million in 2017, an increase of 0.4% compared to that reported in 2016.

Other operating revenues and expenses accumulated a positive balance of R$ 266.2 million in 2017, compared to a negative balance of R$ 178.9 million in 2016. The variation in the period is explained by the accounting, in 2016, of expenses of loss by impairment in the amount of R$ 176.1 million, due to the devaluation of the investment in MAPFRE BB SH2. On the other hand, the line of other operating revenues and expenses was positively impacted in 2017 by the gross gain, prior to taxes and distribution costs, in the amount of R$ 269.2 million, related to the disposal of shares of IRB-Brasil RE.

Financial Income

The financial income totaled R$ 276.6 million in 2017, an increase of 8.9% when compared to 2016, mainly explained by the growth in the average balance of cash and financial instruments.

Market Part

R$ million	2016	2017	% Var 2017/2016
Total BB Seguridade	68,9	61,9	-10,2%
Market Share	28,7%	24,9%	-3,77 pp

Market Total	240,2	248,5	3,4%
Market total (Ex-BB Seguridade)	171,4	186,6	8,9%

Source: Susep 2017

According to data released by SUSEP (Superintendence of Private Insurance), the total of premiums issued in insurance, contributions in pension plans and collections with capitalization securities of companies related to BB Seguridade amounted to R$ 61.9 billion in 2017, 10.2% lower than in 2016. The performance in 2017 is mainly due to the reduction in the volume of both contributions in pension and collections with capitalization securities, partially offset by the growth in premiums issued from the life insurance, housing and rural segment.

Accounting DRE (Income Statement) of BB Seguridade – 2016 *versus* 2015

R$ Thousand	2015	2016	% Var. 2016/2015
Operational Revenues	5,306,180	5,382,812	1,4%
Commissions revenues	2,559,078	2,764,298	8,6%
Revenues from investment in corporate interest	2,747,102	2,618,514	-4,7%
Life, housing and rural insurance	1,245,468	1,260,635	1,2%
Equity insurance	228,115	134,743	-40,9%
Pension	866,542	753,732	-12,7%
Capitalization	252,517	292,768	15,9%
Reinsurance	154,660	170,766	10,4%
Dental insurance	(200)	2,870	-1535,0%
Other revenues and expenses	(311,528)	(558,375)	79,2%
Revenues from interests on financial instruments	242,138	302,529	-24,9%
Expenses with personnel	(46,673)	(54,637)	17,1%
Expenses related to administration	(243,901)	(217,858)	-10,7%
Other revenues / expenses	(263,092)	(588,429)	123,7%
Results before tax	4,994,652	4,824,417	-3,4%
Taxes	(787,220)	(810,565)	3,0%
Net profits (losses)	4,207,432	4,013,852	-4,6%

BB Seguridade registered an accounting net profit of R$ 4.0 billion in 2016, an income 4.6% lower than in 2015. The observed decline is explained by:

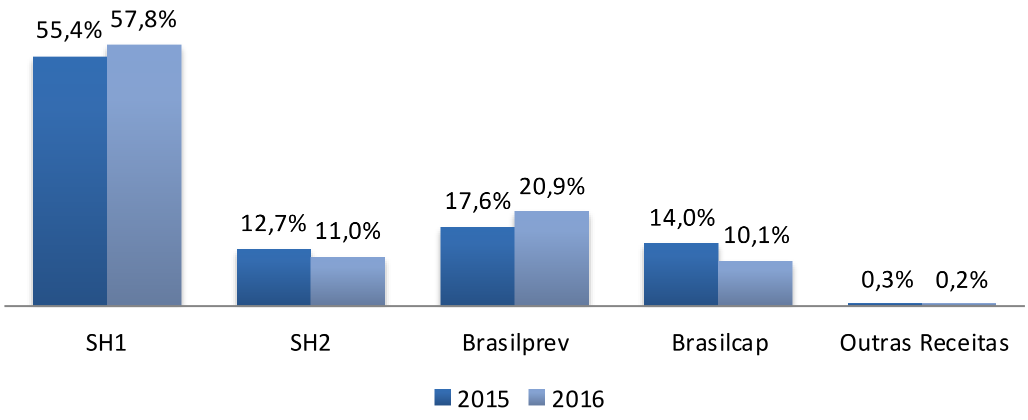
- the 4.7% reduction in revenues of investments in corporate interest, as a result of lower revenues from the Pension and Equity and Auto segments, partially offset by the 8.0% increase in commissions revenues, due to increase in sales of life insurance, rural insurance and pension in the banking channel; and
- the increase of the line of other revenues and expenses, due to: (i) the depreciation of the investment of BB Seguros in the related company MAPFRE BB SH2, after carrying out an impairment test, with negative net impact of taxes, of R$ 116.2 million, accounted for as impairment loss; and (ii) the increase in tax expenses in BB Corretora, resulting from the increase in the PIS/PASEP and COFINS aliquots on gross revenue.

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

Commissions Revenues

In 2016, BB Corretora's revenues of commissions reached R$ 2.8 billion, an increase of 8.0% over the year 2015, mainly explained by the 12.7% increase in revenues of brokerage from the

Life, Housing and Rural segment (BB MAPFRE SH1) and the 27.7% increase in brokerage from the Pension segment (Brasilprev).



The representativeness of the Life, Housing and Rural segment in BB Corretora's revenues of commissions increased from 55.4% in 2015 to 57.8% in 2016, while the Pension segment increased its part from 17.6% in 2015 to 20.9% in 2016.

On the other hand, the Equity and Auto segment presented a reduction in its representativeness in BB Corretora's revenues of commissions, from 12.7% in 2015 to 11.0% in 2016, a trend also observed in the Capitalization segment, which reduced its part from 14.0% in 2015 to 10.1% in 2016.

Revenues of Investments in Corporate Interest

The revenue of investments in corporate interest totaled R$ 2.6 billion in 2016, a result 4.7% lower than that observed in 2015, mainly due to lower revenues from the Pension and Equity and Auto segments.

The following items present a brief comment on the performance of the major business segments:

a. Life, Housing and Rural: The revenue of investments from the segment amounted to R$ 1.3 billion in 2016, an increase of 1.2% in relation to 2015. The increase was a result of the growth of the income of the insurance transactions, explained by the increase in the volume of premiums won.

b. Equity and Auto: The revenue of investments in corporate interest from the Equity and Auto segment totaled R$ 134.7 million in 2016, a decline of 40.9% compared to 2015. The decline in the income of the segment was mainly due to the deterioration of the claim rate and the reduction of the financial result.

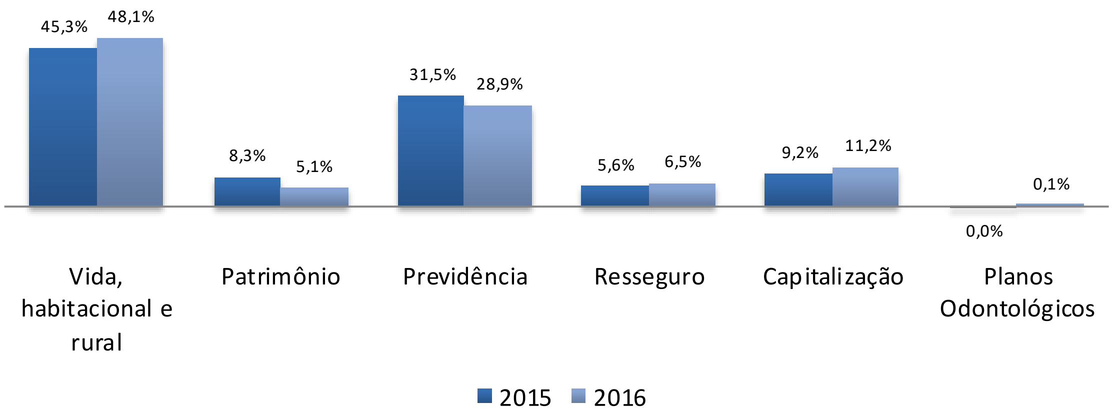
c. Pension: The revenue of investments from the Pension segment reached R$ 756.7 million in 2016, a decline of 12.7% over 2015. It should be noted that, in the social year of 2015, there was a reversal of provisions, with an extraordinary net positive impact on income of R$ 220.5 million. By segregating this extraordinary event, the Pension segment would have grown 17.1% in 2016, due to both the increase in revenues with management fees and the improvement in the efficiency index.

d. Capitalization: The revenue of investments from the Capitalization segment amounted to R$ 292.8 million in 2016, a result 15.9% higher than that reported in 2015. Performance was supported by the increase in the tax financial margin.

e. Reinsurance: The revenue of investments from the Reinsurance segment amounted to R$ 170.8 million in 2016, a result 10.4% higher than that accrued in 2015. Performance in this segment was driven by the improvement in the combined index.

f. Dental Insurance: The revenue of investments from the Dental Insurance segment reached R$ 2.9 million in 2016 compared to a negative income of R$ 0.2 million in 2015. The performance is explained, in large, by the improvement in operating income, driven by the increase of the revenues with health care plans.

The following graphs show the composition of Revenues of Investments in corporate interest in 2016 and 2015:



Other Revenues and Expenses

The revenue of taxes of financial instruments totaled R$ 302.5 million in 2016, a growth of 24.9% in relation to 2015, due to the increase of the average volume of profitable assets and a higher Selic average rate.

Management expenses totaled R$ 217.9 million in 2016, a decline of 10.7% compared to the social year of 2015, mainly due to lower expenses with operating support and proceeds management cost in the subsidiary BB Corretora.

Personnel expenses amounted to R$ 54.8 million in 2016, 17.1% higher than in the social year of 2015, mainly due to higher expenses with gains.

Other operating revenues and expenses accumulated R$ 588.4 million in 2016, a growth of 123.7% in comparison with 2015. The variation in the period is explained both by the accounting for impairment as a result of the depreciation of the investment of BB Seguros in the related company MAPFRE BB SH2, following an impairment test, as well as the increase in tax expenses in BB Corretora, due to the increased PIS/PASEP and COFINS aliquots as of March 2016.

Market Part

R$ million	2015	2016	% Var 2016/2015
Total BB Seguridade	60,2	68,9	14,5%
Market Share	27,4%	28,7%	1,27 pp
Market Total	219,9	240,2	9,3%
Market total (Ex-BB Seguridade)	159,7	171,4	7,3%

Source: Susep 2016

According to data released by SUSEP (Superintendency of Private Insurance), the total of premiums issued in insurance, contributions in pension plans and collections with capitalization securities of companies related to BB Seguridade amounted to R$ 68.9 billion in 2016, 14.5% higher than in 2015. The growth in these revenues is a result of the Company's focus on the distribution of the proceeds of its related companies in Banco do Brasil's banking channel, which presents a low penetration of its customer base to the security proceeds.

Accounting DRE (Income Statement) of BB Seguridade – 2015 *versus* 2014

R$ Thousand	2014	2015	% Var. 2015/2014
Operational Revenues	4,498,443	5,306,180	18,0%
Commissions revenues	2,308,045	2,559,078	10,9%
Revenues from investment in corporate interest	2,190,398	2,747,102	25,4%
Life, housing and rural insurance	972,852	1,245,468	28,0%
Equity insurance	137,359	228,115	66,1%
Pension	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 revenues and expenses	(359,431)	(311,528)	-13,3%
Revenues from interests on financial instruments	180,022	242,138	34,5%
Expenses with personnel	(40,858)	(46,673)	14,2%
Expenses related to administration	(243,901)	(217,858)	-12,7%
Other revenues / expenses	(263,092)	(588,429)	20,0%
Results before tax	4,994,652	4,824,417	20,7%
Taxes	(787,220)	(810,565)	15,4%
Net profits (losses)	4,207,432	4,013,852	21,7%

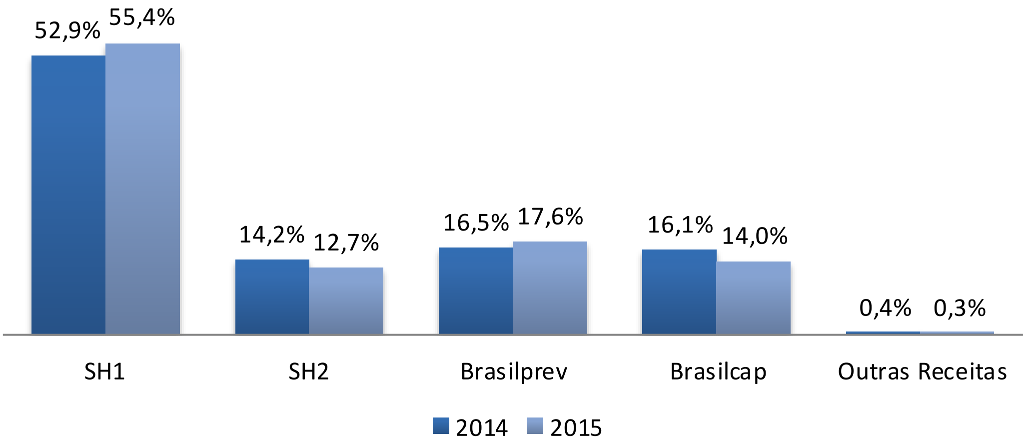
BB Seguridade registered net profit of R$ 4.0 billion in 2015, an income 21.7% higher than in 2014. Upon the segregation of the extraordinary effects, detailed below, the adjusted net profit of the Company totaled R$ 3.9 billion in 2016, equivalent to a return on average net equity of 54.8%[3]. The increase of income compared to the social year of 2014 is explained by:

- An increase of 18.0% in operating revenues, due to the 25.4% increase in revenues of investments in corporate interest. The increase in revenues of investments in part was supported by the improvement in the operating performance and financial income of related companies, as well as by the 10.9% increase in revenues of commissions, due to the increase in sales of insurance and pension proceeds in the banking channel; and
- increase of 34.5% in tax revenues and financial instruments, explained by the increase of the Selic average rate and the increase of the average volume of profitable assets.

[3] For the purposes of determining the Return on Average Net Equity, the Company infers from the Net Equity the percentage of *payout* approved by its management bodies, and not just the payable dividends accounted for in the current liabilities.

Commissions Revenues

In 2015, BB Corretora's revenues of commissions reached R$ 2.6 billion, an increase of 10.9% over the year 2014, mainly explained by the 16.1% increase in revenues of brokerage from the Life, Housing and Rural segment (BB MAPFRE SH1) and the 18.7% increase in brokerage from the Pension segment (Brasilprev).



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

On the other hand, the Equity and Auto segment (BB MAPFRE SH2) lost its representativeness in BB Corretora's revenues of commissions, from 14.2% in 2014 to 12.7% in 2015, a trend also observed in the Capitalization segment (Brasilcap), which reduced its part from 16.1% in 2014 to 14.0% in 2015.

Revenues of Investments in Corporate Interest

Revenue of investments in corporate interest totaled R$ 2.7 billion in 2015, an income 25.4% higher than in 2014, due to, in large, the growth observed in the Life, Housing and Rural segment; Pension; and Equity and Auto. The increase of income in these business segments is a result of the improvement in both the operating performance and the financial income.

The following items present a brief description on the performance of the major business segments:

a. Life, Housing and Rural: The revenue of investments from the segment amounted to R$ 1.2 billion in 2015, an increase of 28.0% in relation to 2014. The increase was a result of the increase in the income of insurance transaction, explained, in lager, by a lower claim rate, in addition to the increase in the financial result, due to the increase in both the average rate and the average balance of financial investments.

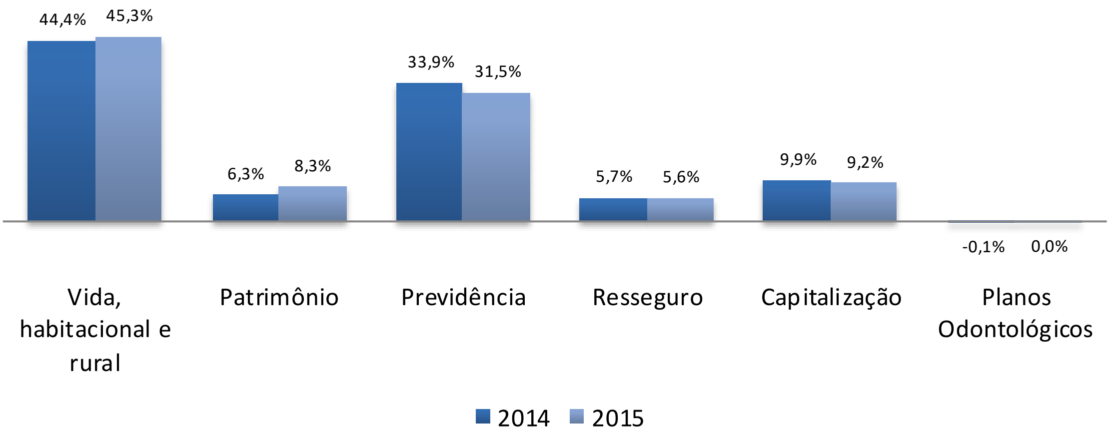
b. Equity and Auto: The revenue of investments in corporate interest from the Equity and Auto segment totaled R$ 228.1 million in 2015, a decline of 66.1% compared to 2014. The growth in the segment's income was due to a better financial result, influenced by a higher Selic average rate, a higher return of financial assets linked to inflation, as well as an increase in the average volume of financial investments.

c. Pension: The revenue of investments from the Pension segment reached R$ 866.5 million in 2015, an increase of 16.8% in relation to the income of 2014. The performance was driven by the growth in revenues of management fees, due to the increase of the volume of resources managed, and, to a lesser extent, the evolution of the financial result, explained by the increase in the average balance of investments.

d. Capitalization: The revenue of investments from the Capitalization segment amounted to R$ 252.5 million in 2015, a result 16.8% higher than 2014. The result of this segment was supported, mainly, by the increase in the financial result.

e. Reinsurance: The revenue of investments from the Reinsurance segment amounted to R$ 154.7 million in 2015, a result 24.8% higher than that accrued in 2014. Performance in this segment was driven by the improvement in both the financial result and the operating result, supported by a lower claim rate and the reduction of the general and management expenses index,

The following graphs show the composition of Revenues of Investments in corporate interest in 2015 and 2014:



Other Revenues and Expenses

The revenue of taxes of financial instruments totaled R$ 242.1 million in 2015, a growth of 34.5% in relation to 2014, due to the increase of the average volume of profitable assets and a higher Selic average rate.

Management expenses totaled R$ 243.9 million in 2015, a decrease of 12.8% over the comparison with 2014, with special emphasis to the reduction of management expenses of BB Corretora.

Personnel expenses amounted to R$ 46.7 million in 2015, an increase of 14.2% over 2014, mainly due to the increase in the number of employees.

Other operating revenues and expenses totaled R$ 263.1 million in 2015, an increase of 20.2% compared to 2014, explained, in large, by higher tax expenses, due to the increase in taxable revenues of BB Corretora.

Market Part

R$ million	2014	2015	% Var 2015/2014
Total BB Seguridade	54,2	60,2	11,4%
Market Share	27,0%	27,4%	0,46 pp
Market Total	200,5	219,9	9,6%
Market total (Ex-BB Seguridade)	146,3	159,7	8,9%

Source: Susep 2015

According to data released by SUSEP (Superintendence of Private Insurance), the total of premiums issued in insurance, contributions in pension plans and collections with capitalization securities of companies related to BB Seguridade amounted to R$ 60.9 billion in 2015, 11.4% higher than in 2014. The growth in these revenues is a result of the Company's focus on the distribution of the proceeds of its related companies in Banco do Brasil's banking channel, which presents a low penetration of its customer base to the security proceeds.

EXTRAORDINARY EVENTS

In the years 2017, 2016 and 2015, the accounting income of BB Seguridade was impacted by extraordinary events, as detailed below:

2017

Income of Initial Public Bid of Shares of IRB Brasil Resseguros S.A.: Disposal of common shares of IRB-Brasil RE by BB Seguros under the Public Bid of secondary distribution, producing a gain, net of taxes and distribution costs, of R$ 171, 2 million, with a positive impact on the investment revenue of the corporate interest held by BB Seguridade in BB Seguros;

Adjustment of Receivable Commissions in BB Corretora: Following the implementation of the integrated corporate management system (ERP) in BB Seguridade and its subsidiaries (BB Seguros and BB Corretora), a review was made on the receivable commissions' basis of BB Corretora at the end of the social year 2017. After the conclusion of the works, a reduction of R$ 26.4 million in the balance of receivable commissions was registered, with a negative impact, net of taxes, of R$ 15.5 million in BB Seguridade's net income; and

Adjustment of Payable Reinsurance Premiums in MAPFRE BB SH2: After the review of the reinsurance transactions basis of the BB E MAPFRE Insurance Group regarding the compliance with SUSEP regulations, the need for adjustment in the amount of R$ 63.6 million was identified, in relation to the liabilities of MAPFRE Seguros Gerais S.A.'s Payable Reinsurance Premiums, a wholly-owned subsidiary of MAPFRE BB SH2, with a negative impact of R$ 17.5 million on BB Seguridade's net profit.

2016

BB MAPFRE SH1 and MAPFRE BB SH2 – Tax Credit – PIS/COFINS: Change in the methodology for calculating PIS/PASEP and COFINS expenses, which consists of the formation of tax credits referring to temporary differences of these taxes on PSL (provisions for outstanding claims), provisions for IBNR (occurred and unreported claims) and provisions for IBNER (occurred, but not adequately reported claims), generating net positive impacts of R $ 53.1 million in the income of BB MAPFRE SH1 and R$ 53.5 million in MAPFRE BB SH2. Considering that the amendment to methodology was applied under provisions established in both the social year of 2016 and in previous periods, the amount of tax credit related to provisions established in previous social years was considered as extraordinary, with a positive combined impact of R$ 23.0 million in net profit of BB Seguridade.

BB Seguros – Adjustment to the Recoverable Value (MAPFRE BB SH2): Depreciation in the gross amount of R$ 176.1 million of BB Seguros' investment in MAPFRE BB SH2, following an impairment test, as determined in CPC 01. The devaluation was due to the adverse economic scenario, decrease of projections of premiums issued and lower financial income because of the decrease of the future tax rate. The gross amount was accounted for as impairment loss in other operating income/expenses of BB Seguros, with a negative impact, net of taxes, of R$ 116.2 million on BB Seguridade's investments in corporate interest.

2015

Provision Reversal (Brasilprev): In December 2014, as a result of compliance with CNSP Resolution No. 281/13 and SUSEP Memorandum No. 462/13, Brasilprev accounted for R$ 1.0 billion in reversals referring to the entire balance registered in PIC (Provision for Contribution Insufficiency) and in POF (Provision for Financial Oscillations).

At the same time, Brasilprev carried out its biannual TAP (Liabilities Suitability Test) based on the financial statements of December 2014, in compliance with SUSEP Memorandum No. 457/12, and accounted for R$ 514.1 million as a PCC (Complementary Provision for Coverage).

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

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

- Formation of the PCC (strategy used precisely on December 2014).

Until June 2014, Brasilprev had been using the unrealized gains to offset the possible insufficiency of technical provisions pointed out by TAP. In December 2014, the date limit for reversal of Other Technical Provisions (account where only the PIC and POF balances were allocated), SUSEP allowed the use of an alternate tax rate structure (ETTJ), to minimize the inherent volatility to the original ETTJ methodology. In this context, Brasilprev chose to precisely use the formation of the PCC to offset the insufficiency of technical provisions indicated by the TAP of December 2014.

At the time of the TAP with base date of June 2015, and as a result of the volatility of the ETTJ, Brasilprev, supported by paragraphs 2 and 3, of Art. 8, of SUSEP Memorandum No. 457/12, adopted again the previous procedure which consisted in the use of unrealized gains from assuring assets of the technical provisions held to maturity to offset a possible insufficiency of provisioning indicated by TAP.

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

Increase of Social Contribution Aliquot (BB MAPFRE SH1 and MAPFRE BB SH2):
In May 2015, the Provisional Measure 675 ("MP 675/15") was approved, in place as of September 1st, 2015, increasing from 15% to 20% the "CSLL" (Social Contribution on Net Profit) aliquot of financial institutions, private insurance companies and capitalization, among others. On October 6th, 2015, MP 675/15 was converted into Law 13.169 ("Law 13.169/15"), providing that the new CSLL aliquot will be in place between September 1st, 2015 and December 31st, 2018, returning to 15% on January 1st, 2019.

In this context, the insurance companies of the BB MAPFRE Insurance Group ("Insurance Group") updated, in consideration to the new aliquot, the tax credits registered, which were originally established at a rate of 15%, generating a positive impact on BB Seguridade's income, after weighting by the corporate interest, of R$ 21.9 million from BB MAPFRE SH1 and R$ 19.9 million from MAPFRE BB SH2. These tax credits arise from temporary additions (generated, in large, by provision for doubtful debtors and other provisions that are expected to be reversed within the period of validity of the new taxation); negative base/accumulated tax losses; and surcharge (generated due to the corporate reorganizations that took place during the partnership structuring).

10.3 - Events with Relevant Effects, occurred and expected, in the Financial Statements

(a) introduction or disposal of operating segment

Not applicable.

(b) formation, acquisition or disposal of corporate interest

Brasildental - Strategic Partnership for the Dental Insurance Segment

On 03/30/2011, Brasildental's General Shareholders' Meeting approved the Company's capital increase in the amount of R$ 4,500 thousand, through the issuance of 180 thousand shares, all registered and without par value, at the issue price of R$ 25 each, based on Article 170, paragraph 1, subsection II of Law No. 6.404/76, in the same proportion of the number of all existing shares, each shareholder being entitled to exercise the right of preemptive right on the shares equal to the ones he owned.

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

Corporate Reorganization - BB Mapfre Insurance Group

On 11/01/2014, Mapfre Vida S.A. merged with Vida Seguradora S.A., a company owned by the holding BB Mapfre SH1 Participações S.A. On the same date, Mapfre Seguros Gerais S.A. merged with Mapfre Affinity Seguradora S.A., a company owned by the holding Mapfre BB SH2 Participações S.A. Both the mergers were carried out in all of their equity, which were previously approved by SUSEP, through letters 207 and 206/2014/SUSEP-SEGER, respectively.

The merger of Mapfre Affinity Seguradora S.A. into Mapfre Seguros Gerais S.A. was definitively approved by means of SUSEP Ordinance No. 6.166, dated 01/23/2012, published in the Official Gazette on 01/27/2012. And the merger of Vida Seguradora S.A. by Mapfre Vida S.A. was approved by that body, definitively, by means of SUSEP Ordinance No. 6.245, dated 04/27/2015, published in the Official Gazette on 05/04/2015.

The merged net assets were valued at the accounting value at the base date of the transaction, September 30th, 2014, in the amount of R$ 160.5 million for Vida Seguradora S.A. and R$ 448.6 million for Mapfre Affinity Seguradora S.A.

As a natural consequence, 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 net equity assets.

The mergers provided greater synergy and simplification of the operating model, with consequent optimization of costs and regulatory capital.

Signing of Understanding Term for the Restructuring of the Partnership with MAPFRE

BB Seguridade Participações S.A. entered into, together with its wholly-owned subsidiary BB Seguros Participações S.A. and its controlling shareholder Banco do Brasil S.A. (together with BB Seguridade Participações S.A. and BB Seguros Participações S.A., "BB Seguridade Group"), a Understating Term, with no binding effects, with MAPFRE S.A., MAPFRE Internacional S.A. and MAPFRE Brasil Participações S.A. (jointly "MAPFRE Group"), which aims at establishing the premises for the execution of the Definitive Agreements that will regulate the corporate and operating restructuring of the companies part of the current BB E MAPFRE Insurance Group and the partnership between BB Seguridade Group and MAPFRE Group.

The restructuring of the insurance transaction in the BB E MAPFRE Insurance Group is in line with the strategy of simplifying the governance structure and management of the holdings adopted by BB Seguridade Participações S.A. This strategy aims at increasing the emphasis on the marketing of insurance proceeds in the banking channel, seeking to improve the services provided to Banco do Brasil S.A.'s customers, as well maximize the generation of value for its shareholders.

Corporate Reorganization - IRB-Brasil Resseguros S.A. (“IRB Brasil-RE” or “Company”)

On 08/21/2011, the General Shareholders' Meeting (General Meeting) of IRB-Brasil Re, within its corporate reorganization project, approved: (i) the transformation of IRB-Brasil Re into a listed corporation and submission of the application for registration as a listed company in category "A" before the CVM (Securities Exchange Commission), in accordance with CVM Instruction 480 of 12/07/2009 (CVM Instruction 480); (ii) the application to the CVM to authorize the carrying out of public bids for the distribution of securities, pursuant to CVM Instruction 400, dated 12/29/2003 (CVM Instruction 400); and (iii) the reformulation and consolidation of IRB-Brasil Re's Bylaws to adapt it to the legal requirements for listed companies and the Listing Rules of BM&FBOVESPA S.A.'s Novo Mercado - Stock, Commodities and Futures Exchange (Novo Mercado Regulations).

Still in the scope of the corporate reorganization, in order to optimize the management of its real estate assets, the Board of Directors of IRB-Brasil Re approved, on 03/19/2012, the creation of a holding, IRB - Investimentos e Participações Imobiliárias S.A. (IRB-PAR) and four SPEs (special purpose companies).

On 06/08/2015, Banco do Brasil, as an indirect shareholder of IRB-Brasil Re, submitted to the Central Bank of Brazil (BACEN) for approval the creation of such companies, and BACEN issued an assent on 11/17/2015.

The Board of Directors of IRB-Brasil Re approved the by-laws of IRB-PAR and SPEs on 12/14/2015, as well as the transfer of the estate that will be part of its capital. However, until the end of the social year, the companies had not yet been formed.

In the scope of the secondary public bid of IRB-Brasil RE, BB Seguridade, through its wholly-owned subsidiary BB Seguros, disposed 16,206,387 common shares of that related company, at a price of R$ 27.24 per share, reducing by R$ 172,217 thousand the investment balance, according to Explanatory Notes 2 and 9(a). After the transaction, the corporate interest in IRB-Brasil RE was reduced from 20.43% to 15.23%.

On 05/19/2011, the General Meeting of IRB-Brasil Re, within the scope of the Initial Bid of Shares of its issue, ratified the General Meeting's decision of 08/21/2012 to approve: (i) the application for registration as a listed company in category "A" before the CVM, (ii) the application to the CVM to authorize the carrying out of the Public Bid for the Distribution of Securities and (iii) the adhesion to the special segment of the Novo Mercado listing of B3 - Brasil, Bolsa, Balcão.

The Public Bid for secondary distribution was registered before the CVM on 07/28/2017 and the beginning of the trading of shares in B3 - Brasil, Bolsa, Balcão - occurred on 07/31/2017.

On 08/28/2017, the Public Bid for secondary distribution of 73,554,000 inscribed registered common shares with no par value issued by IRB Brasil-RE and held by Selling Shareholders was closed. 21,505,355 common shares owned by FGEDUC, 16,206,387 common shares owned by BB Seguros, 16,206,387 common shares owned by Bradesco Seguros, 11,166,019 common shares owned by Itaú Seguros, 677,400 common shares of Itaú Vida and 7,792,452 common shares owned by FIP Caixa Barcelona were disposed, considering the social year of the Option of Shares from the Supplementary Lot, at a price of R$ 27.24 per Share, amounting to R$ 2,003,610 thousand.

The disposal of 16,206,387 shares in the scope of the public bid produced a gain in the amount of R$ 269,246 thousand, without considering the tax effects and distribution costs.

Following the Public Bid, BB Seguros, a wholly-owned subsidiary of BB Seguridade, had 47,520,213 common shares of IRB Brasil-RE, equivalent to 15.2% of the Company's capital stock.

Formation of Ciclic Corretora de Seguros S.A.

In order to diversify its insurance proceeds distribution channels, BB Seguridade announced on 11/30/2017 that BB Corretora signed an Investment Agreement with Principal Financial Group for joint action focused, initially, on the sale of private pension proceeds on digital channels.

The Investment Agreement provides for the formation of a new company, called Ciclic Corretora de Seguros S.A. ("Ciclic"), which will start operating after obtaining approvals from Brazilian regulatory, supervisory and inspection bodies.

The Board of Directors of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") approved, on 11/29/2017, the execution, by BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of Company, of an Investment Agreement ("Agreement") with PFG do Brasil 2 Participações Ltda. ("PFG2"), an affiliate of PFG do Brasil Ltda. ("PFG"), for joint action focused, initially, on the distribution of private pension proceeds on digital channel.

The Agreement to be signed between BB Corretora and PFG2 provides for:

a) the formation of a new company, called Ciclic Corretora de Seguros S.A. ("Ciclic"), with initial capital stock composed only of fully paid common shares in by PFG2;

b) the execution of a Shareholders' Agreement, effective until 10/27/2011, and the increase of Ciclic's capital up to the amount of R$ 27 million, of which R$ 6.8 million will be allocated by PFG 2 and R$ 20, 2 million will be contributed by BB Corretora, upon issuance of new ON (common) shares and PN (preferred) shares, after approval by the regulatory, supervisory and inspection bodies;

c) that, after signing a Shareholders' Agreement and allocation of capital, BB Corretora will hold 49.99% of the ON shares and 100.00% of the PN shares of Ciclic, representing a part of 74.99% of the total capital of the new company.

The terms of the partnership are being analyzed by the Central Bank of Brazil, Cade and the Ministry of Finance. The Agreement shall have suspensive effect until the approvals of such bodies are issued.

Corporate Reorganization - Incorporation of BB Cor Participações S.A. by BB Corretora de Seguros e Administradora de Bens S.A.

On 12/22/2016, BB Corretora de Seguros e Administradora de Bens S.A. merged BB Cor Participações S.A. to its equity in accordance with the Protocol and Justification of Merger.

The merged net assets were valued at accounting value at the base date of the transaction, 12/27/2016, in the amount of R$ 26,976 thousand.

The merger is explained by the non-required maintenance of BB Cor verified in the process of reviewing the business model in the segment of distribution of security proceeds, as well as due to the lack of prospects that the company would develop operational activities.

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

Considering that BB Seguridade is the only shareholder of the merged company on the date of the merger, there was no relation of exchange of shares from non-controlling shareholders of the merged company for shares of the merging company, therefore, there is no amendment in the capital stock of BB Seguridade.

(c) non-usual events or transactions

Not applicable.

10.4 - Significant Changes in Accounting Practices and Reservations and Emphases on the Auditor's Report

(a) significant changes in accounting practices

There were no significant changes in accounting practices in the social years of 2017, 2016 and 2015.

(b) significant effects of changes in accounting practices

Not applicable to the social years of 2017, 2016 and 2015.

(c) reservations and emphases on the auditor's report

There are no reservations or emphases in the audit reports for the social years of 2017, 2016 and 2015.

10.5 - Critical Accounting Policies

The preparation of the financial statements in accordance with CPCs and IFRS requires Management to make judgments and estimates that affect the recognized amounts of assets, liabilities, revenues and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, with the reviews being recognized in the period in which the estimate is revalued, with prospective effects. It should be noted that the income obtained may be different from the estimates.

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

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

(a) fair value of financial instruments

Fair value is the price that would be received for the sale of assets or would be paid by the transfer of liabilities in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the balance sheet base date is based on the quoted market price or the over-the-counter price quotation (selling price for long positions or purchase price for short positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated based on valuation methods commonly used in the financial markets that are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed. Valuation methods include the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

These models are adjusted to capture the variation of the purchase and sale prices, the settlement cost of the position, to serve as counterpart of the credit and liquidity variations, and, mainly, to overcome the theoretical limitations inherent in the models.

The internal pricing models may involve some level of estimation and judgment of the Management whose intensity will depend, among other factors, on the complexity of the financial instrument.

(b) Impairment of financial assets

Annually, the existence of any objective evidence of impairment of its financial assets is assessed.

A financial asset is considered impaired and impairment losses are incurred if, cumulatively: (i) there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the assets; (ii) the loss event has an impact on the estimated future cash flow of the financial asset; and (iii) a reasonable estimate of the amount can be carried out. Expected losses as a result of future events, regardless of their probability, are not recognized.

In some cases, the observable data required to estimate the value of an impairment loss on a financial asset may be limited or no longer fully relevant to the current circumstances. In such cases, BB Seguridade's Management uses its judgment to estimate the value of any impairment loss. The use of reasonable estimates is an essential part of preparing the financial statements and does not affect their reliability.

Financial assets subject to recoverable value testing are presented as follows:

b.1) Available-for-sale financial assets - For available-for-sale financial assets, the Group annually assesses if there is objective evidence that the asset's value is below its recoverable value.

In order to establish if there is objective evidence of impairment of a financial asset, the probability of recovering its value is verified, considering the following factors cumulatively: (i) duration and magnitude of the reduction of the asset value in relation to its accounting value; (ii) historical behavior of the asset value and experience of recovering the value of these assets; and (iii) probability of non-receipt of principal and taxes on assets, due to difficulties related to the issuer, such as application for bankruptcy or composition, deterioration of credit risk classification and financial difficulties, related or not to the market conditions of the sector in which the issuer operates.

When a decline in the fair value of an available-for-sale financial asset has been recognized in Other comprehensive income and there is objective evidence of impairment, the accumulated loss that has been recognized by BB Seguridade will be reclassified from net equity to the income of the period as a reclassification adjustment, even if the financial asset has not been disposed.

The amount of reclassified accumulated loss to income for the period will be registered in Other operating revenues/(expenses) and corresponds to the difference between the accounting value of the depreciated asset and its fair value at the valuation date, less any impairment loss previously recognized in income.

The reversals of impairment losses on assets classified as available-for-sale are only recognized in net equity when they are investments in equity instruments.

In case of investments in debt instruments, the reversal of the impairment loss will be recognized directly in the income for the period.

b.2) Held-to-maturity financial assets - If there is objective evidence of impairment of held-to-maturity financial assets, a loss is recognized and the value of which corresponds to the difference between the accounting value of the asset and the current value of estimated cash futures. These assets are presented net of impairment losses. If, in a subsequent period, the amount of the impairment loss decreases and this decrease can be objectively related to an event that occurred after its recognition, it is reversed against the income of the period.

(b) impairment of non-financial assets - impairment

Annually, based on internal and external sources of information, the existence of any indication of impairment regarding a non-financial asset is assessed. If there is such an indication, the recoverable value of the asset is estimated. The recoverable value of the asset is the highest of its fair value less costs to sell it or its value in use.

Regardless of whether there is any indication of impairment, and impairment test is carried out annually for an intangible asset with an indefinite useful life, including surcharge acquired in a business combination, or an intangible asset not yet available for use. This test can be performed at any time during an annual period, provided it is performed at the same time each year.

In the event of the recoverable value of the asset is lower than its accounting value, the accounting value of the asset is reduced to its recoverable value by means of registering an impairment loss, whose counterpart is recognized in the income of the period it occurs, in Other operating (expenses)/revenues.

It is also assessed annually if there is any indication that an impairment loss recognized in prior periods for an asset, except surcharge for future profitability expectancy, may no longer exist or have decreased. If there is such an indication, the recoverable value of this asset is estimated. The reversal of an impairment loss of an asset will be immediately recognized in the income for the period as a rectifier of the balance of Other operating (expenses)/revenues.

(d) taxes on profit

d.1) Current taxes - current tax expense is the amount of payable or recoverable income tax and social contribution with respect to taxable income.

Current tax assets are the amounts of income tax and social contribution to be recovered in the next 12 months and deferred tax assets are the amounts to be recovered in future social years, including those arising from tax losses or unused tax credits.

Current taxes on current and prior periods should, to the extent they are not paid, be recognized as liabilities. If the amount already paid related to the current and previous periods exceeds the amount due for those periods, the excess must be recognized as asset.

The current tax assets and liabilities of the last period and of previous years are measured at the recoverable value expected or paid to the tax body. The tax rates and tax laws used to calculate the amount are those in effect of the balance sheet date.

d.2) Deferred taxes - they are amounts of tax assets and liabilities to be recovered and paid in future periods, respectively. Deferred tax liabilities arise from taxable temporary differences and deferred tax assets of deductible temporary differences of future compensation of unused tax losses.

Deferred tax assets arising from income tax loss, negative basis of social contribution on net income and those arising from temporary differences are recognized to the extent that the existence of taxable income in relation to which the deductible temporary difference can be used is probable.

The accounting value of a deferred tax asset will be reviewed at the end of each period. An entity shall reduce the accounting value of a deferred tax asset to the extent that it is no longer likely to obtain sufficient taxable profit to allow the benefit of part or all of that deferred tax asset to be used. Any reduction will be reversed to the extent that it becomes probable that the entity will obtain sufficient taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to be applicable in the year in which the assets are realized or the liabilities are settled based on the tax rates (or tax law) that were enacted on the balance sheet date.

d.3) Temporary differences - the differences that impact or may impact the determination of income tax and social contribution arising from temporary differences between the tax base of assets or liabilities and their accounting value in the balance sheet.

Temporary differences may be taxable or deductible. Taxable temporary differences are temporary differences that will result in taxable amounts to determine the taxable profit (tax loss) of future periods when the accounting values of assets or liabilities are recovered or settled. Deductible temporary differences are temporary differences that will result in deductible amounts to determine the taxable profit (tax loss) of future periods when the accounting values of assets or liabilities are recovered or settled.

The tax base of an asset is the amount that will be deductible for tax purposes in relation to any taxable economic benefits that will flow to the entity when it recovers the accounting value of that asset. If these economic benefits are not taxable, the tax base of the asset will be equal to its accounting value.

The tax base of liabilities is their accounting values less any amount that will be deductible for tax purposes related to those liabilities in future periods. In the case of revenue that is received in advance, the tax base of the resulting liabilities is their accounting values less any amount of revenue that will not be taxable in future periods.

d.4) Compensation of taxes on profits - the assets for current taxes and liabilities for current taxes are offset if, and only if, the entity: (i) has the legally enforceable right to offset the amounts recognized; and (ii) intends to settle on net bases or realize the assets and settle the liabilities simultaneously.

Assets for deferred taxes and liabilities for deferred taxes are offset if and only if: (i) the company has a legally enforceable right to offset current tax assets in relation to current tax liabilities; and (ii) deferred tax assets and deferred tax liabilities are related to taxes on income by the same tax authority: (a) in the same taxable entity; or (b) in different taxable entities that intend to settle liabilities and current tax assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant values of the deferred tax assets or liabilities are expected to be settled or recovered.

(e) provision and contingent liabilities

Provisions are recognized in the financial statements when, based on the opinion of legal advisers and Management, the risk of loss of a legal or administrative action is considered likely, with a probable outflow of resources for the settlement of the obligations and when the amounts involved are measurable with sufficient security, being quantified at the time of judicial service/notice and reviewed every month.

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

10.6 - Relevant Items not Outlined in the Financial Statements

At the date of this Reference Form, the Company did not have the following assets or liabilities not shown in the balance sheet: operating leases, disposed receivables portfolios on which the entity maintains risks and responsibilities, contracts for future purchase and sale of proceeds or services, unfinished construction contracts and contracts for future financing receipts.

BB Seguridade does not have assets or liabilities outside its balance sheet.

10.7 - Items not Outlined in the Financial Statements

BB Seguridade does not have assets or liabilities outside its balance sheet.

10.8 - Main Elements of the business plan

(a) investments

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

BB Seguridade communicated on November 29th, 2017, the execution, by BB Corretora de Seguros e Administradora de Bens S.A., a wholly-owned subsidiary of the Company, of an Investment Agreement ("Agreement") with PFG do Brasil 2 Participações Ltda. ("PFG2"), an affiliate of PFG do Brasil Ltda. ("PFG"), for joint action focused, initially, on the distribution of private pension proceeds on digital channel. The execution provides for the increase of Ciclic's capital up to the amount of R$ 27 million, of which R$ 6.8 million will be allocated by PFG 2 and R$ 20,2 million will be contributed by BB Corretora, upon issuance of new ON (common) shares and PN (preferred) shares. After signing a Shareholders' Agreement and allocation of capital, BB Corretora will hold 49.99% of the ON shares and 100.00% of the PN shares of Ciclic, representing a part of 74.99% of the total capital of the new company.

It should be noted that BB Seguridade is always considering alternatives to expand its operations in its focus markets (insurance, reinsurance, pension, capitalization and distribution of insurance proceeds). If opportunities arise, these will be rigorously assessed, considering the attractiveness and risks involved, especially in relation to the business under assessment and market conditions.

ii. sources of investment funding

The Company intends to fund its investments with its own capital.

iii. relevant under development and provided divestments

It does not apply, considering that BB Seguridade has no relevant under development or provided divestments.

(b) Acquisition of plans, equipment, patents or other assets that could materially influence the issuer's productive capacity

The Company did not acquire plans, equipment, patents or other assets that could materially influence its productive capacity.

(c) new proceeds and services

i. description of under development surveys already disclosed

Not applicable, considering that the Company does not have under development surveys already disclosed.

ii. total amounts spent by the issuer on surveys for the development of new proceeds or services

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

iii. projects under development already disclosed

Not applicable, considering that the Company does not have under development surveys already disclosed.

iv. total amounts spent by the issuer in the development of new proceeds or services

Investments in the development of new proceeds or services are carried out by operating companies.

10.9 - Other Factors that significantly influenced the Operating Performance

BB Seguridade does not have in its budget structure any resource destined to the publicity, advertising, promotions and sponsorships.

With respect to sponsorship, BB Corretora de Seguros e Administradora de Bens S.A., a wholly-owned subsidiary of BB Seguridade Participações SA, has a budget for exclusively use of resources resulting from tax benefits determined by specific laws (Rouanet Law and Sports Law).

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

Promoted 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, conventions 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 estimates 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) projection object

BB Seguridade practices disclosure of estimates that may be used as subsidy for models elaborated by investors and market analysts to project its future result. The table below details the indicator for which projections were disclosed, as well as its measurement form, when this Reference Form was presented:

Indicator	Measurement Form
Change of adjusted net income	Pencentage change in net income determined in IFRS accounting standard, net of one-off events, in the form disclosed quarterly by the Company in its MD&A report.

When disclosing 2018 earnings, the Company maintained the indicator “Change of adjusted net income” and included two other projected indicators for the year 2019, namely “Change of pro forma premiums written by BB MAPFRE SH1 (ex-DPVAT)" and "Change of pension reserves (AuM) – PGBL and VGBL of Brasilprev", as shown in the table below:

Indicator	Measurement Form
Change in premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT) [1]	Percentage change in the premiums written by BB MAPFRE SH1 (ex-DPVAT) calculated accordance with IFRS accounting standards, excluding one-off events, in relation to premiums written pro forma, assuming that the current corporate structure was in force from January 2018, in the form disclosed quarterly by the Company in its MD&A report.
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	Percentage change of Brasilprev´s PGBL and VGBL AuM, calculated in accordance with IFRS accounting standards, net of one-off events, as disclosed quarterly by the Company in its MD&A report.
Change in adjusted net income of BB Seguridade	Percentage change of BB Seguridade´s net income, net of one-off events, in the form disclosed quarterlyby the Company in its MD&A report.

[1] The indicator "Change on premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT)" is equivalent to the growth range of 3.0% to 8.0% if the balance of premiums written by BB MAPFRE SH1 insurers (ex-DPVAT) as reported for the 2018 financial year.

(b) projected period and expiry date of projections

In BB Seguridade, projections indicate expected values for the current year. Henceforth, in disclosure of results of each fiscal year (last quarter of each year) the expected indicators for the following fiscal year will be disclosed. The current year is the expiry date for projections disclosed herein.

Every quarter, the monitoring of indicators will be disclosed in the Performance Analysis managerial report, available at www.bbseguridaderi.com.br, and, when necessary, amendments will be performed in the projected indicators, with explanations on the reason for deviations and/or differences related to expected values. In addition, the disclosure of this monitoring will also take place in an appropriate field of the quarterly information form - ITR and in the standardized financial statements form - DFP.

(c) projection assumptions

Assumptions influenced by Management for the fiscal year 2019

I. Attract new customers from Banco do Brasil base as a way to boost revenues;
II. Increase in profitability of existing customers in BB Seguridade base by active *cross-selling* of products;

III. Efficient management of applications by associated companies as a way to maximize results, boost the growth of reserves and generate satisfactory results for customers (third-party resources);
IV. Customer retention and loyalty actions, aiming the maintenance of customers 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, that may be signed for exploration of specific segments;
VII. Alignment of cost structure with business volume growth;
VIII. Adjustments due to collective labor agreement and in contracts with suppliers, aligned with market practice.

Assumptions that escape of the Management control for the fiscal year 2019

I. Evolution of labor market and household incomes;
II. Evolution of interest, exchange, inflation and GDP rates;
III. Behavior of the credit market;
IV. Continuity of the expansion path of insurance, social security and capitalization market;
V. Regulatory stability, even in what is concerned to aliquots of tax levies on BB Seguridade activities, labor and social security legislations, and on regulatory framework governing activities of insurance, social security, capitalization and brokerage in the country; and
VI. Maintenance on sovereign credit note of Brazil.

(d) values of indicators which are subject of projections

		Observed		
Indicator	2018 Estimates	2017	2016	2015
Change of adjusted net income of BB Seguridade	-2.0% to +2.0%	-4.8%	4.1%	22.4%

Although the indicator reflects the Company expectations for the whole fiscal year, its performance is monitored in an intermediate way due to ITR archiving.

On August 6th, 2018, BB Seguridade released a material fact changing the estimates for 2018. For further information please refer to the section 11.2.c of this Reference Form.

On February 11th, 2019, BB Seguridade disclosed earnings results of 2018 year and changed the indicators which are object of estimative, as quoted on item 11.1.a. The table below shows the indicators and the respective numbers:

Indicator	2019 Estimate
Change in premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT) [1]	7.0% to 12.0%
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	7.0% to 10.0%
Change in adjusted net income of BB Seguridade	5.0% to 10.0%

The following table shows the comparison between the indicator projections of 2019 with its performance in previous years:

		Observed values		
Indicador	2019 Estimate	2018	2017	2016
Change in adjusted net income of BB Seguridade	5.0% to 10,0%	-9.3%	-4.8%	4.1%
Change in premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT) [1]	7.0% to 12.0%	7.1%	4.8%	-5.0%
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	7.0% to 10.0%	9.5%	19.6%	34.8%

[1] The indicator "Change on premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT)" is equivalent to the growth range of 3.0% to 8.0% if the balance of premiums written by BB MAPFRE SH1 insurers (ex-DPVAT) as reported for the 2018 financial year.

11.2 - Monitoring and amendments in disclosed projections

(a) amendments or substitutions of projects

The projections for 2018 do not suffer amendments in composition of indicators in relation to the previous fiscal year. Only the nomenclature was changed, maintaining the form of measurement.

The projection for 2019 were changed in its composition of indicators in relation to disclosed in the previous year, as quoted on item 11.1.a.

(b) projections related to already passed periods – Projected x Accomplished

CVM regulations provide that, with respect to projections related to elapsed periods, comparisons between projected and accomplished data are disclosed, clearly indicating the reasons that led to deviations in the projections.

Projection for the year of 2015

Indicator	Estimated	Observed in 2015
BB Seguridade´s adjusted net income (R$ billion)	3.6 to 3.9	3.9
BB MAPFRE SH1 - growth of premiums written (%)	5.0 to 8.0	2.3
Brasilprev - AuM growth of PGBL and VGBL (%)	27.0 to 36.0	34.7

Reasons that led to deviations in projections:

BB MAPFRE SH1 – Growth of issued premiums (%):

In 2015, the volume of issued premiums in BB MARPFRE SH1 presented a growth of 2.3%, falling below the estimates range for the year. The main reasons for the deviation are related to the most challenging environment for the segment of credit-linked products, as well as an issued premiums volume below the expected in life segment distributed by the broker channel.

Projection for the year of 2016

Indicator	Estimated (Revised)	Observed
BB Seguridade´s adjusted net income growth (%)	4.0 to 8.0	4.1

BB Seguridade disclosed, on 8.8.2016, a material fact changing the projection range that was disclosed in the market on 2.22.2016. With regard to the reviewed projection, the result of 2016 did not present deviations.

Projection for the year of 2017

Indicator	Estimated (Revised)	Observed
BB Seguridade´s adjusted net income growth (%)	-5.0 to -1.0	-4.8

BB Seguridade disclosed, on 8.7.2017, a material fact changing the projection range that was disclosed in the market on 2.13.2017. With regard to the reviewed projection, the result of 2017 did not present deviations.

Projection for the year of 2018

	2018	
Indicator	Estimated (Revised)	Observed
Change of BB Seguridade´s adjusted net income	-6.0% a -4.0%	-9.3%

Reasons that led to deviations in projections:

In 2018, the adjusted net income of BB Seguridade fell 9.3% YoY, missing the estimates provided in the revised Guidance 2018. The main factors that were responsible for the deviation were: (i) the lower than expected net investment income for the Pension Plans business, explained by the higher than forecasted IGP-M inflation rate, which negatively affected the mismatch between the inflation indexes that compound the liabilities and the assets of the defined benefit pension plans; (ii) the weaker than expected commercial performance in pension plans, which directly affected BB Corretora's P&L, still impacted by the political and economic uncertainties that affected the domestic environment and restricted the inflows into long-term products until the elections in October, in addition to a high level of unemployment; (iii) the change in the load fee policy in the Pension Plans segment, with total exemption for PGBL and VGBL plans from September 2018 on, following the market trend; and (iv) the higher than expected loss ratio for term life, credit life and rural.

(c) projections related to periods still in progress

Indicator	Measurement Form	2019 Estimate
Change in premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT) [1]	Percentage change in the premiums written by BB MAPFRE SH1 (ex-DPVAT) calculated accordance with IFRS accounting standards, excluding one-off events, in relation to premiums written pro forma, assuming that the current corporate structure was in force from January 2018, in the form disclosed quarterly by the Company in its MD&A report.	7.0% to 12.0%
Change of the AuM of PGBL and VGBL pension plans of Brasilprev	Percentage change of Brasilprev´s PGBL and VGBL AuM, calculated in accordance with IFRS accounting standards, net of one-off events, as disclosed quarterly by the Company in its MD&A report.	7.0% to 10.0%
Change in adjusted net income of BB Seguridade	Percentage change of BB Seguridade´s net income, net of one-off events, in the form disclosed quarterlyby the Company in its MD&A report.	5.0% to 10.0%

[1] The indicator "Change on premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT)" is equivalent to the growth range of 3.0% to 8.0% if the balance of premiums written by BB MAPFRE SH1 insurers (ex-DPVAT) as reported for the 2018 financial year.

12. SHAREHOLDER’S MEETING AND MANAGEMENT

12.1 - Description of the administrative structure of BB Seguridade, as established in its articles of association and internal regulation

(a) duties of the board of directors and of the standing bodies and committees which report to the board of directors

Board of Directors

The Board of Directors, an independent decision-making body, is composed of 7 (seven) members, except in the event of multiple voting by minority shareholders, in which case it shall be composed of 8 (eight) members, all natural persons elected by the Shareholder's Meeting and at any time removable by it, having a President and a Vice-President with a unified management term of 2 (two) years, being allowed up to 3 (three) consecutive reappointment.

The Board of Directors has Internal Regulations approved by the body itself on 09.22.2017 and available at http://www.bbseguridaderi.com.br/en/governanca-corporativa/conselho-de-administracao.

In accordance with article 21 of the Articles of Association of BB Seguridade, the Board of Directors is responsible for:

a) electing and dismissing the members of the Board of Executive Officers, and defining their attributions, in accordance with these Articles of Association;

b) establishing the general guidelines of the Company's business;

c) approving and amending the internal regulations of the Board of Directors, of the Board of Executive Officers and of the Committees attached to this Board;

d) resolving on the distribution of interim dividends and the payment of interest on shareholders' equity, which may be attributed to the minimum mandatory dividend, based on the profits and reserves recorded in the annual, semi-annual, quarterly or shorter financial statements, including to the account of retained earnings or of existing profits reserves, observing the legal limits;

e) allocating, from the total amount of remuneration fixed by the Shareholder's Meeting, the monthly fees to each of the members of the board of directors and members of the Company's committees, if any, as provided in these Articles of Association;

f) supervising the management of the Officers that may be exercised in isolation by any director, examining, at any time, the Company's and its Subsidiaries' minutes, books and documents, requesting information on agreements entered into, or in the process of execution, and any other acts;

g) deciding on the creation, extinction and operation of non-statutory Advisory Committees within the scope of the Board of Directors, Technical Committees and Audit Committee, in compliance with the provisions of Chapter VII of these Articles of Association, as well as electing and removing their members;

h) calling the Shareholder's Meeting, pursuant to Article 8 above, whenever necessary or required by law or by these Articles;

i) expressing the opinion on the Management Report, the accounts presented by the Board of Executive Officers and the Annual Financial Statements, as well as to propose the allocation of net income for each year of BB Seguridade and its controlled;

j) proposing to the Shareholder's Meeting the issuance of shares, convertible bonds or subscription bonuses, within the limit of the authorized capital, as well as to resolve on the issue price, subscription and payment form, term and form for the exercise of the preemptive rights and other conditions relating to such issues;

k) proposing to the Shareholder's Meeting the issuance of simple non-convertible bonds in shares and without security interest and promissory notes, in accordance with the legislation in force;

l) authorizing the acquisition by the Company of its shares for maintenance in treasury and subsequent cancellation or disposal;

m) approving the appointment of an internal audit holder and evaluating the reasons for dismissal, without prejudice to the competencies of the central body of the internal control system of the Executive Branch, in addition to defining the duties and regulating their functioning;

n) authorizing and approving the hiring of independent auditors, as well as the termination of the respective agreements;

o) authorizing the raising of loans or financing in value added more than 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business, by the Company or any Controlled;

p) authorizing the sale or encumbrance of assets of the Company's permanent non-current assets, in aggregate value above 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business;

q) authorizing the provision of real or personal guarantees of any nature by the Company in aggregate value above 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business;

r) authorizing the performance of acts that imply a waiver of rights by the Company in aggregate value above 0.1% (one tenth percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business, except for cases of specific competence of the Shareholder's Meeting, as provided in art. 10 of the Articles of Association;

s) establishing the general conditions and, subject to the powers of the Related Party Transactions Committee (Art. 32), authorizing the execution of agreements of any nature between the Company and any Controlled and Affiliated, its administrators, its controlling shareholders, and also between the Company and its controlled and affiliated, as well as any other companies that, with any of these persons, form part of the same legal or de facto group, which individually or jointly reach, within a period of one year, a value equal to or above 5% (five percent) of the Company's shareholders' equity, with the last approved balance sheet;

t) deciding on the matters that the Board of Executive Officers present for resolution or to be submitted to the Shareholder's Meeting;

u) requesting, at any time, the examination of any matter relating to the business of the Company and its controlled that are not within the exclusive competence of the Shareholder's Meeting;

v) defining and submitting to the Shareholder's Meeting the list of three candidates specializing in economic valuation of companies for the preparation of the appraisal report of the Company's shares in case of public offers to cancel the registration of a Publicly held Company or exit of the B3's Novo Mercado, provided for in Chapter X of the Articles of Association;

w) approving the hiring of the depositary institution providing the services of book-entry shares; and

x)expressing views in favor or disagreeing with any public offering for the purchase of shares, which has as subject matter the issue of shares of the Company by reasoned prior opinion disclosed within 15 (fifteen) days from the publication of the public offering notice of purchase of shares, which should address at least: (i) the convenience and opportunity of the public offering to purchase shares on the joint interest of the shareholders and for the liquidity of the securities owned by them; (ii) the repercussions of the public offering the purchase of shares on the Company's interests; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other issues that the Board of Directors deems appropriate, as well as information required by the applicable rules established by CVM;

y) approving the policies, including those provided for in Law 13.303/2016 and its Regulatory Decree, corporate strategies, the investment plan, the business plan for the next annual financial year and the annual budget, the code of ethics, standards of conduct, the Code of Governance, the annual letter of public policies and corporate governance, the bidding rules of the Company and its controlled companies;

z) approving the participation of the Company, its subsidiaries and controlled, in companies, in the country and abroad;

aa) deciding on the plans of positions, salaries, advantages and benefits of the Company's employees and management, including in relation to the profit sharing, as well as quantitative of own personnel and employee termination program, observing the guidelines of the controlling shareholder for the employees assigned to Banco do Brasil SA and the legislation in force;

bb) formally evaluating, at the end of each year, its own performance and that of the Board of Executive Officers of the Company, its subsidiaries and controlled, as well as the Audit Committees and Technical Committees, as set forth in Chapter VII of the Articles of Association;

cc) resolving on changes to the amounts established in items I and II of article 29 of Law 13.303/16, for waiver of bids;

dd) analyzing, at least quarterly, the financial statements and others, without prejudice to the performance of the Board of Auditors;

ee) expressing a prior opinion on the proposals to be submitted for the resolution of the shareholders in the meeting;

ff) resolving on cases not covered by these Articles of Association, limited to matters of a strategic nature within their competence;

gg) identifying the existence of assets not for the Company's own use and evaluating the need to maintain them, according to information provided by the Board of Executive Officers;

hh) supervising the risk management and internal control systems;

ii) approving the updated long-term strategy with risk and opportunity analysis for at least the next 5 (five) years;

jj) defining the subjects and values for its decision-making position and of the Collegiate Board, at the proposal of the Board of Executive Officers;

kk) approving the Annual Plan of Internal Audit Activities - PAINT and the Annual Report on Internal

Audit Activities - RAINT, without the presence of the President of the company; and

ll) approving the performance goals of its officers.

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 of the direct or indirect affiliated companies, will also be subject to prior appraisal by the Company's Board of Directors, whose resolution will serve as the Company's guidelines for the businesses and activities of the respective subsidiaries, controlled and direct or indirect affiliates.

i) amendment, modification and reorganization of the Articles of Association, except in the scope of affiliates, if they arise from mere changes of address or changes in the capital stock that do not imply the Company's or its subsidiaries' contribution or loss of power to participate in the decisions of the financial or operational policies of the investee;

ii) participation in companies, in the country or abroad;

iii) disposal, in whole or in part, of shares of the capital stock or of its controlled; opening of capital; waiver of subscription rights of shares or convertible bonds into shares of controlled companies; issue of convertible bonds into shares or sale, if in treasury; sale of convertible bonds owned by the issuance of controlled companies; or, also, issue of any other instrument or securities, in the country or abroad;

iv) exchange of shares or other securities;

v) promotion of transformation, consolidation, spin-off and merger, as well as incorporation of shares, dissolution and liquidation;

vi) expressing the opinion on the Management Report, the accounts presented by the Board of Executive Officers and the Annual Financial Statements, as well as to propose the allocation of net income for each year of its controlled;

vii) authorizing the raising of loans or financing in value added more than 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business;

viii) any issue submitted by the Board of Executive Officers.

The performance appraisal process referred to in subsection “bb” of this article, in the case of directors and members of committees, shall be individually and collectively carried out, according to procedures previously defined by the Board of Directors, and shall be evaluated in the manner established in the legislation.

The formal evaluation process of the Board of Directors will be carried out according to procedures previously defined by the Board, which should be described in its Internal Rules.

Through the Audit Committee, statutory advisory body of the Board of Directors, the Board evaluates the effectiveness of the independent audit, including verification of compliance with applicable legal and regulatory provisions, in addition to internal regulations and codes. The Company does not have a policy of hiring extra-audit services with the independent auditor.

Audit Committee

Statutory Committee with a permanent function to act as a support body for the Board of Directors with regard to the exercise of its audit and supervisory functions on the quality of the financial statements and the effectiveness of internal control systems and internal and independent audits. Its functioning is governed by its Internal Regulations, which were approved by the Board of Directors on October 26th, 2017 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-auditoria. The Committee is composed of 3 (three) effective members, except in the event that one of its controlled adopts the single Audit Committee regime, in which case it will be composed of 5 (five) members. The terms of office of members shall be non-coincident, with a term of 3 (three) years, being allowed a single re-election. At least one of the members must have proven knowledge in the areas of corporate accounting and auditing. Its members are elected by the Board of Directors, in compliance with the following criteria: i) 1 (one) member appointed jointly by the Board of Directors representing minority shareholders; and ii) the other members appointed by the other members of the Board of Directors.

The Audit Committee meets the requirements of the regulations issued by CVM regarding its main attributions and how it operates.

The Committee's main purpose is to evaluate and express its views on: i) the quality and integrity of the Company's financial statements; ii) the effectiveness of internal control systems; iii) the effectiveness of the internal audit; iv) evaluation and monitoring of the work of the external auditor; v) the Company's risk exposures; and vi) the adequacy of transactions with related parties and their respective disclosures.

Committee on Transactions with Related Parties

Statutory Committee, whose establishment and formation are resolved by the Board of Directors, subject to the following parameters: the Committee is composed of 3 (three) members elected and removable by the Board of Directors, among which: 1 (one) independent member that may be the independent director of the Board of Directors elected by the minority shareholders or, if this is not possible, a member appointed by the non-controlling shareholders; 2 (two) members to be appointed by the other members of the Board of Directors, 1 (one) of the members indicated being among the active employees of the Company and 1 (one) of the members indicated among the employees of Banco do Brasil. Both members with proven knowledge in the areas of finance, accounting and/or Brazilian security market. Its functioning shall be governed by the BB Seguridade Articles of Association, the Related Party Transactions Policy and the Internal Rules of the Committee.

The Committee has Internal Regulations approved by the Board of Directors on January 23rd, 2015 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-transacoes-com-partes-relacionadas.

It is incumbent upon the Committee: i) previously approving the execution of contracts as well as other instruments that have the object of Transactions with Related Parties and which have as signatory parties the Company and/or its direct and indirect subsidiaries of one side and one or more Related Parties of other, as well as the revisions and rescissions of agreements and instruments of the same; (ii) ensuring, in respect of Related Party Transactions that are considered relevant, that section 16 of the Reference Form states that the Collegiate Board declares that it has been and remains consolidated in the market, and that Board records and comments any reservations, emphases or recommendations made by the independent audit firm in the course of its work covering this topic; and iii) ensuring the disclosure, in the Company's Reference Form, of the terms and conditions of the Related Party Transactions Policy, as well as the structure, object and duties of the Related Party Transactions Committee. The conclusion of agreements and other instruments related to Related Parties Transactions, as well as the revisions and eventual terminations of the already signed documents, shall only be approved by the Committee with the favorable vote of an independent member of the Committee, and it shall ensure that the act in question was carried out in accordance with market practices and without prejudice to the minority shareholders, the corporate interest and the creditors of the Company.

Eligibility Committee

Statutory Committee with prerogatives, attributions and charges provided for in Law 13.303/16 and its Regulatory Decree, other applicable rules and regulations. The Committee has Internal Regulations approved by the Board of Directors on September 4th, 2017 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-elegibilidade. The Committee is composed of 3 (three) members who are elected and dismissed by the Board of Directors, with unified terms of office of 2 (two) years, with a maximum of 3 (three) reappointments being allowed. The Committee shall be composed of a member chosen from among the members of the Board of Directors of the Company, 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 Executive Board of BB Seguridade.

The attributions of the Eligibility Committee, in addition to others provided for in the specific legislation are:

I - advising the Board of Directors on the establishment of the Company's Governance, Indication and Succession;

II - giving opinion, in order to assist shareholders in the appointment of directors, members of the advisory committees to the Board of Directors and members of the Board of Auditors, on the fulfillment of the requirements and the absence of prohibitions for the respective elections;

III - verifying the conformity of the process of evaluation of the managers, of the members of the advisory committees to the Board of Directors and of the Members of the Board of Auditors

Board of Executive Officers

The Board of Executive Officers is composed of 4 (four) permanent members, all of them resident in the country, elected by the Board of Directors, mandatory among the employees of Banco do Brasil SA, with a term of 2 (two) years, being allowed up to 3 (three) consecutive reappointments, being necessarily 1 (one) Chief Executive Officer, 1 (one) Investor Relations Officer and the other without specific designation.

The Board of Executive Officers has Internal Regulations approved by the Board of Directors on January 18th, 2018 and can be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/directoria-executiva.

It is the exclusive responsibility of the Chief Executive Officer: (i) calling and presiding the meetings of the Board of Executive Officers; (ii) granting leave to the other members of the Board of Executive Officers, indicating the substitutes; (iii) coordinating, planning, supervising and presiding over the Company's activities; (iv) ensuring the implementation of the guidelines and compliance with the resolutions adopted at the Shareholder's Meetings and at meetings of the Board of Directors and the Board of Executive Officers; (v) taking decisions on the Board of Executive Officers, ad referendum thereof, as a matter of urgency; (vi) exercising the general supervision of the competencies and duties of the Board of Executive Officers; (vii) admitting, promoting, reclassifying, designating, licensing, transferring, removing, punishing, terminating and dismissing employees, in accordance with the law and in compliance with the provisions set forth in these Articles of Association and the internal regulations; (viii) representing the Company in meetings of the Board of Directors and Shareholders' Meetings, when another Director has not been called; (ix) receiving initial summoning; (x) representing the Company in court or outside it, when the Board of Directors has not assigned such competence to another Director; (xi) removing any member of the Board of Executive Officers, and immediately informing the Board of Directors, in a reasoned manner, so that the Board can decide on their removal; and (xii) exercising other powers and attributions that are not conferred on the other directors and those that are, from time to time, conferred by the Board of Directors; (xiii) appointing, removing, promoting, commissioning and decommissioning employees, and, for this purpose, being able to appoint attorneys or representatives, observing the article of these Articles that deals with the constitution of agents.

It is incumbent upon the Investor Relations Officer: (i) representing the Company before the CVM and other entities of the capital markets and financial institutions, as well as national and foreign regulatory bodies and stock exchanges, in which the Company has securities admitted to the in addition to complying with the regulatory rules applicable to the Company with respect to the records maintained with the CVM and with regulatory agencies and stock exchanges in which the Company has securities admitted to trading and administering the investor relations policy; and (ii) monitoring compliance with the obligations set forth in Chapter XI of these Articles of Association by the Company's shareholders and reporting to the Shareholder's Meeting and/or the Board of Directors, upon request, the conclusions, reports and diligences.

The Collegiate Board is responsible for:

a) submitting to the Board of Directors, through the Chief Executive Officer, or coordinator, proposals for its resolution, in particular on the matters listed in subsections “d”, “i”, “u”, “z”, “aa” of Article 21 of the Articles of Association;

b) implementing the Company's policies, corporate strategy, investment plan, master plan and general budget;

c) approving and executing the allocation of resources for investments;

d) declaring dividends and interest on shareholders' equity based on the profits and reserves recorded in the annual, semi-annual or shorter financial statements, as well as distributing and applying the profits calculated, in the manner of the resolution of the Shareholder's Meeting or Board of Directors, in compliance with current legislation;

e) establishing the positions of the Officers of the Company and of the other organs of its internal structure;

f) establishing the line of action to be adopted by the Company, its subsidiaries and controlled in the shareholder's meetings of the companies in which they are shareholders or members;

g) monitoring the management of direct or indirect affiliated companies;

h) indicating, when applicable, the names of the Company's representatives, its subsidiaries and its controlled, to be submitted to the shareholder's meetings of the companies of which they are shareholders or members, to exercise management, supervisory or in the Audit Committees and Technical Committees;

i) authorizing the raising of loans or financing in value added equivalent to the maximum of 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company or any Controlled;

j) authorizing the sale or encumbrance of assets of the Company's permanent assets, in aggregate value, equivalent to the maximum of 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business;

k) authorizing the provision of real or personal guarantees of any nature by the Company in aggregate value equivalent to the maximum of 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business;

l) authorizing the performance of acts that imply a waiver of rights by the Company in aggregate value equivalent to the maximum of 0.1% (one tenth percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of 3 (three) months prior to the respective business, except for cases of specific competence of the Shareholder's Meeting, as provided in Art. 10 of the Articles of Association;

m) establishing the general conditions and, subject to the jurisdiction of the Related Party Transactions Committee, authorize the execution of agreements of any nature between the Company and any Subsidiary and Affiliate, its administrators, its controlling shareholders, and also between the Company and its subsidiaries and affiliates, as well as any other companies that, with any of these persons, form part of the same legal or de facto group, which individually or jointly reach, within a period of 1 (one) year, a maximum value of 5% (five percent) of the Company's shareholders' equity, with the last approved balance sheet;

n) deciding on the internal organization of BB Seguridade, the administrative structure of the boards of directors and the creation, extinction and operation of Committees within the scope of the Board of Executive Officers of the Company and of administrative units;

o) deciding on situations not included in the attributions of another management body and on extraordinary cases, within the scope of its competence; and

p) submitting, each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee.

Internal Audit

BB Seguridade has an Internal Audit unit that was established in 2013 and is directly linked to the Board of Directors, as provided for in the Company's Articles of Association, in article 35.

The approval of the appointment of the internal audit holder and the assessment of the reasons for the dismissal are attributions of the Board of Directors - as established in art. 21, subsection '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 help the organization achieve its objectives by applying a systematic and disciplined approach to assessing 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 evaluation 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 Control System, which is contained in the Critical Process Corporate Management, is classified as B.

Monthly, they are sent by the Internal Audit to the senior management summaries with the follow-up of ongoing audit work and recommendations. Summaries are quarterly 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 annually presents its work plan to the Audit Committee and the Board of Directors and, throughout the year, reports to those bodies, through periodic summaries and RAINT, regarding compliance with the activities set forth in the referred to in that plan.

The Audit has Internal Audit Regulations approved by the Board of Directors on March 21st, 2014.

The attributions of the Internal Audit are:

a) periodic and independent audit work (Scheduled Audits); audit work provided for in statutory regulations (Audits of a Mandatory Character) and irregularities (Special Audits);

b) activities to elaborate the Annual Plan of Activities of the Internal Audit (PAINT) and the Annual Report of Activities of the Internal Audit (RAINT);

c) periodic reports to the Senior Management regarding the audit process in the Audit BBSeg itself and in the affiliated companies; and

d) other technical or administrative acts necessary to fulfill the responsibilities of the Internal Audit, including, for example, actions for the planning of the Unit; to provide advice to senior management; to qualify auditors; to improve the audit process.

Board of Auditors

This is a supervisory body of the company's management, which is permanently functioning, according to Article 37 of the Articles of Association, composed of three effective members and an equal number of substitutes, whether shareholders or not, elected by the Shareholder's Meeting. The board of auditors shall have the attributions and the powers conferred by law. An effective member of the Board of Auditors and its respective alternate shall be appointed by the holders of minority common shares, pursuant to article 240 of the Brazilian Corporation Law, an effective member and its respective alternate shall be appointed by the Minister of Finance as representative of the Treasury Secretariat and an alternate member of the Fiscal Committee and its respective alternate shall be appointed by Banco do Brasil SA. The Board has Internal Regulations approved by the Board of Auditors on 02.26.2018 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-fiscal.

In addition to the powers provided for in the Articles of Association, the Brazilian Corporate Law and other applicable regulations, the attributions of the Board of Auditors are:

I. Appreciating the proposal of the Annual Plan of Internal Audit Activities (PAINT) and monitoring its execution;
II. Requesting the internal audit body to send the reports produced on the facts of the Company's administration and the determination of specific facts;
III. Resolving on the Internal Regulations of the Board of Auditors;
IV. Supervising, through any of its members, the actions of administrators and verifying the compliance with their legal and statutory duties;
V. Supervising the adequacy of the general and specific guidelines and policies for risk management and internal controls and compliance, as well as the main exposures to the financial risk and the management measures to mitigate it;
VI. Examining the Financial Statements of the fiscal year and issue their opinions thereon;
VII. Ensuring that the organization implements practical mechanisms to receive, retain and treat information and reporting;

VIII. Evaluating the administrative and judicial processes to which the Company is a party and about them to express an opinion - when applicable;
IX. Examining the Company's internal control environment;
X. Discussing how management evaluates the environment of laws, standards, regulations, as well as review reports issued to regulatory bodies;
XI. Meeting with the Independent Audit to receive information and clarifications on the opinions and involved risks;
XII. Supervising and ensuring that transactions with related parties are being conducted within legal and market parameters and are clearly
reflected in the Company's reports;
XIII. Supervising the procedures adopted by the Company to monitor the risks
related to controlled, affiliates and other investments;
XIV. Monitoring and verifying compliance with the measures adopted by BB Seguridade
for adherence and permanence in the Programa Destaque on State Governance
of B3 Brasil Bolsa Balcão in relation to:
a) disclosure of information;
b) the code of conduct or integrity of the Company; and
c) the criteria established in the Governance, Indication and Succession Policy
and the performance of the Eligibility Committee, when applicable.

Management of Risks and Internal Controls

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

Responsibilities of the area responsible for risk management and internal controls, in addition to others provided for in Law 6.404/76, Law 13.303/16 and its respective regulatory Decree, other applicable rules and regulations, the identification, evaluation, control, mitigation and monitoring of risks and effectiveness of internal controls, as well as the state of corporate compliance.

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 began its Integrity Program, formalizing its commitment to good corporate governance practices, transparency and the promotion of ethical, clear 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 management of affiliated companies declares that the information provided is true, complete, accurate and does not contain data and/or quotations that may mislead the investor through the Cascade Model Certification.

For the purpose of advising the Board of Directors, the Company has an Audit Committee ("Coaud"), which has in its attribution role the monitoring, evaluation and manifestation of the effectiveness of the internal control system, the 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"*.

Performance evaluation mechanisms of each agency or committee

Board of Directors

The performance evaluation 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 item "bb" and in paragraph 2 of article 21.
Article 24 of the Internal Regulations of the Board of Directors provides for the performance appraisals, as follows.
The Board of Directors will carry out, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's Chairman, the Board of Executive Officers, and the Advisory Committees linked to the Board and the Superintendency of Corporate Management, according to the procedures to be followed. The process of formal evaluation 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 Rules, providing that there will be:

(I) evaluation of the performance of the collegiate of each director;
(II) self-assessment of each director;
(III) evaluation by each Director of the performance of the Chairman, the Board of Executive Directors and its subsidiaries and controlled companies;
(IV) evaluation of the Advisory Committees to the Board; and
(V) evaluation of the Corporate Management Superintendence.

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

The evaluation, in 2017, was carried out on 12.20.2017.
In 2018, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee

The Committee holds a self-assessment provided for in art. 25-III of its Internal Regulations, which is being drafted in a committee evaluation as "collegiate" and a self-assessment considering the individual performance of each member.

Board of Auditors

On a yearly basis, the Committee performs a formal evaluation of its own performance, self-assessment of each director and the Superintendency of Corporate Management, taking into account the execution of the work plan. The evaluation is annually carried out before the date of the Annual General Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Board of Executive Officers

Pursuant to Article 24 of the Internal Regulations of the Board of Directors, the performance of the Board of Executive Officers is annually evaluated by each Board Member

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, Article 7 of the Internal Regulation of the Committee.

12.2 - Rules, policies and practices relating to shareholder's meetings

(a) call time

BB Seguridade calls the Annual Meetings with a minimum of thirty (30) calendar days in advance and the Special Meetings with at least 15 (fifteen) days in advance, in accordance with § 1 of Article 8 of the Articles of Association.

(b) competencies

The shareholder's meetings, convened and installed in accordance with the Business Corporation Act and the Company's Articles of Association, have the power to decide on all business related to the object of the Company, and to make such decisions as it deems appropriate for its defense and development, pursuant to article 122 of the Business Corporation Act.

Pursuant to article 10 of the Articles of Association of BB Seguridade, without prejudice to the other attributions provided for in the Business Corporation Act, it is incumbent upon the Shareholder's Meeting to resolve on:

(i) amendment, modification and reorganization of the Articles of Association;

(ii) election and dismissal, at any time, of the members of the Board of Directors and of the Board of Auditors;

(iii) approval of accounts, the Company's annual financial statements and the allocation of the result for the year, instructed with the opinion of the Board of Auditors;

(iv) issuance of convertible bonds into shares issued or disposed of if held in treasury;

(v) sale of convertible bonds into shares issued by its controlled that are owned by the Company;

(vi) alteration of the Company's capital stock, including increase by means of the subscription of new shares, establishing the conditions of its issuance, including price, term and form of payment;

(vii) at the proposal of the Board of Directors, the disposal, by the Company itself, in whole or in part, of shares representing its capital stock or the capital stock of its controlled companies;

(viii) issuance of any other instruments or securities, in the country or abroad;

(ix) exchange of shares or other securities issued by the Company;

(x) waiver of subscription rights of shares or convertible bonds into shares of controlled companies;

(xi) transformation, consolidation, spin-off and merger of the Company, as well as the incorporation of shares issued by the Company, its dissolution, liquidation, election and dismissal of liquidators and approval of its accounts;

(xii) capital opening;

(xiii) Determination of the annual remuneration of the managers, the Board of Auditors and the Audit Committee, global or individual, in accordance with the provisions of Law

6.404/1976, Law 13.303/2016 and its Regulatory Decree, as well as other applicable regulations;

(xiv) adoption of differentiated practices of corporate governance and execution of agreement for this purpose with the Stock Exchange;

(xv) request for cancellation of the Company's publicly held company registration with the CVM;

(xvi) approval of the Company's exit from Novo Mercado;

(xvii) resolution on any matter submitted by the Board of Directors and by the Board of Executive Officers; and

(xviii) The prior authorization for the Company to file civil liability against the administrator for losses caused to its equity.

Also, pursuant to paragraph 2 of Article 49 of the Articles of Association, the Shareholder's Meeting shall be the exclusive competence of the Board of Directors, with a list of three candidates, to choose the institution or specialized company responsible for determining the economic value of the Company in the event of the sale of share control, cancellation of the Publicly-held Company Registry or withdrawal from Novo Mercado.

(c) addresses (physical or electronic) where the documents related to the General Meeting should be available to shareholders for analysis:

All documents required to support the understanding and decision-making that are the object of the meetings of BB Seguridade are made available, in a physical environment, at the Company's headquarters, at the Superintendency of Corporate Management, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, ZIP Code 70.040-912 and in electronic Web site of Investor Relations of BB Seguridade (http://www.bbseguridaderi.com.br). The copy of the material is also available at websites of CVM (http://www.cvm.org.br) and of B3 Brasil Bolsa Balcão "http://www.b3.com.br".

(d) identification and management of conflicts of interest:

The Company does not have a policy for the identification and management of conflicts of interest.

(e) request of powers of attorney by management for the exercise of voting rights:

Not applicable, since BB Seguridade does not make public requests for power of attorney pursuant to CVM Instruction 481/2009.

(f) formalities required for the acceptance of proxies granted by shareholders, indicating whether the issuer requires or waives acknowledgment, notarization, consularisation

and sworn translation and if the issuer admits proxies granted by shareholders by electronic means:

Under the Business Corporation Act, a shareholder may be represented at the Shareholder's Meeting by an attorney-in-fact appointed less than one year, who is a shareholder, an administrator of the Company or a lawyer.
In order to take part in the Shareholder's Meeting, a shareholder who is represented by an attorney-in-fact must deposit, preferably 48 hours before the Meeting, at the Company's headquarters, the power of attorney and other necessary documents.
The Company requires that the powers of attorney are a public instrument, and, if applicable, have a sworn translation. For admission to the Meeting, as provided for in article 126 of the Business Corporation Act, the shareholder, or his/her legal representative, must present a valid identity document and, in the case of holders of book-entry shares or in custody, must also present a certificate issued by depository financial institution.

(g) formalities required for acceptance of the ballot paper, when sent directly to the company, indicating whether the issuer requires or waives the signature, notarization and consularisation

The shareholder who elects to vote at the shareholder's meetings by completing and delivering the ballot paper directly to the Company must send the following documents to the Governance Secretariat of BB Seguridade, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, ZIP Code 70.040-912:

I. physical form of the ballot paper with all the sheets initialed, signed and with signature notarization;

II. certified copy of the following documents:

a) Individual:
  - ID card;

b) legal entity:
  - articles of incorporation or articles of association and the corporate documents proving the legal representation of the shareholder;
  - identity card of the legal representative.

c) investment fund:
  - regulation of the fund;
  - articles of incorporation or articles of association of its administrator, as the case may be, subject to the voting policy of the fund, and corporate documents proving the powers of representation; and
  - identity card of the legal representative.

The Company will 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 have a photo: Identity Card, National Foreign Registration - RNE, National Driver's License - CNH, Passport or Professional Identity Card issued by the councils of professionals or similar entities.

Further guidance on distance voting will be made available upon publication of the convening of Shareholder's meetings.

(h) if the company provides electronic voting or remote participation bulletin receiving system:

The Company does not provide an electronic system for the sending of the ballot paper or distance participation during the meeting.

(i) instructions for the shareholder or group of shareholders to include proposals for resolutions, lists or candidates for members of the board of directors and of the supervisory board in the ballot paper:

Request for the 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 561/2015, to the Secretariat of Governance of BB Seguridade, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, ZIP Code 70.040-912, or to the electronic address assembleia.seg@bbseg.com.br.

In order to include candidates for the Boards of Directors and Board of Auditors, the requirements established in Laws 6.404/1976 and 13.303/2016 and in the Company's Articles of Association must be observed.

(j) The Company does not maintain forums and pages on the internet with the purpose of receiving and sharing shareholders' comments on the agendas of the meetings.

As of the date of this Reference Form, the company did not maintain forums and pages on the worldwide computer network to receive and share comments from shareholders on meeting guidelines.

(k) other information required to participate at a distance and to exercise the right to vote at a distance

Shareholders holding shares issued by the Company that are deposited in a central depositary may transmit the 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) Individuals:
   - Identity document with photo of the shareholder;
   - Proof of Address issued less than 90 days.

b) Legal Entities:
   - Last articles of incorporation or consolidated articles of association and the corporate documents proving the legal representation of the shareholder;
   - Identity document with photo of the legal representative;

c) Investment Funds:
   - Last consolidated regulation of the fund;

- Articles of incorporation or articles of association of its administrator 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 the 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, distinguishing between the number of annual and special meetings:

In 2017, 21 meetings of the Board of Directors were held, being 12 annual and 9 special.

(b) provisions of the shareholders' agreement that establish restriction or bound to the exercise of voting rights of board members:

There is no shareholders agreement of BB Seguridade.

(c) rules of identification and management of conflicts of interest:

The Articles of Association of BB Seguridade establish rules for the administration of conflicts of interest within the scope of the Board of Directors. Article 14, paragraph 6, of the Articles of Association, prohibits the members of the Board of Directors from intervening in any act or social operation in which they have an interest in conflict with that of BB Seguridade, as well as in the decisions taken in this regard by other directors, that in these cases the counselor whose interest conflicts with that of the Company must notify his hindrance, stating in the minutes the nature and extent of his interest.

In addition, Article 11 of the Articles of Association of BB Seguridade, provides for various cases of prohibition of participation in the Company's management bodies, including in order to avoid the occurrence of conflicts of interest.

By way of illustration, paragraph 7 of article 11 prohibits the participation in the Company's management bodies, among others, of (i) a partner, ascendant, descendant or collateral relative, up to the third degree, of a member of the Board of Directors or of the Board of Executive Officers of BB Seguridade; and (ii) those that are in default with the Company, its controlled or Banco do Brasil, or that have caused them damages not yet repaid. Paragraph 10 of article 11 of the Articles of Association establishes that the candidacy for an elective public mandate is incompatible with the participation in the management bodies of the Company and its subsidiaries and controlled companies, and the interested party must request his removal, under penalty of loss of office, as soon as they make public their claim to the candidacy.

(d) if the issuer has a policy of appointment and filling positions of the board of directors formally approved, informing, if positive:

BB Seguridade has a Governance Policy approved by the Board of Directors on September 23rd, 2016. The Policy aims at establishing the guidelines related to the corporate governance practices adopted by BB Seguridade. Among other guidelines, we highlight the ones that deal with the nominations of members in the Governing Bodies as follows:

a) We appoint candidates to work on boards of directors and fiscal, audit committees and technical committees that demonstrate, in addition to alignment with the Company values and principles, technical competence, experience and unblemished reputation, as well as the ability to act diligently and independently;
b) We ensure that, once elected, the members indicated in Governing Bodies have responsibility for the Company in which they will perform the function, regardless of the partner, stockholder, manager or interested party that has appointed them to the position;

c) We appoint members to the Governing Bodies in the Associated Companies, in accordance with the corporate documents;
d) Our indications comply with the criteria for selection and nomination of members of Corporate Governance Bodies of the direct and indirect wholly-owned subsidiaries and affiliated companies ("Selection Criteria"), which establish the guidelines for the appointment of members to the Board of Directors, the Audit Committee, the Board of Auditors, the Board of Executive Officers and the Technical Committees;
e) In order to respect the consistency between the Criteria for Selection of Members of Corporate Governance Bodies of the Company and its Direct and Indirect Integral Subsidiaries with the Criteria for Selection of Members of Governing Bodies of its Affiliated Companies, BB Seguridade adopts, in the formulation of the Selection Criteria, the requirements and impediments for those appointed to the positions of Administration (Board of Directors and Board of Executive Officers) established in article 17 of Law 13.303/2016 ("State-owned law").

The Policy can be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

12.4. Description of clause for arbitration of disputes by means of arbitration

The arbitration clause is provided for in Article 56 of the Articles of Association of BB Seguridade, as follows:
"Article 56 The Company, its shareholders, directors and members of the Board of Auditors, undertake to resolve, through arbitration, before the Market Arbitration Chamber, of B3, any and all disputes or controversies that may arise between them, related with or arising in particular from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Corporation Law, in the Company's Articles of Association, in the standards issued by the regulatory bodies affected by the Company, such as Conselho Monetário Nacional, Banco Central do Brasil and CVM, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the Arbitration Regulation, the Sanctions Regulation and the Participation Agreement in Novo Mercado.
Sole Paragraph. They also exclude the provisions of caput, disputes or controversies involving unavailable rights."

12.5 - Composition of management and Board of Auditors

Board of Directors

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Marcelo Augusto Dutra Labuto 9/3/1971 Bank officer	563.238.081-53 20 – President of CA	4/24/2019 4/24/2019 2019/2021	Not applicable Yes No	4
Carlos Motta dos Santos 9/3/1970 Bank officer	933.876.287-49 21 – Vice-President CA	4/24/2019 4/24/2019 2019/2021	Not applicable Yes No	1
Isabel da Silva Ramos 12/3/1974 Engineer	016.751.727-90 27 – Independent CA (Effective)	4/24/2019 4/24/2019 2019/2021	Member of the Committee on Transactions with Related Parties No Yes	4
Bernardo de Azevedo Silva Rothe 8/9/1967 Bank officer	776.890.627-68 33 – Effective Director and Chief Executive Officer	4/24/2019 4/24/2019 2019/2021	Chief Executive Officer No No	2
Bruno Silva Dalcolmo 5/6/1980 Federal Public Agent	083.953.547-38 22 - Elective Director	4/24/2019 4/24/2019 2019/2021	No Yes No	1
Bruno Bianco Leal 1/9/1982 Engineer	220.123.808-16 22 - Elective Director	4/24/2019 4/24/2019 2019/2021	No Yes No	1
Arnaldo José Vollet 2/27/1949 Mathematician	375.560.618-68 27 – Independent CA (Effective)	4/24/2019 4/24/2019 2019/2021	Audit Committee and Elegibility Committee Yes Yes	2

Board of Directors: President - Marcelo Augusto Dutra Labuto

m) Professional experience

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

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Vice-Presidency of Retail Business
Period: since Jan/17

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Chief Executive Officer.
Period: from March/2013 to Jan/17

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Director of Insurance, Pension Plans and Capitalization.
Period: from March/2013 to Apr/2015

Position/Function: Director of Loans and Financing.
Period: from Feb/2012 to Mar/2013

Position/Function: General Manager in Strategic Unit.
Period: from 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: President – Carlos Motta dos Santos

m) Professional experience

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

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Vice-Presidency of Retail Distribution
Period: since Jan/19

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: General Manager in the Agricultural Business Unit for Individuals and Legal Entities.
Period: from Jan/2019 to Jan/2019

Position/Function: State Superintendent of Retail.
Period: from Jan/2017 to Jan/2019

Position/Function: Executive Manager in Strategic Direction and Organization.
Period: from Jun/2015 to Jan/2017

iv. 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:

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.

Carlos Motta dos Santos declared to be inserted in the concept of politically exposed person since 01/18/2019.

Motivation: Vice President of Banco do Brasil since 01/2019.

Board of Directors: Independent Member – Isabel da Silva Ramos

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Security holding company
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Independent Member of the Board of Directors:
Period: since Nov/13

Position/Function: Member of the Committee on Transactions with Related Parties
Period: since Jun/14

Company: Leste Investimentos

Activity: investment funds management
Does it belong to Conglomerado BB Seguridade? No
Position/Function: partner.
Period: since Mar/14

Company: XP Gestão de Recursos

Activity: investment funds management
Does it belong to Conglomerado BB Seguridade? No
Position/Function: companies analyst.
Period: since Aug/13 to Mar/14

Company: Nova Investimentos

Activity: third parties resources manager
Does it belong to Conglomerado BB Seguridade? No
Position/Function: chief of companies analysis area.
Period: from Dec/10 to Aug/13

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

Not reported

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: Full Member – Bernardo de Azevedo Silva Rothe

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: CEO
Period: since Jan/2019

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Vice-President of Finance Management and IR.
Period: from Nov/2017 to Jan/2019.

Position/Function: General Manager in Strategic Unity
Period: from Feb/2015 to Nov/2017

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

Not reported

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.

Bernardo de Azevedo Silva Rothe declared to be inserted in the concept of politically exposed person since 11/23/2017.

Motivation: Vice-President of Banco do Brasil S.A. since 11/2017.

Board of Directors – Bruno Silva Dalcolmo

m) Professional experience

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

Company: Ministry of Economy

Activity: Special Subsecretariat for Social Security and Labor.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Deputy Special Secretary.
Period: since Jan/2019

Company: Civil House of the Presidency of the Republic

Activities: Subchephy of Analysis and Monitoring of Government Policies.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Deputy Deputy Chief.
Period: 2018 to 2019

Company: Civil House of the Presidency of the Republic

Activity: Special Advisory on Public Policies and Governmental Management.
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Special Advisor to the Civil House.
Period: 2016 to 2018

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

There is not.

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.

Bruno Silva Dalcolmo has stated that he has been included in the concept of a person politically exposed since January 2019.

Motivation: To hold the position of Secretary of Labor in the Ministry of Economy.

Board of Directors – Bruno Bianco Leal

m) Professional experience

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

Company: Ministry of Economy

Activity: Special Subsecretariat for Social Security and Labor.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Deputy Special Secretary.
Period: since Jan/2019

Company: Civil House of the Presidency of the Republic.

Activities: Special Adviser to the Chief of Staff.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Special Advisor.
Period: 2016

Company: Federal Attorney's Office.

Activity: Attorney of the National Treasury.
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Federal Specialized Attorney.
Period: 2008 to 2016

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.

Adalberto Santos de Vascocelos has stated that he has been included in the concept of a person politically exposed since January 2019.

Motivation: Special Undersecretary of Social Security and Labor.

Board of Directors – Arnaldo José Vollet

m) Professional experience

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

Company: Vale S.A.

Activity: Mining
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Member of the Board of Auditors
Period: from 04/2011 to 04/2015.

Company: Caixa Econômica Federal

Activities: Financial Institution
Does it belong 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
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Member of the Board of Directors
Period: 05/2016 to 01/2017

Company: Invepar

Activity: Infrastructure
Does it belong 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:

None.

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences;
iii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences

Board of Executive Officers

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Bernardo de Azevedo Silva Rothe 08.09.1967 Bank Officer	776.890.627-68 33 – Chief Executive Officer and Director (Effective)	04.24.2019 04.24.2019 2019/2021	Member of the Board of Directors --- ---	2
Reinaldo Kazufumi Yokoyama 02.02.1971 Bank officer	880.390.059-49 19 – Other Officers	04.24.2019 04.24.2019 2019/2021	No Yes No	2
Pedro Bramont 09.27.1982 Bank officer	008.472.469-22 19 – Other Officers	04.24.2019 04.24.2019 2019/2021	Member of Committee on Transactions with Related Parties, Member of Eligibility Committee Yes No	2
Werner Romera Suffert 1/15/1973 Bank officer	602.960.701-49 12 - Investor Relations Officer	04.24.2019 04.24.2019 2019/2021	No Yes No	3

Chief Executive Officer – Bernardo de Azevedo Silva Rothe

See information of the Board of Directors

Officer – Pedro Bramont

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Executive Superintendent of Finance
Period: Feb/2014 to jan/2019

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Division Manager.
Period: from Apr/2012 to Feb/2014

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.

Pedro Bramont declared to be inserted in the concept of politically exposed person since 1/2/2019.

Motivation: Officer of BB Seguridade Participações S.A.

Officer – Reinaldo Kazufumi Yokoyama

m) Professional experience

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

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Distribution Director.
Period: from Nov/2016 to dec/2018

Position/Function: Director of Agribusiness.
Period: from Oct/2016 to nov/2016

Position/Function: Superintendent.
Period: from 2012 to 2016

iii. 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:

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.

Reinaldo Kazufumi Yokoyama declared to be inserted in the concept of politically exposed person since 10/17/2016.

Motivation: Officer of Banco do Brasil S.A.

Investor Relations Officer- Werner Romera Suffert

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Investor Relations Officer
Period: since Feb/2014

Position/Function: Executive Manager.
Period: from May/2013 to Feb/2014

Position/Function: Member of the Financial Committee
Period: since Apr/2014

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: General Manager Paris Branch (France).
Period: from 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.

Board of Auditors

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Lucinéia Possar 2/8/1966 Lawyer.	540.309.199-87 43 – B.A.(Effective)	4/20/2018 4/20/2018 2018/2020	Not applicable Yes No	1.
Fabiano Macanhan Fontes 10.12.1970 Bank Officer	503.816.019-00 46 – B.A.(Deputy)	10.03.2018 10.03.2018 2018/2020	Not applicable Yes No	1
Luis Felipe Vital Nunes Pereira 16/07/1981 Funcionário público	302.708.818-16 43 – B.A.(Effective)	10.03.2018 10.03.2018 2018/2020	Not applicable Yes No	1
Rafael Rezende Brigolini 7/17/1982 Civil Servant	055.693.306-07 46 – B.A.(Deputy)	4/20/2018 4/20/2018 2018/2020	Not applicable Yes No	3.
Giorgio Bampi 10/8/1947 Accountant	005.167.759-87 45 – B.A.(Effective) Elected by Minority shareholders	4/20/2018 4/20/2018 2018/2020	Not applicable No Yes	5.
Paulo Roberto Franceschi 6/12/1951 Accountant	171.891.289-72 48 – B.A.(Deputy) Elected by Minority shareholders	4/20/2018 4/20/2018 2018/2020	Not applicable No Yes	5.

* Independent directors are those elected by minority shareholders.

Full 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
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Legal Officer.
Period: since 2017

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

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of computers and peripheral equipment
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Member of the Board of Auditors
Period: 2017.

ii. Indication of all management positions occupying in other company or organizations of third sector:
Not reported

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.

Lucinéia Possar declared to be inserted in the concept of politically exposed person since 7/3/2017.

Motivation: Officer of Banco do Brasil.

Deputy Member – Fabiano Macanhan Fontes

m) Professional experience

iii. Main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Director of Business Solution.
Period: since oct/2016

Position/Function: General Manager of the Infrastructure Service Unit
Period: from apr/2015 to oct/2016

Company: Ministério da Fazenda

Activity: Public Sector
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Assistant Secretary of Economic Affairs
Period: 2014 to 2015.

iv. Indication of all management positions occupying in other company or organizations of third sector:
Not reported

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.

Fabiano Macanha Fontes declared to be inserted in the concept of politically exposed person since oct/2016.

Motivation: Officer of Banco do Brasil.

Full Member – Luis Felipe Vital Nunes Pereira

m) Professional experience

i. Main professional requirements during the last 5 years

Company: Secretaria do Tesouro Nacional

Activity: Public Sector
Does it belong to Conglomerado BB Seguridade? No
Position/Function: General coordinator
Period: since may/2018

Company: Camarâ dos Deputados

Activity: Represent the Brazilian people, legislate on matters of national interest, and oversee the application of public resources
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Economic Advisor
Period: from ago/2017 to may/2018

Company: Eletrobras

Activity: operates in the energy market
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Member of the Board of Auditors
Period: from apr/2016 to ago/2017

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

Not reported

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

Luis Felipe Vital Nunes Pereira declared not to be inserted in the concept of politically exposed person currently and in the last 5 years.

Deputy Member - Rafael Rezende Brigolini

m) Professional experience

ii. Main professional requirements during the last 5 years

Company: Secretaria do Tesouro Nacional

Activity: Public Sector
Does it belong to Conglomerado BB Seguridade? No
Position/Function: General coordinator of credit operations
Period: since Sep/2016

Activity: Public Sector
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Coordinator of credit operations
Period: from Apr/2006 to Sep/2016.

Company: BB BI

Activity: Investment Bank
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Member of the Board of Auditors
Period: Since August/2015

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

Not reported

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

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

Independent Full Member - Giorgio Bampi

m) Professional experience

i. Main professional requirements during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Full Member of the Board of Auditors
Period: since Apr/2014

Position/Function: Deputy Member of the Board of Auditors
Period: Period: from Nov/2013 to Apr/2014

Company: PROBAM – Consultoria Empresarial Ltda.

Activity: Administrative-financial consultancy
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Partner Manager.
Period: since mar/2010

Company: Cia Energética de Pernambuco – CELPE

Activity: Electrical Power Distributor.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Full Member of the Board of Auditors.
Period: from Apr/2013 to Apr/2015

Company: Banco do Brasil

Main activity of the company: Financial Institution
Does it belong to Conglomerado BB Seguridade? No;
Position/Function: Full Member of the Board of Auditors.
Period: since 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.

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 non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Deputy Member of the Board of Auditors
Period: since Apr/2014

Position/Function: Full Member of the Board of Auditors
Period: from Nov/2013 to Apr/2014

Company: AUDICONTROL AUDITORIA E CONTROLE

Activity: accounting and tax audit
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Senior Partner.
Period: since Jun/1995

Company: Banco do Brasil

Main activity of the company: Financial Institution
Does it belong to Conglomerado BB Seguridade? No;
Position/Function: Deputy Member of the Board of Auditors.
Period: from Apr/2015 to 04/2016

ii. Indication of all management positions occupying in other company or organizations of third sector:
Not reported

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 Participation in the meetings of the Board of Directors and Board of Auditors

Director	Elective Position held	Number of meetings held in 2017	Number of meetings at which they were invited to attend	Number of meetings attended	Percentage of participation in meetings in which they were invited to attend
Marcelo Augusto Dutra Labuto	President of the Board of Directors	21	21	21	100%
Gueitiro Matsuo Genso	Vice President of the Board of Directors	21	---	---	%
José Maurício Pereira Coelho	Member of the Board of Directors	21	21	21	100%
Isabel da Silva Ramos	Member of the Board of Directors	21	21	21	100%
Marcelo Pinheiro Franco	Member of the Board of Directors	21	21	21	100%
Nerylson Lima da Silva	Member of the Board of Directors	21	21	19	90%
Director	**Elective Position held**	**Number of meetings held in 2017**	**Number of meetings at which they were invited to attend**	**Number of meetings attended**	**Percentage of participation in meetings in which they were invited to attend**
Antonio Pedro da Silva Machado	Full Member of the Board of Auditors	12	12	11	92%
Giorgio Bampi	Full Member of the Board of Auditors	12	12	12	100%
Leandro Puccini Secunho	Full Member of the Board of Auditors	12	12	12	100%

Source: BB Seguridade Participações S.A

12.7 - Composition of statutory committees and audit and financial committees

Committee on Transactions with Related Parties

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Pedro Bramont 9/27/1982 Bank officer	008.472.469-22 Full Member	9/26/2018 9/26/2018 2018/2020	Director and Member of Eligibility Committee No No	2
Isabel da Silva Ramos 2/3/1974 Engineer	016.751.727-90 Full Member	9/26/2018 9/26/2018 2018/2020	Member of the Board of Directors No Yes	3
Marvio Melo Freitas 11/9/1977 Bank officer	692.983.941-87 Full Member	9/26/2018 9/26/2018 2018/2020	None No No	3

* Independent directors are those elected by minority shareholders

Committee on Transactions with Related Parties– Pedro Bramont

See Board of Executive Officers information

Committee on Transactions with Related Parties– Isabel da Silva Ramos

See Board of Directors information

Committee on Transactions with Related Parties – Marvio Melo Freitas

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activities: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Member of the Committee on Transactions with Related Parties
Period: since Jun/2014

Company: Banco do Brasil.

Activities: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Controlling Director
Period: since Oct/2016

Activities: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Executive Manager of the Comptroller's Office.
Period: from Nov/2012 to Oct/2016

Position/Function: Division Manager of the Comptroller's Office.
Period: since Jan/2008 to Nov/2012.

Company: Banco Votorantim

Activities: Multiple bank.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Member of the Financial Committee
Period: since Nov/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.

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

Audit Committee

a) Name a) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Luiz Cláudio Moraes 1/12/1962 Economist	024.878.528-10 Coordinator	4/19/2017 4/20/2017 2017/2020	None No No	1
Artemio Bertholini 4/1/1947 Accountant	095.365.318 -87 Full Member	4/24/2019 4/24/2022 2019/2022	None No No	4
Arnaldo José Vollet 2/27/1949 Mathematician	375.560.618-68 Full Member	4/25/2018 4/25/2018 2018/2021	Member of the Board of Directors No Yes	1
Roberto Lamb 6/6/1948 College Professor	009.352.630-04 Full Member	1/24/2019 1/24/2019 2019/2022	None No Yes	1

Full Member – Luiz Cláudio Moraes

m) Professional experience

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

Empresa BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Coordinator of the Audit Committee
Period: since Apr/2017

Empresa Jornal Folha da Manhã

Activity: Human, material and financial resources management.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Administration and Finance Officer.
Period: from 01/2014 to 01/2017

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

Activity: Extrajudicial Settlement Management.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Settlement - SUSEP Order 6.121 of December 18th, 2014.
Period: from 12/2014 to 07/2016

Company: São Paulo – Cia Nacional de Seguros Gerais– Extrajudicial Settlement

Activity: Extrajudicial Settlement Management.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Settlement - SUSEP Order 5.375 of July 1st, 2013.
Period: from 07/2013 to 07/2016

Company: Preferencial Cia de Seguros – Extrajudicial Settlement

Activity: Extrajudicial Settlement Management.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Settlement - SUSEP Order 5.375 of July 1st, 2013.
Period: from 07/2013 to 07/2016

Company: BB Tecnologia e Serviços S.A.

Activity: Customer Relationship Management and New Business Prospecting.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Executive Officer of Relationship and New Business.
Period: from 03/2012 to 04/2013

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

Not holding a management position in another company or organization of the 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.

Full Member – Artemio Bertholini

m) Professional experience

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

Empresa BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Member of the Audit Committee.
Period: since Feb/2015

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

Main 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.
Does it belong to Conglomerado BB Seguridade: no
Position/Function: Researcher /advisor.
Period: since Jun/2015

Company: Grant Thornton Brasil

Activity: auditing, tax consulting, labor, corporate, corporate finance and outsourcing to private companies and public companies, headquartered in Brazil or abroad. Being recognized by the market as a specialist in middle market.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: President
Period: from Nov/2013 to May/2015

Company: Directa

Activity: Audit, Accounting and Tax Consulting, Patrimonial and Economic Assessments, Training and Outsourcing;
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Managing partner.
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.

Full Member – Arnaldo José Vollet

See Board of Directors information.

Full Member – Roberto Lamb

m) Professional experience

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

Empresa BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Member of the Audit Committee.
Period: since Jan/2019

Company: CADAM – Caulim da Amazônia S.A.

Main Activity: Mining.
Does it belong to Conglomerado BB Seguridade: No.
Position/Function: Member of the Board of Directors.
Period: seince Jan/2017

Company: ELETROPAULO – Metropolitana Eletricidade de São Paulo

Activity: Eletricity distribution.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: President of the Audit Committee and member of the Board of Directors.
Period: from Aug/2017 to Dec/2018

Company: Dataprev

Activity: IT and Comunication
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: President of the Audit Committee and member of the Board of Directors.
Period: since Oct/2018.

Company: COPEL – Cia Paranaense de Energia

Activity: Eletricity distribution.
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: President of the Fiscal Council.
Period: since Apr/2017.

iii. 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:

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.

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

Finance and Investment Committee

a) Name a) Date of Birth b) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i. Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Werner Romera Suffert 1/15/1973 Bank officer	602.960.701-49 Full Member of the Financial Committee	Not applicable 4/2/2014 Indefinite	Investor Relations Officer Not applicable No	1
Rafael Augusto Sperendio 12/27/1983 Bank officer	320.788.058-40 Full Member of the Financial Committee	Not applicable 12/28/2018 Indefinite	Executive Superintendent of Finance and Relationship with Investors Not applicable No	1
Leonardo Ambrosio Gosling 4/19/1983 Bank officer	014.365.016-52 Full Member of the Financial Committee	Not applicable 12/29/2015 Indefinite	Executive Superintendent of Governance, Risk and Controls and member of Reputation Risk Committee Not applicable No	1
Lucas Leonardo Domingos Teixeira 04/30/1989 Bank officer	007.118.891-63 Full Member of the Financial Committee	Not applicable 12/28/2018 Indefinite	Superintendent of Controller Not applicable No	1
Denis Campos Braz 03/17/1984 Bank officer	327.792.738-52 Full Member of the Financial Committee	Not applicable 12/28/2018 Indefinite	Superintendency of Risks and Controls and member of Reputation Risk Committee Not applicable No	1
Eliezer Moises Sherique	094.762.567-45	Not applicable	Superintendency of Finance	

a) Name a) Date of Birth b) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i. Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
4/10/1982 Bank officer	Full Member of the Financial Committee	5/29/2017 Indefinite	Not applicable No	1
Pedro Kiefer Braga 10/10/1979 Bank officer	027.782.029-43 Full Member of the Financial Committee	Not applicable 6/5/2017 Indefinite	Superintendency of Accounting Not applicable No	1

Finance and Investment Committee – Werner Romera Suffert

See Board of Executive Officers information

Finance and Investment Committee – Rafael Augusto Sperendio

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holding of non-financial institutions
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Executive Superintendent of Finance and Relationship with Investors
Period: since Dec/2018

Position/Function: Superintendent of Relationship with Investors
Period: from may/2013 to dec/2018

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.

Finance and Investment Committee – Leonardo Ambrosio Gosling

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Executive Superintendent of Governance, Risk and Controls
Period: since dec/2018

Position/Function: Superintendent
Period: from Sep/2015 to dec/2018

Position/Function: Member of the Finance and Investment Committee
Period: since Dec/2015

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary Pension Coverage
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Full Member of the Risk Committee.
Period: since May/2017

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Full Member of the Risk Committee.
Period: since Mar/2017

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurance
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of the Risk Management Committee.
Period: since May/2017

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Team Manager - Credit Office.
Period: from May/2015 to Sep/2015

Position/Function: Advisor - Credit Office.
Period: from 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.

Finance and Investment Committee – Lucas Leonardo Domingos Teixeira

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Manager
Period: since dec/2018

Position/Function: Manager
Period: May/2017 to dec/2018

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.

Finance and Investment Committee – Denis Campos Braz

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Superintendency of Risks and Controls
Period: since dec/2018

Position/Function: Superintendency
Period: Jan/2017 to dec/2018

Position/Function: Manager
Period: oct/2015 to jan/2017

iii. 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:

- **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.

Finance and Investment Committee – Eliezer Moises Sherique

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Manager
Period: since May/2017

Position/Function: Member of the Finance and Investment Committee
Period: since 06/2017
Position/Function: Business Advisor
Period: from Jul/2013 to May/2017

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to Conglomerado BB Seguridade? Yes
Position/Function: Deputy Member of the Financial Committee
Period: since Nov/2017

iv. 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:

- **vii.** Any criminal conviction:
  No occurrences.
- **viii.** Any conviction in administrative proceeding of CVM and applied penalties:
  No occurrences.
- **ix.** Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
  No occurrences.

Finance and Investment Committee – Pedro Kiefer Braga

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Superintendency of Accounting
Period: since Sep/2016

Position/Function: Member of the Finance and Investment Committee
Period: since 06/2017

Company: Caixa de Assistência dos Funcionários do Banco do Brasil

Activity: Health self-management operator
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Accounting Division Manager
Period: from Jun/2014 to Sep/2016

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No.
Position/Function: Senior Advisor
Period: from Jul/2007 to Jun/2014

v. 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:

x. Any criminal conviction:
No occurrences.

xi. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.

xii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences.

Reputation Risk Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i. Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Leonardo Ambrosio Gosling 4/19/1983 Bank officer	014.365.016-52 Full Member	Not applicable 12/28/2018 Indefinite	Executive Superintendent of Governance, Risk and Controls and member of Finance and Investment Committee Not applicable No	1
Denis Campos Braz 03/17/1984 Bank officer	327.792.738-52 Full Member	Not applicable 12/28/2018 Indefinite	Superintendency of Risks and Controls and member of Finance and Investment Committee Not applicable No	1
João Sidney de Andrade Novak Junior 1/25/1976 Bank officer	688.746.931-68 Full Member	Not applicable 4/24/2017 Indefinite	Marketing and Communication Manager Not applicable No	1
Patricia Rachel Andrioni 3/4/1972 Bank officer	847.965.109-15 Full Member	Not applicable 9/28/2016 Indefinite	Superintendent of Company Management: Not applicable No	1

Reputation Risk Committee - Leonardo Ambrosio Gosling

See Finance and Investment Committee information

Reputation Risk Committee – Denis Campos Braz

See Finance and Investment Committee information

Reputation Risk Committee – João Sidney de Andrade Novak Junior

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.
Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Marketing and Communication Manager
Period: since Jul/2015

Position/Function: Business Advisor
Period: from May/2013 to Jul/2015

vi. 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:

xiii. Any criminal conviction:
No occurrences.
xiv. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.
xv. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences

Reputation Risk Committee – Patricia Rachel Andrioni

m) Professional experience

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

Company: BB Seguridade Participações S.A

Activity: Holdings of non-financial institutions.

Does it belong to Conglomerado BB Seguridade? Yes.
Position/Function: Superintendent of Company Management
Period: since Jan/2017

Position/Function: Member of the Reputation Risk Committee
Period: since Aug/2015

Position/Function: Manager of Internal Controls Division
Period: since Aug/2015

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to Conglomerado BB Seguridade? No
Position/Function: Senior Advisor
Period: from Jul/2014 to Aug/2015

vii. 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:

xvi. Any criminal conviction:
No occurrences.

xvii. Any conviction in administrative proceeding of CVM and applied penalties:
No occurrences.

xviii. Any unappealable conviction, in judicial or administrative level, which has suspended or disqualified to practice any professional or commercial activity:
No occurrences

Eligibility Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position held	f) Election date g) Taking office date h) Office term	i) Other positions or functions held in issuer j) Elected by controller k) Independent member*	l) number of consecutive offices
Arnaldo José Vollet 2/27/1949 Mathematician	375.560.618-68 Full Member	2/11/2019 2/11/2019 2017/2019	Audit Committee and Elegibility Committee No Yes	1
Pedro Bramont 09/27/1982 Bank Officer	008.472.469-22 Full Member	1/2/2019 1/2/2019 2017/2019	Director and Member of Committee on Transactions with Related Parties No No	1
Luiz Cláudio Moraes 1/12/1962 Economist	024.878.528-10 Full Member	9/4/2017 9/4/2017 2017/2019	Coordinator of the Audit Committee No No	1

Eligibility Committee – Arnado José Vollet

See Board of Directors information

Eligibility Committee – Pedro Bramont

See Board of Executive Officers information

Eligibility Committee – Luiz Cláudio Moraes

See Audit Committee information

12.8 - Percentage of Participation in the meetings of the Committees

Member	Elective Position held	Number of meetings held in 2017	Number of meetings at which they were invited to attend	Number of meetings attended	Percentage of participation in meetings in which they were invited to attend
Pedro Bramont	Member of the Committee on Transactions with Related Parties	7	4	4	100%
Isabel da Silva Ramos	Member of the Committee on Transactions with Related Parties	7	7	7	100%
Marvio Melo Freitas	Member of the Committee on Transactions with Related Parties	7	7	7	100%
Member	**Elective Position held**	**Number of meetings held in 2017**	**Number of meetings at which they were invited to attend**	**Number of meetings attended**	**Percentage of participation in meetings in which they were invited to attend**
Egidio Otmar Ames	Coordinator of the Audit Committee	12	12	12	100%
Artemio Bertholini	Member of the Audit Committee	12	12	11	92%
Carlos Biedermann	Member of the Audit Committee	12	12	12	100%
Gilson Alceu Bittencourt	Member of the Audit Committee	12	12	12	100%
Member	**Elective Position held**	**Number of meetings held in 2017**	**Number of meetings at which they were invited to attend**	**Number of meetings attended**	**Percentage of participation in meetings in which they were invited to attend**
Werner Romera Suffert	Member of the Financial Committee	12	12	10	83%
Pedro Bramont	Member of the Financial Committee	12	12	12	100%
Jorge Artur Afonso Fernandes Rodrigues	Member of the Financial Committee	12	12	10	83%
Rodrigo Mucelin	Coordinator of the Financial Committee	12	12	12	100%
Leonardo Ambrosio Gosling	Member of the Financial Committee	12	12	12	100%
Antonio Rugero Guibo	Member of the Eligibility Committee	*	*	*	*

Member	Elective Position held	Number of meetings held in 2017	Number of meetings at which they were invited to attend	Number of meetings attended	Percentage of participation in meetings in which they were invited to attend
Luiz Cláudio Moraes	Member of the Eligibility Committee	*	*	*	*

* The Eligibility Committee was created on 09/4/2017, as approved at a meeting of the Company's Board of Directors, therefore, there were no meetings in 2016.

Source: BB Seguridade Participações S.A.

12.9 - Existence of a marital relationship, stable union or kinship until the 2nd degree related to the managers of the issuer, subsidiaries and controllers

a) Issuer administrators

b) (i) managers of the issuer and (ii) managers of direct or indirect subsidiaries of the issuer

c) (i) managers of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect controllers of the issuer

d) (i) managers of the issuer and (ii) managers of the issuer's direct and indirect controlling companies

Reasoning for failure to complete the table:

There is no marital relationship, stable union or relationship up to the 2nd degree related to the Company's administrators, subsidiaries and controllers.

12.10 - Relationship of subordination, provision of service or control between issuer administrators

Subordination, service rendering or control relationships maintained, in the last 03 fiscal years, between BB Seguridade administrators in:

a) a company directly or indirectly controlled by BB Seguridade, except for those in which the issuer holds, directly or indirectly, the entire capital stock

There is no relationship of subordination, service provision or control maintained in the last 3 fiscal years between BB Seguridade's administrators in a company directly or indirectly controlled by BB Seguridade, except for those in which the issuer holds, directly or indirectly, all of the share capital.

b) Direct or indirect controller of the issuer

Board of Directors

Member of the 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 the Administrator with Related Person: Subordination
Position held: Vice President of Retail Business
Type of Related Person: Direct controller
Social exercise: 2017, 2015.

Member of the Board: Carlos Motta dos Santos
CPF: 933.876.287-49

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Vice President of Retail Distribution
Type of Related Person: Direct controller
Social exercise: 2019.

Member of the Board: Bernardo de Azevedo Silva Rothe
CPF: 776.890.627-68

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Vice President of Finance Management and IR
Type of Related Person: Direct controller
Social exercise: 2018, 2017.

Member of the Board: Bruno Silva Dalcolmo
CPF: 083.953.547-38

Related Person: Ministry of Economy
CNPJ: 00.394.460/0001-41
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Secretary of Labor
Type of Related Person: Indirect Controller
Social exercise: 2019.

Member of the Board: Bruno Bianco Leal
CPF: 220.123.808-16

Related Person: Ministry of Economy
CNPJ: 00.394.460/0001-41
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Special Under-Secretary for Social Security and Labor
Type of Related Person: Indirect Controller
Social exercise: 2019.

Board of Executive Officers

Member of the Board: Reinaldo Kazufumi Yokoyama
CPF: 880.390.059-49

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Position held: Director of Distribuion
Type of Relationship of the Administrator with Related Person: Subordination
Type of Related Person: Direct controller
Social exercise: 2018, 2017, 2016

Board of Auditors

Full Member: Lucinéia Possar
CPF: 540.309.199-87

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Legal Officer
Type of Related Person: Direct controller

Social exercise: 2017.

Deputy Member: Fabiano Macanhan Fontes
CPF: 503.816.019-00

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Director of Business Solution
Type of Related Person: Direct controller
Social exercise: 2018, 2017, 2016.

Related Person: Ministry of Finance
CNPJ: 00.394.460/0001-41
Type of Relationship of the Administrator with Related Person: Subordination
Position held: Assistant Secretary of Economic Affairs
Type of Related Person: Indirect Controller
Social exercise: 2015

Full Member: Luis Felipe Vital Nunes
CPF: 302.708.818-16

Related Person: Ministry of Finance - National Treasury Secretariat
CNPJ: 00.394.460/0001-41
Type of Relationship of the Administrator with Related Person: Subordination
Position held: General Coordinator
Type of Related Person: Indirect Controller
Social exercise: 2018.

Deputy Member: Rafael Rezende Brigolini
CPF: 055.693.306-07

Related Person: Ministry of Finance - National Treasury Secretariat
CNPJ: 00.394.460/0001-41
Type of Relationship of the Administrator with Related Person: Subordination
Position held: General Coordinator of Credit Operations
Type of Related Person: Indirect Controller
Social exercise: 2017, 2016, 2015.

c) If relevant, supplier, customer, debtor or creditor of the issuer, its subsidiary or controlling companies or controlled companies of any of these people
None.

12.11 - Agreements, including insurance policies, for payment or reimbursement of expenses borne by administrators

The Directors and Officers of BB Seguridade are insured by the Civil Liability Insurance for Directors, Officers and Administrators - D&O of Banco do Brasil, its controller, whose object is the payment, by the insurer, as the case may be, to the company or to the insured, their beneficiaries or third parties indicated by the insured as damages and losses due to third parties by the insured arising from a claim first brought against the insured during the period of validity, additional period or additional period (if acquired) resulting from the practice of any harmful act practiced by the insured during the term of the policy, or, when expressed and contractually foreseen, at an earlier date included in the warranty retroactivity period, as a result of his/her insured status, with a maximum coverage amount of R$ 304 million. The policy was signed with Chubb Seguros Brasil S.A. on 03.16.2017 and is effective until 03.16.2018.

Awaiting completion of the bidding at BB,

12.12. Provide other information that the issuer deems relevant

Formation of the members of the Executive Board of BB Seguridade Participações S.A.

1. Bernardo de Azevedo Silva Rothe

Undergraduate degree: Technology in Management Processes - FGV
Specialization: MBA in Capital Markets – FIPECAFI/USP
MBA Trium Global Executive- University of New York

2. Werner Romera Suffert

Undergraduate degree: Business Administration - UnB
Specialization: MBA in International Business - FIPE / USP
Master degree in Business Administration - COPPEAD/UFRJ

3. Pedro Bramont

Undergraduate degree: Business Administration – Universidade Federal de Santa Catarina
Specialization: Business Engineering – Pontifícia Universidade Católica do Paraná;

4. Reinaldo Kazufumi Yokoyama

Undergraduate degree: Business Administration – Faculdade de Educação, Ciências e Letras de Cascavel
Specialization: MBA Executive in Advanced Business Management – Universidade Federal de Mato Grosso.

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 Motta dos Santos – Vice President of Retail Distribution of Banco do Brasil S.A., direct parent company of BB Seguridade;

Bruno Silva Dalcolmo – Secretary of Labor of the Ministry of Economy, indirect controller of BB Seguridade;

Bruno Bianco Leal – Special Under-Secretary for Social Security and Labor of the Ministry of Economy, indirect controller of BB Seguridade;

Bernardo de Azevedo Silva Rothe – Chief Executive Officer of BB Seguridade and Vice-President of Security of Banco do Brasil SA, direct controller of BB Seguridade;

Date of settlement 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 Board of Auditors and the Board of Directors, the Board of Executive Officers and the Audit Committee:

Meetings of the Board of Auditors in 2017

Governance Body	Planned Annual Planning	Held
Board of Directors	Prediction of attending meetings to be discussed by the Council	01
Board of Executive Officers	When requested by the Board of Auditors	02
Audit Committee	When requested by the Board of Auditors	02

Meetings of the Board of Auditors in 2018*

Governance Body	Planned Annual Planning	Held
Board of Directors	01	01
Board of Executive Officers	When requested by the Board of Auditors	00
Audit Committee	When requested by the Board of Auditors	01

*** According to the Resolution of the Inter-ministerial Commission on Corporate Governance and Corporate Administration of the Union - CGPAR number 7 of 09.29.2015, the work plan 2018-2019 of the Board of Auditors will be approved at the first meeting of the Board of Auditors to be held after the Annual Shareholders' Meeting.**

Shareholder's 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%
4/20/2017	1st call	87.85%

Assurance process

Board of Directors:

The performance evaluation 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 item “bb” and in paragraph 2 of article 21.

Article 24 of the Internal Regulations of the Board of Directors provides for the performance appraisals, as follows.
The Board of Directors will carry out, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's Chairman, the Board of Executive Officers, and the Advisory Committees linked to the Board and the Superintendency of Corporate Management, according to the following procedures. The process of formal evaluation of the Board of Directors is carried out according to procedures previously defined by the Board itself and in accordance with Article 24 of its Internal Rules, providing that there will be:

(I) evaluation of the performance of the collegiate of each director;
(II) self-assessment of each director;
(III) evaluation by each Director of the performance of the Chairman, the Board of Executive Directors and its subsidiaries and controlled companies;
(IV) evaluation of the Advisory Committees to the Board; and
(V) evaluation of the Corporate Management Superintendence.

The evaluation of the Board's own performance, the self-assessment, the Advisory Committees, the Board of Executive Officers, the subsidiaries and controlled companies and the Superintendent of Corporate Management will be annually carried out, while the Company's Chairman evaluation will be held every six months.
The evaluation, in 2017, was carried out on 12.20.2017.
In 2018, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee: The Committee holds a self-assessment provided for in art. 25-III of its Internal Regulations, which is being drafted in a committee evaluation as "collegiate" and a self-assessment considering the individual performance of each member.

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

Executive Board: Pursuant to Article 22 of the Internal Regulations of the Board of Directors, the performance of the Board of Executive Officers is annually evaluated by each Board Member

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, Article 7 of the Internal Regulation of the Committee.

13. COMPENSATION OF DIRECTORS

13.1 - Description of compensation policy or practice of the board of directors, statutory board, board of auditors, statutory and audit committees, financial and related party committees

As provided for in the Articles of Association of BB Seguridade, in article 10, the compensation and other benefits of the members of the Board of Directors is annually set by the Annual Meeting (AGO), in compliance with the legal prescriptions. Values are defined based on market research, internal balance, responsibility, Company and individual performance, among others. The total compensation includes fixed compensation, variable compensation and benefits.

The board of directors of BB Seguridade is exclusively composed by statutory members. The compensation characteristics of each body of BB Seguridade are described below:

Board of Directors:

(a) objectives of the compensation policy or practice

The members of the Board of Directors of BB Seguridade are entitled to a fixed monthly compensation, which shall not exceed 10% (ten percent) of the weighted average of the amounts paid to the members of the Board of Executive Officers, with the purpose of compensating them for the services provided to the Company.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them

Fees: fixed monthly compensation for the members of the Board of Directors of BB Seguridade.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2015	Proportion (%) 2016	Proportion (%) 2017
Fees	100	100	100

iii. methodology for calculating and adjusting each of the compensation elements

The value charged corresponds to ten percent (10%) of the weighted average of the values paid to the members of the Executive Board and annually approved by the Annual Meeting.

iv. reasons justifying the resolution of the compensation

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

v. the existence of members who are not compensated by the Company and the reason behind this fact

The Chief Executive Officer of BB Seguridade is not compensated for the performance in the Board of Directors.

(c) key performance indicators that are taken into account in determining each element of the compensation

Not applicable: fixed compensation without bound indicator.

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

Not applicable.

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests

Not applicable.

(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

Not applicable.

(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control

Not applicable.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The general or individual compensation of the management bodies is annually established by the Annual Meeting, observing the provisions of Law 6404/76, Law 13303/16, the regulatory Decree and other applicable rules.

Once the overall compensation has been fixed, the Board of Directors decides on the respective distribution among the management bodies.

ii. criteria and methodology used to determine the individual compensation, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of these studies

The fees of the Board of Directors' members correspond to one-tenth of the average compensation of the Board of Executive Officers' members, excluding the values related to variable compensation, health plan, supplementary pension plan, housing assistance and removal benefits.

iii. frequency and how the board of directors assesses the adequacy of the issuer's compensation policy.

Not applicable.

Board of Auditors:

(a) objectives of the compensation policy or practice

The members of the Board of Auditors (CF) of BB Seguridade are entitled to a fixed monthly compensation, which shall not exceed 10% (ten percent) of the weighted average of the amounts paid to the members of the Board of Executive Officers, with the purpose of compensating them for the services provided to the Company.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them

Fees: fixed monthly compensation for the members of the Board of Auditors of BB Seguridade.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2015	Proportion (%) 2016	Proportion (%) 2017
Fees	100	100	100

iii. methodology for calculating and adjusting each of the compensation elements

The value charged corresponds to ten percent (10%) of the weighted average of the values paid to the members of the Executive Board and annually approved by the Annual Meeting.

iv. reasons justifying the resolution of the compensation

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

v. the existence of members who are not compensated by the Company and the reason behind this fact

There are no unpaid directors. Alternate members are remunerated for their participation in meetings.

(c) key performance indicators that are taken into account in determining each element of the compensation

Not applicable: fixed compensation without bound indicator.

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

Not applicable.

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests

Not applicable.

(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

Not applicable.

(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control

Not applicable.

Executive Board

(a) objectives of the compensation policy or practice

To compensate the members of the Executive Board, considering their responsibilities, the time spent in the functions, their competencies and professional reputation and the value of their services in the market, with the objective of maximizing the Company's results in a sustainable way.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them

Fees, Christmas bonus, variable compensation and benefits.

Fees: fixed monthly compensation practiced for the directors of BB Seguridade, representing the reward for the services rendered to the Company.

Christmas bonus: compensation equivalent to a monthly fee.

Annual Variable Compensation Program - PRVA of the Executive Board: aims at recognizing the efforts of the managers searching for the results achieved, based on the verified performance of indicators bond to the strategic planning of the Company. The variable compensation policy is established in accordance with Law 6.404/76, article 152 and CPC 10, and part of the AVR is paid in shares.

Benefits: part of the compensation aimed at the quality of life of the directors, including health care, housing, supplementary pension and life insurance.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2015	Proportion (%) 2016	Proportion (%) 2017
Fees	59.4	55.8	69.26
Christmas bonus	3.7	3.4	0*
Variable Compensation	31.2	35.9	24.77
Direct and Indirect Benefits	5.8	4.9	5.97

* Judgment TCU 2600/2016, quoted in Official Letter 61/2017-MP, establishes the need to exclude the right to receive Christmas bonus to the directors of state-owned companies.

This payment is conditioned to the final and final decision of the TCU.

iii. methodology for calculating and adjusting each of the compensation elements

The fees of the Board of Executive Officers are defined by the Board of Directors, limited by the global compensation approved at the Annual Meeting, in line with the market practices of companies of the same size and with the compensation rules adopted by the Company's Controller.

The variable compensation of the Executive Board is defined by the AGM and will not exceed 50% (fifty percent) of the annual compensation of the Board of Executive Officers' members and not 10% (ten percent) of the net income for the period.

Eventual readjustment of monthly values automatically adjust the other components of compensation (variable compensation, for example).

iv. reasons justifying the resolution of the compensation

The compensation resolution granted to the members of the Board of Executive Officers is in line with the legal provisions regarding state-owned companies and corporations and aims at rewarding them for the degree of responsibility of their functions and the fiduciary inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, the results and economic environment in which it is inserted.

v. the existence of members who are not compensated by the Company and the reason behind this fact

There are no non compensated members.

(c) key performance indicators that are taken into account in determining each element of the compensation

Fees: acting in office

Benefits: acting in office

Variable Compensation: The determination of the payment and amount of the variable compensation granted to statutory employees occurs through the calculation of performance indicators that cover four levels: corporate, business unit, individual and collegiate.

The performance evaluation of BB Seguridade's Board of Executive Officers, for purposes of variable compensation, is composed of a weighting between the criteria set out in the following tables:

2016 Program

Level of Evaluation	Indicators	Signal	Weights (%)
Corporate	Return on Equity - RSPL(1)	+	50
	Efficiency Index(2)	-	10
	Growth of Brasilprev Reserves	+	10
Business unit	Awards issued BB Mapfre SH1(1)	+	5
	Revenue from Brokerage (1)	+	5
Individual Evaluation(3)	Skills Evaluation (70%)	+	10
	Organizational climate survey (30%)		
Collegiate Evaluation	Collegiate Performance Evaluation(4)	+	10

(1) The greater the better.
(2) The smaller the better.
(3) Scale from 1 to 5 points.
(4) Scale from 1 to 10 points.

2017 Program

<table>
<tr><th>Level of Evaluation</th><th colspan="2">Indicators</th><th>Signal</th><th>Weights (%)</th></tr>
<tr><td rowspan="3">Corporate</td><td colspan="2">Return on Equity - RSPL(1)</td><td>+</td><td>50</td></tr>
<tr><td colspan="2">Efficiency Index(2)</td><td>-</td><td>10</td></tr>
<tr><td colspan="2">Revenue from Brokerage</td><td>+</td><td>10</td></tr>
<tr><td rowspan="7">Business unit</td><td rowspan="2">CFO (3)</td><td>Operational Return of the Insurance Portfolio</td><td>+</td><td rowspan="7">10</td></tr>
<tr><td>Financial Profitability of Investments</td><td>+</td></tr>
<tr><td rowspan="2">CMO (4)</td><td>Core Segment Expansion</td><td>+</td></tr>
<tr><td>Contribution margin of BB Corretora</td><td>+</td></tr>
<tr><td rowspan="2">CRO (5)</td><td>RSPL BB Seguros</td><td>+</td></tr>
<tr><td>Integrity Program of BB Seguridade;</td><td>+</td></tr>
<tr><td>CEO (6)</td><td>Average (CFO/CMO/CRO)</td><td>+</td></tr>
<tr><td>Individual Evaluation(3)</td><td colspan="2">Individual Performance Evaluation</td><td>+</td><td>10</td></tr>
<tr><td rowspan="2">Collegiate Evaluation</td><td colspan="2">SEST Compliance Indicator</td><td>+</td><td>5</td></tr>
<tr><td colspan="2">Collegiate Performance Evaluation</td><td>+</td><td>5</td></tr>
</table>

(1) The greater the better.
(2) The smaller the better.
(3) CFO – Chief Financial Officer and Investor Relations.
(4) CMO – Chief Marketing Officer and Products
(5) CRO – Chief Risk Officer, Governance and *Compliance*.
(6) CEO – Chief Executive Officer (The grade assigned to the CEO will be the arithmetic average of the ratings obtained by each Board of Directors' indicators).

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

The variable compensation is activated by meeting the performance indicators so that failure to comply with some indicator will directly influence the calculation of the variable compensation. In the same way, overcoming the goals can raise the owed value.

To activate the Program, it is necessary that at least the following prerequisites are met: i) activation of the Profit Sharing Program (PLR) of employees at Banco do Brasil S.A.; and ii) existence of net income for the year.

There is also an obligation to attain a minimum of ninety-five percent (95%) of the basic goals of the corporate indicators to access the Program's fee bonus. It is considered bonus to pay fees above the target base, which is six fees, and may not exceed any of the following amounts: i) 10% (ten percent) of the net income for the period and ii) 50% (fifty percent) of the annual compensation (fixed + variable).

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests

The compensation policy is aligned with the Company's interests, considering the results to be achieved in the short, medium and long term, as well as analyzes of market trends aligned with corporate strategies for the coming periods.

The Variable Compensation Program of the Executive Board is aligned with the results obtained by the Company. Part of the compensation, 50% (fifty percent), is expected to be paid in shares of the Company (20% on demand and 80% deferred for a term of four years). Thus, directors are encouraged to maintain and expand results, generating return to shareholders and receiving roles that are always valued.

(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

The compensation of the Board of Executive Officers is not supported by the aforementioned entities.

(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control

There is no compensation or benefit connected to a corporate event.

Audit Committee

(a) objectives of the compensation policy or practice

The compensation of the Audit Committee (Coaud) is defined by the Annual Meeting and will be compatible with the work plan approved by the Board of Directors, complying with the following criteria, in accordance with the Articles of Association of BB Seguridade, in its article 31, paragraph 6:

i. the Committee's members' compensation shall not exceed the average fee perceived by the Directors;

ii. in the case of public servants, their compensation for participating in the Audit Committee shall be subject to the provisions established in the pertinent legislation and regulation;

iii. the member of the Audit Committee who is also a member of the Board of Directors shall receive compensation only due to the position at the Audit Committee.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them

Fees: fixed monthly compensation for the members of the Audit Committee of BB Seguridade.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2015	Proportion (%) 2016	Proportion (%) 2017
Fees	100	100	100

iii. methodology for calculating and adjusting each of the compensation elements

The compensation of the members of the Statutory Audit Committee is set by the Annual Meeting and compatible with the work plan approved by the Board of Directors, not exceeding the average monthly compensation of the Statutory Officers.

iv. reasons justifying the resolution of the compensation

The compensation resolution is attributed by decision of the Board of Directors and follows the market practices for compensation of the Audit Committee.

v. the existence of members who are not compensated by the Company and the reason behind this fact

There are no non compensated members.

(c) key performance indicators that are taken into account in determining each element of the compensation

Not applicable: fixed compensation without bound indicator.

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

Not applicable.

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests

Not applicable.

(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

Not applicable.

(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control

Not applicable.

Related Party Transactions Committee

(a) objectives of the compensation policy or practice

The Related Party Transactions Committee has the prerogative to previously approve the execution of contracts, as well as other instruments, whenever they have as their object transactions with related parties and which have as signatory parties the Company and/or its direct and indirect subsidiaries on one side and one or more related parties of another, as well as the revisions and rescissions of contracts and instruments of the species. The position of member of the Committee shall not be compensated.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them

Not applicable.

ii. proportion of each element in the total compensation

Not applicable.

iii. methodology for calculating and adjusting each of the compensation elements

Not applicable.

iv. reasons justifying the resolution of the compensation

Not applicable.

v. the existence of members who are not compensated by the Company and the reason behind this fact

The position of member of the Committee shall not be compensated, and shall be exercised with respect to the duties of loyalty and diligence, as provided in Article 32, paragraph two of the Articles of Association of BB Seguridade.

(c) key performance indicators that are taken into account in determining each element of the compensation

Not applicable.

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

Not applicable.

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests

Not applicable.

(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers

Not applicable.

(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control

Not applicable.

Eligibility Committee

(a) objectives of the compensation policy or practice

The Eligibility Committee has the prerogative to advise the shareholders on the appointment of directors, members of the advisory committees to the Board of Directors and Audit Counselor on the fulfillment of the requirements and the absence of prohibitions for the respective elections. The position of member of the Eligibility Committee shall not be compensated.

(b) compensation resolution

i. description of the elements of compensation and the objectives of each of them
Not applicable.
ii. proportion of each element in the total compensation
Not applicable.
iii. methodology for calculating and adjusting each of the compensation elements
Not applicable.
iv. reasons justifying the resolution of the compensation
Not applicable.
v. the existence of members who are not compensated by the Company and the reason behind this fact
The position of member of the Committee shall not be compensated, as provided in Article 33, paragraph seven of the Articles of Association of BB Seguridade.
(c) key performance indicators that are taken into account in determining each element of the compensation
Not applicable.
(d) how compensation is structured to reflect the evolution of performance indicators
Not applicable.
(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests
Not applicable.
(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers
Not applicable.
(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control
Not applicable.
Finance and Investment Committee
(a) objectives of the compensation policy or practice
The Finance and Investment Committee is a non-statutory body with the purpose of advising the Collegiate Board on the strategic issues regarding the Company's investments and the position is not compensated.
(b) compensation resolution
i. description of the elements of compensation and the objectives of each of them
Not applicable.
ii. proportion of each element in the total compensation
Not applicable.
iii. methodology for calculating and adjusting each of the compensation elements
Not applicable.
iv. reasons justifying the resolution of the compensation
Not applicable.
v. the existence of members who are not compensated by the Company and the reason behind this fact
The position of member of the Finance and Investment Committee is not compensated and is not delegable, according to art. 3, paragraph two of its Internal Regulations, being exercised with respect to the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.
(c) key performance indicators that are taken into account in determining each element of the compensation
Not applicable.
(d) how compensation is structured to reflect the evolution of performance indicators
Not applicable.

(e) how the compensation policy or practice aligns with the short, medium and long-term issuer's interests
Not applicable.
(f) the existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers
Not applicable.
(g) the existence of any compensation or benefit linked to the occurrence of a particular corporate event, such as the sale of the issuer's corporate control
Not applicable.

13.2 - Total compensation of the Board of Directors, Statutory Board of Executive Officers and Board of Auditors
In relation to the compensation recognized in the results of the last three fiscal years and that provided for the current fiscal year of the Board of Directors, Statutory Board and Board of Auditors of BB Seguridade.
The tables presented in this item show the compensation recognized in the results of the last three fiscal years of the Board of Directors, Statutory Board and Board of Auditors of BB Seguridade.
The number of members of each body corresponds to the annual average number of members of each body monthly calculated, to two decimal places, in accordance with Official Letter/CVM/SEP/nº 01/2017, dated 02.23.2017. In the case of Board of Auditors, only the members were considered.
The number of compensated members of each body corresponds to the annual average number of members of each body monthly calculated, to two decimal places, in accordance with Official Letter/CVM/SEP/nº 01/2017. For the calculation of the average, all compensated members, including those who have received proportional compensation due to the beginning and end of the elective term, were considered, those who had received prior months' referrals and those who received portions of the Variable Compensation of Directors (RVA), including those arising from previous Programs. In the case of the Board of Auditors, the deputy members who, as a result of their performance, received compensation were also considered.
The values in the "Other" field of item "d.i" refer to the employer's social security contribution and the land contribution to the FGTS levied on the fees and/or compensation of the members of the Board of Executive Officers of BB Seguridade, Board of Directors and Board of Auditors, in accordance with item "b" of subheading 10.2.13 of Official Letter/CVM/SEP/nº 01/2017, dated 02.02.2017.

Total Compensation Observed for the Fiscal Year 2015 - Annual Values				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00[1]	4.08	3.50	**13.58**
c) Number of compensated members	4.00	4.08	3.50	**11.58**
d) Segregated compensation in:				
(i) Annual fixed compensation, segregated in:				
-Wage or compensation for work (BRL)	210,967.57	2,287,216.34	212,625.04	**2,710,808.95**
- Direct and Indirect Benefits (BRL)	N/A	344,874.86	N/A	**344,874.86**

- Participation in Committees	N/A	N/A	N/A	**N/A**
- Others (BRL)	37,893.87	931,476.97	45,289.71	**1,014,660.55**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Participation in the results	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (BRL)	N/A	1,417,382.63	N/A	**1,417,382.63**
(iii) Post-employment benefits (BRL)	N/A	164,570.86	N/A	**164,570.86**
(iv) Benefits office termination	N/A	N/A	N/A	**N/A**
(v) Compensation based on shares (BRL)	N/A	271,933.02	N/A	**271,933.02**
e) Total compensation (BRL)	**248,861.44**	**5,417,454.68**	**257,914.75**	**5,924,230.87**

[1] The Company's Board of Directors is composed of 6 members, however, in the year 2015, two of them waived their fees.

[2] The values of Variable Compensation of BB Seguridade Participações SA's directors for the period 2015-2016 are included in the total amount approved by the Annual Shareholders' Meeting of 04/27/2012 and its definition, which is 50% in pecuniary and 50% in shares, of which 20% were payed on demand and 80% deferred within four years, was approved by the Company's Board of Directors on 03/25/2015. Of the total amount of BRL 1,417,382.63 allocated to Variable Compensation, BRL 362,756.71 refer to the pecuniary installment of 2014 Program, after deduction of the advance, and BRL 593,475.17 refer to the advance of the 2015 Program. In addition, the total amount of BRL 461,150.75 is included with the social charges levied on the Variable Compensation. Of the BRL 271,933.02 for stock-based compensation, BRL 95,784.44 refer to the first deferred installment of the 2013 Program and BRL 176,148.58 refer to the on demand installment of the 2014 Program, in accordance with item "B" of subheading 10.2.13 of Official Letter No. 1/2017/CVM/SEP.

Total Compensation Observed for the Fiscal Year 2016 - Annual Values				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00[1]	4.00	2.83	**12.83**
c) Number of compensated members	4.08	4.25	3.08	**11.41**
d) Segregated compensation in:				
(i) Annual fixed compensation, segregated in:				
-Wage or compensation for work (BRL)	284,456.99	2,774,447.02	209,869.27	**3,268,773.28**
- Direct and Indirect Benefits (BRL)	N/A	128,261.21	N/A	**128,261.21**
- Participation in Committees	N/A	N/A	N/A	**N/A**

- Others (BRL)	42,884.25	1,004,349.06	45,074.11	**1,092,307.42**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Participation in the results	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others[2] (BRL)	N/A	1,460,137.01	N/A	**1,460,137.01**
(iii) Post-employment benefits (BRL)	N/A	184,012.10	N/A	**184,012.10**
(iv) Benefits office termination	N/A	N/A	N/A	**N/A**
(v) Compensation based on shares (BRL)	N/A	414,546.01	N/A	**414,546.01**
e) Total compensation (BRL)	**327,341.24**	**5,965,752.41**	**254,943.38**	**6,548,037.03**

[1] The Company's Board of Directors is composed of 6 members, however, in the year 2016, two of them waived their fees.

[2] The values of Variable Compensation of BB Seguridade directors for the period 2016-2017 are included in the total amount approved by the Annual Shareholders' Meeting of 04/20/2016 and its definition, which is 50% in pecuniary and 50% in shares, of which 20% were payed on demand and 80% deferred within four years, was approved by the Company's Board of Directors on 03/25/2015. Of the total amount of BRL 1,460,137.01 allocated to Variable compensation, BRL 307,580.68 refer to the pecuniary installment of the 2015 Program, after deduction of the advance, and BRL 654,291.54 refer to the advance of the 2016 Program. In addition, the total amount of BRL 498,264.79 is included with the social charges levied on the Variable Compensation. Of the BRL 414,546.01 for stock-based compensation, BRL 81,889.40 refer to the second deferred installment of the 2013 Program and BRL 162,515.66 refer to the first deferred installment of 2014 and BRL 170,141.66 refer to the on demand installment in view of the 2015 Program, in accordance with item "B" of subheading 10.2.13 of Official Letter No. 1/2017/CVM/SEP.

Total Compensation Provided for the Fiscal Year 2017 - Annual Values				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00[1]	4.08	3.00	**13.08**
c) Number of compensated members	3.75	4.17	3.00	**10.25**
d) Segregated compensation in:				
(i) Annual fixed compensation, segregated in:				
-Wage or compensation for work (BRL)	242,845.18	2,610,209.14	200,376.88	**3,007,812.54**
- Direct and Indirect Benefits (BRL)	N/A	153,553.85	N/A	**153,553.85**
- Participation in Committees	N/A	N/A	N/A	**N/A**
- Others (BRL)	51,920.62	944,894.86	43,982.75	**1,040,798.23**

(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Participation in the results	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others[1] (BRL)	N/A	1,112,743.83	N/A	**1,112,743.83**
(iii) Post-employment benefits (BRL)	N/A	172,765.52	N/A	**172,765.52**
(iv) Benefits office termination	N/A	N/A	N/A	**N/A**
(v) Compensation based on shares (BRL)	N/A	627,652.09	N/A	**627,652.09**
e) Total compensation (BRL)	**249,147.14**	**5,621,819.29**	**244,359.63**	**6,160,944.72**

[1] The Company's Board of Directors is composed of 6 members, however, in the year 2017, two of them waived their fees.

[2] The values of Variable Compensation of BB Seguridade directors for the period 2017-2018 are included in the total amount approved by the Annual Shareholders' Meeting of 4/20/2017 and its definition, which is 50% in pecuniary and 50% in shares, of which 20% were payed on demand and 80% deferred within four years, was approved by the Company's Board of Directors on 5/15/2017. Of the total amount of BRL 1,112,743.83 allocated to Variable compensation, BRL 368,584.23 refer to the pecuniary installment of the 2016 Program, after deduction of the advance, and BRL 435,050.74 refer to the advance of the 2016 Program. In addition, the total amount of BRL 309,108.86 is included with the social charges levied on the Variable Compensation. Of the BRL 627,652.09 for stock-based compensation, BRL 92,038.88 refer to the third deferred installment of the 2013 Program and BRL 155,451.92 refer to the second deferred installment of 2014, BRL 171,350.44 refer to the first installment of the 2015 Program and BRL 208,810.85 refer to the on demand installment of the 2016 Program, in accordance with item "B" of subheading 10.2.13 of Official Letter No. 1/2017/CVM/SEP.

Total Compensation Provided for the Fiscal Year 2018 - Annual Values				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00	4.00	3.00	**13.00**
c) Number of compensated members	4.00	4.00	3.00	**11.00**
d) Segregated compensation in:				
(i) Annual fixed compensation, segregated in:				
-Wage or compensation for work (BRL)	405,824.40	2,705,495.52	202,912.20	**3,314,232.12**
- Direct and Indirect Benefits (BRL)	N/A	442,715.90	N/A	**442,715.90**
- Participation in Committees	N/A	N/A	N/A	**N/A**
- Others (BRL)	91,310.49	979,389.38	45,655.25	**1,116,355.11**
(ii) Variable compensation[1], segregated in:				

- Bonus	N/A	N/A	N/A	**N/A**
- Participation in the results	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others[1] (BRL)	N/A	1,793,091.08	N/A	**1,793,091.08**
(iii) Post-employment benefits (BRL)	N/A	459,934.24	N/A	**459,934.24**
(iv) Benefits office termination	N/A	N/A	N/A	**N/A**
(v) Compensation based on shares (BRL)	N/A	940,475.78	N/A	**940,475.78**
e) Total compensation (BRL)	**R$ 497,134.89**	**R$ 7,321,101.89**	**R$ 248,567.45**	**8.066.804,23**

[1] The values refer to the projection of the Variable Compensation of BB Seguridade directors for the period 2018-2019. Of the total amount of BRL 1,793,091.08 allocated to Variable compensation, BRL 382,813.69 refer to the pecuniary installment of the 2017 Program, after deduction of the advance, and BRL 683,734.66 refer to the advance of the 2018 Program. In addition, the total amount of BRL 726,542.73 is included with the social charges levied on the Variable Compensation. Of the BRL 940,475.78 for stock-based compensation, BRL 151,836.38 refer to the fourth deferred installment of the 2013 Program and BRL 223,549.61 refer to the third deferred installment of 2014, BRL 196,941.75 refer to the second deferred installment of 2015, BRL 204,575.15 refer to the first deferred installment of 2016 and BRL 163,572.89 refer to the on demand installment of the 2017 Program, in accordance with item "B" of subheading 10.2.13 of Official Letter No. 1/2017/CVM/SEP.

13.3 - Variable Compensation of Directors

In relation to the variable compensation of the last three fiscal years and that provided for the current fiscal year of the Board of Directors, Statutory Board and Board of Auditors, elaborate table with the specified contents.

The number of members of each body corresponds to the annual average number of each body monthly calculated, to two decimal places, in accordance with Official Letter/CVM/SEP/nº 01/2017, dated 02.23.2017. For the calculation, the number of members was considered on the last working day of the month.

The number of compensated members of each body corresponds to the annual average number of members of each body monthly calculated, to two decimal places, in accordance with CVM Instruction n° 552 of October 9th, 2014. For the calculation of the average, all members that received variable compensation of directors (RVA), including those from previous programs, were considered.

The members of the Board of Directors and Board of Auditors of BB Seguridade are not the target public of the Variable Compensation Program of the Directors of BB Seguridade.

Variable Compensation for the Fiscal Year 2015				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00	4.08	3.50	**13.58**
c) Number of compensated members	0	4.08	0	**4.08**

d) Bonus				
(i) Minimum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in the compensation plan - achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized value	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided in the compensation plan (BRL)	N/A	593,475.18	N/A	**593,475.18**
(ii) Maximum value provided in the compensation plan (BRL)	N/A	1,186,950.36	N/A	**1,186,950.36**
(iii) Value provided in the compensation plan - achieved goals (BRL)	N/A	1,186,950.36	N/A	**1,186.950.36**
(iv) Effectively recognized value* (BRL)	N/A	1,417,382.63	N/A	**1,417,382.63**

* The values of Variable Compensation of BB Seguridade directors for the period 2015-2016 are included in the total amount approved by the Annual Shareholders' Meeting of 4/27/2015 and its definition, which is 50% in pecuniary and 50% in shares, of which 20% were deferred on demand and 80% deferred within four years, was approved by the Company's Board of Directors on 3/18/2016. Of the total amount of BRL 1,417,382.63 (sub-item ii of item 13.02), we hereby announce: i) BRL 362,756.71 refer to the pecuniary installment of the 2014 Program, after deduction of the advance; ii) BRL 593,475.17 refer to the advance of the 2015 Program; iii) BRL 461,150.75 refer to expenses with social charges related to Variable compensation, in accordance with Official Letter 1/2017/CVM/SEP.

Variable Compensation for the Fiscal Year 2016				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00	4.00	2.83	**12.83**
c) Number of compensated members	0	4.25	0	**4.25**
d) Bonus				
(i) Minimum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in the compensation plan - achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized value	N/A	N/A	N/A	**N/A**
e) Profit sharing				

(i) Minimum value provided in the compensation plan (BRL)	N/A	654,291.54	N/A	**654,291.54**
(ii) Maximum value provided in the compensation plan (BRL)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Value provided in the compensation plan - achieved goals (BRL)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively recognized value* (BRL)	N/A	1,460,137.01	N/A	1,460,137.01

* The values of Variable Compensation of BB Seguridade directors for the period 2016-2017 are included in the total amount approved by the Annual Shareholders' Meeting of 4/20/2016 and its definition, which is 50% in pecuniary and 50% in shares, of which 20% were deferred on demand and 80% deferred within four years, was approved by the Company's Board of Directors on 3/15/2017. Of the total amount of BRL 1,460,137.01 (sub-item ii of item 13.02), we hereby announce: i) BRL 307,580.68 refer to the pecuniary installment of the 2015 Program, after deduction of the advance; ii) BRL 654,291.54 refer to the advance of the 2016 Program; and iii) BRL 498,264.79 refer to expenses with social charges related to Variable compensation, in accordance with Official Letter 1/2017/CVM/SEP.

Variable Compensation for the Fiscal Year 2017				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00	4.00	3.00	**13.00**
c) Number of compensated members	0	4.17	0	**4.17**
d) Bonus				
(i) Minimum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in the compensation plan - achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized value	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided in the compensation plan (BRL)	N/A	435,050.74	N/A	**435,050.74**
(ii) Maximum value provided in the compensation plan (BRL)	N/A	1,367,469.24	N/A	**1,367,469.24**
(iii) Value provided in the compensation plan - achieved goals (BRL)*	N/A	1,367,469.24	N/A	**1,367,469.24**
(iv) Effectively recognized value (BRL)	N/A	1,112,743.83	N/A	**1,112,743.83**

* The Variable Compensation values of the BB Seguridade directors for the period 2017-2018 are included in the total amount passed at the Annual Shareholders' Meeting of 04/20/2017. Of the total amount of BRL 1,112,743.83 allocated to Variable compensation, BRL 368,584.23 refer

to the pecuniary installment of the 2016 Program, after deduction of the advance, and BRL 435,050.74 refer to the advance of the 2017 Program. In addition, the total amount of BRL 309,108.86 is included with the social charges levied on the Variable Compensation.

Variable Compensation Provided for the Fiscal Year 2018				
a) Body	**Board of Directors:**	**Statutory Board of Directors**	**Board of Auditors:**	**Total**
b) Total number of members	6.00	4.00	3.00	**13.00**
c) Number of compensated members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided in the compensation plan - achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively recognized value	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided in the compensation plan (BRL)	N/A	683,734.66	N/A	**683,734.66**
(ii) Maximum value provided in the compensation plan (BRL)	N/A	1,367,469.32	N/A	**1,367,469.32**
(iii) Value provided in the compensation plan - achieved goals (BRL)*	N/A	1,793,091.08	N/A	**1,793,091.08**
(iv) Effectively recognized value (BRL)	N/A	N/A	N/A	**N/A**

*1 The values refer to the projection of the Variable Compensation of BB Seguridade Participações S.A. directors for the period 2018-2019. Of the total amount of BRL 1,793,091.08 allocated to Variable compensation, BRL 382,813.69 refer to the pecuniary installment of the 2017 Program, after deduction of the advance, and BRL 683,734.66 refer to the advance of the 2018 Program. In addition, the total amount of BRL 726,542.73 is included with the social charges levied on the Variable Compensation in compliance with Official letter nº 1/2017/CVM/SEP.

13.4 - Stock-based compensation plan

(a) general terms and conditions

To exercise a statutory mandate (Chief Executive Officer or Officer) in force during the 2017 fiscal year and comply with the targets and indicators defined as prerequisites for the Plan activation.

(b) main objectives of the plan

To stimulate the maximization of sustainable results for the Company based on best practices of corporate and market governance, rewarding the efforts of the Directors as the strategic objectives are achieved and maintained over time.

To strengthen the commitment to the Company's strategies, not encouraging behavior that increase the risk exposure above levels considered safe in the Company's short, medium and long-term strategies.

(c) how the plan contributed to those objectives

The plan directly contributes to the objectives, since it consists of several performance indicators that are derived from the Company's strategic planning, budget and business plan.

The qualification and classification of directors based on indicators that measure the achievement of corporate, specific, individual and collegiate goals, which are earned through the performance of specific evaluations and the achievement of the Company's Work Contract. In addition, the Plan provides for payment in kind and in shares, with cash disbursement forecasts and deferred over time, conditioned by the non-occurrence of a reduction of more than 20% in the Company's income, free of extraordinary effects.

(d) how the plan is included in the Company's compensation policy

The Variable Compensation Program consists of payment in kind and in shares and, of the total paid in shares, 20% will be immediately transferred and 80% will be deferred in 4 years: 20% in one year, 20% in two years, 20 % in three years and 20% in four years.

The installments provided to be made available once the deferral period has been fulfilled will have the annual availability conditional on the non-occurrence of a 20% reduction in the company's net income, free of extraordinary effects, calculated between the year that generated the right and the years provided for payment.

(e) how the plan aligns the interests of directors and the Company in the short, medium and long term

The alignment of the Plan takes place through the search for the increase of the result and its sustainability in the future periods. In addition to the indicators used to measure the results aligned with the strategy, the payment of part of the variable compensation is deferred, conditioned to the non-negative variation of the result.

The Program promotes high performance culture and commitment to sustainable results, aligning the interests of directors and the Company.

(f) maximum number of shares covered

There is no maximum number of shares. The number of shares will be defined according to the average price and according to the results achieved.

(g) the maximum number of options to be granted

Not applicable. The compensation is based only on actions.

(h) conditions for the acquisition of shares

The shares are acquired / used in accordance with the CVM authorization.

The form, purchase price, custody and transfer of shares will follow a model adopted by the financial area and approved by the Company's Board of Directors, authorizing the payment of the variable compensation of the executive board, the date of authorization being the base date for acquisition of shares.

(i) criteria for setting the acquisition or exercise price

The value of BB Seguridade shares to be assigned to each director will be calculated through the division of the net amount equivalent to 50% of the entitled fees, as a variable compensation, by the average purchase price, which is given by the average quotation closing of the Company's shares in the trading sessions held in the week prior to the RVA base date.

(j) criteria for setting the exercise period

Not applicable. The compensation is based only on actions.

(k) settlement form

Not applicable.

(l) restrictions on the transfer of shares

In the event of a reduction in results of more than 20%, free of extraordinary effects, deferred installments not paid may be proportionally reversed to the reduction in the result.

(m) criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan

The activation of the compensation program is subject to the following prerequisites: i) attainment of the Work Contract, a tool for measuring the Company's internal results, ii) activation of the profit sharing program or results of Company employees, if any, and employees of Banco do Brasil SA; iii) existence of accounting profit in the year; iv) there are free and sufficient resources to pay the variable compensation to the Board of Executive Officers, and such resources cannot be derived from new loans made for this purpose; and v) the existence, in the reference year, of cash flow from investment activities corresponding to at least 25% of income before income tax and social contribution, considering the individual financial statements of BB Seguridade.

Currently, there is no provision of discontinuity of the plan.

(n) effects of the director's departure of the Company's bodies over the rights under the stock-based compensation plan

The director is entitled to receive the values according to the days of performance in the period. There is no change in relation to deferred installments not paid as a result of terminations or death.

13.5 - Compensation based on shares of the Board of Directors and Statutory Board

Not applicable to the Board of Directors.

Share-based compensation applies only to the Statutory Board. In May 2014, after determining the variable compensation to which the Company's Board of Executive Officers was entitled for the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the 2013 Variable Compensation Program. In June and July 2014, 2,313 shares were transferred to the members of the board. The second, third and fourth annual installments were transferred to the members of the Statutory Board of Directors in 2015, 2016 and 2017, remaining to pay the fifth installment equivalent to 2,310 shares, which are registered in treasury and blocked for movement.

In March 2015, when the variable compensation for the results achieved in 2014 was determined, 19,500 shares were acquired and 3,895 shares were transferred to the members of the Board of Executive Officers. The second and third annual installments were transferred to the members of the Statutory Board of Directors in 2016 and 2017, remaining to pay the fourth and fifth installment equivalent to 7,831 shares, which are registered in treasury and blocked for movement.

In March 2016, when the variable compensation for the results achieved in 2015 was determined, 21,372 shares were acquired. In addition to the acquisitions made, 104 surplus shares were transferred from the 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to the members of the Statutory Board. In 2017, 4,293 shares were transferred to the members of the Board of Executive Officers for the second annual installment, remaining to pay the third, fourth and fifth installments, totaling 12,879 shares, which are registered in treasury and blocked for movement.

In March 2017, after calculating the variable compensation for the results achieved in 2016, 25,703 shares were acquired and 5,151 shares were transferred to the members of the Board of Executive Officers regarding the first annual installment, with 20,552 shares being held in treasury and blocked for movement.

Currently, due to the compensation of the Variable compensation Program, there are 43,515 treasury shares. Until the date of transfer to the beneficiaries, these shares will not have economic or voting rights.

Share-based compensation expected for the current fiscal year (2018)		
	Board of Directors	Statutory Board of Directors
Total number of members	-	04
Number of compensated members	-	08[1]
Weighted average price for the year	-	32.51[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable.
(b) Of the lost options during the fiscal year	-	Not applicable.
(b) Of the exercised options during the fiscal year	-	Not applicable.
(b) Of the expired options during the fiscal year	-	Not applicable.
Potential dilution in case of exercise of all granted options	-	Not applicable.

[1] Total number of beneficiaries who acted during the evaluation period and will be entitled to receive deferred installments to be paid in 2018.
[2] Estimated average price of acquisition / marking of the shares allocated to the Program.

Share-based compensation for the year ended 12/31/2017		
	Board of Directors	Statutory Board of Directors
Total number of members	-	04
Number of compensated members	-	06[1]
Weighted average price for the year	-	28.40[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable.
(b) Of the lost options during the fiscal year	-	Not applicable.
(b) Of the exercised options during the fiscal year	-	Not applicable.
(b) Of the expired options during the fiscal year	-	Not applicable.
Potential dilution in case of exercise of all granted options	-	Not applicable.

[1] Total number of beneficiaries who acted during the evaluation period and were entitled to receive deferred installments paid in 2017.
[2] Price of acquisition / marking of the shares allocated to the Program.

Share-based compensation for the year ended 12/31/2016		
	Board of Directors	Statutory Board of Directors
Total number of members	-	04
Number of compensated members	-	06[1]
Weighted average price for the year	-	28.50[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable.
(b) Of the lost options during the fiscal year	-	Not applicable.
(b) Of the exercised options during the fiscal year	-	Not applicable.
(b) Of the expired options during the fiscal year	-	Not applicable.
Potential dilution in case of exercise of all granted options	-	Not applicable.

[1] Total number of beneficiaries who acted during the evaluation period and were entitled to receive deferred installments paid in 2016.
[2] Average price of acquisition / marking of the shares allocated to the Program.

Share-based compensation for the year ended 12/31/2015		
	Board of Directors	Statutory Board of Directors
Total number of members	-	04
Number of compensated members	-	05[1]
Weighted average price for the year	-	32.81[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable.
(b) Of the lost options during the fiscal year	-	Not applicable.
(b) Of the exercised options during the fiscal year	-	Not applicable.
(b) Of the expired options during the fiscal year	-	Not applicable.

Share-based compensation for the year ended 12/31/2015		
	Board of Directors	Statutory Board of Directors
Potential dilution in case of exercise of all granted options	-	Not applicable.

[1] Total number of beneficiaries who acted during the evaluation period and were entitled to receive deferred installments paid in 2015.
[2] Average price of acquisition / marking of the shares allocated to the Program.

13.6 - Information on the open options of the Board of Directors and the Statutory Board of Executive Officers
BB Seguridade does not have an option-based compensation plan.

13.7 - Exercised options and shares delivered related to stock-based compensation of the Board of Directors and Statutory Board of Executive Officers
BB Seguridade does not have an option-based compensation plan.
Share-based compensation applies only to the Statutory Board. In May 2014, after determining the variable compensation to which the Company's Board of Executive Officers was entitled for the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the 2013 Variable Compensation Program. In June and July 2014, 2,313 shares were transferred to the members of the board. The second, third and fourth annual installments were transferred to the members of the Statutory Board of Directors in 2015, 2016 and 2017, remaining to pay the fifth installment equivalent to 2,310 shares, which are registered in treasury and blocked for movement.
In March 2015, when the variable compensation for the results achieved in 2014 was determined, 19,500 shares were acquired and 3,895 shares were transferred to the members of the Board of Executive Officers. The second and third annual installments were transferred to the members of the Statutory Board of Directors in 2016 and 2017, remaining to pay the fourth and fifth installment equivalent to 7,831 shares, which are registered in treasury and blocked for movement.
In March 2016, when the variable compensation for the results achieved in 2015 was determined, 21,372 shares were acquired. In addition to the acquisitions made, 104 surplus shares were transferred from the 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to the members of the Statutory Board. In 2017, 4,293 shares were transferred to the members of the Board of Executive Officers for the second annual installment, remaining to pay the third, fourth and fifth installments, totaling 12,879 shares, which are registered in treasury and blocked for movement.
In March 2017, after calculating the variable compensation for the results achieved in 2016, 25,703 shares were acquired and 5,151 shares were transferred to the members of the Board of Executive Officers regarding the first annual installment, with 20,552 shares being held in treasury and blocked for movement.
Currently, due to the compensation of the Variable compensation Program, there are 43,515 treasury shares. Until the date of transfer to the beneficiaries, these shares will not have economic or voting rights.

Exercised options and actions delivered - fiscal year ended 12/31/2015		
	Board of Directors	Statutory Board of Directors
Number of members	-	04
Number of compensated members	-	05
Exercised options	-	Not applicable.
Number of shares	-	Not applicable.
Weighted average price for the year	-	Not applicable.
Difference between the exercise value and the market value of the shares related to the exercised options	-	Not applicable.
Delivered shares	-	
Number of delivered shares	-	6,205
Weighted average purchase price	-	32.81
Difference between the acquisition value and the market value of the acquired shares	-	0

Exercised options and actions delivered - fiscal year ended 12/31/2016		
	Board of Directors	Statutory Board of Directors
Number of members	-	04
Number of compensated members	-	05
Exercised options	-	Not applicable.
Number of shares	-	Not applicable.
Weighted average price for the year	-	Not applicable.
Difference between the exercise value and the market value of the shares related to the exercised options	-	Not applicable.
Delivered shares	-	
Number of delivered shares	-	10,501
Weighted average purchase price	-	28.69

Exercised options and actions delivered - fiscal year ended 12/31/2016		
	Board of Directors	Statutory Board of Directors
Difference between the acquisition value and the market value of the acquired shares	-	0

Exercised options and actions delivered - fiscal year ended 12/31/2017		
	Board of Directors	Statutory Board of Directors
Number of members	-	04
Number of compensated members	-	06
Exercised options	-	Not applicable.
Number of shares	-	Not applicable.
Weighted average price for the year	-	Not applicable.
Difference between the exercise value and the market value of the shares related to the exercised options	-	Not applicable.
Delivered shares	-	
Number of delivered shares	-	15,641
Weighted average purchase price	-	29.65
Difference between the acquisition value and the market value of the acquired shares	-	0

13.8 - Information to understand the data disclosed in items 13.5 to 13.7 - Stock price and option pricing method

(a) pricing model

The value of BB Seguridade shares to be assigned to each director will be calculated through the division of the net amount equivalent to 50% of the entitled fees, as a variable compensation, by the average purchase price, which is given by the average quotation closing of the Company's shares (BBSE3) in the trading sessions held in the week prior to the RVA base date.

If there is a fractional result in the calculation of the deferred installments, the fractions will be accumulated in the first installment. The deferred installments will be proportionally diminished to the reduction of the result, if there is a negative result or a significant reduction of the recurring profit realized, rounding up to the upper integer in case of a fraction.

(b) data and assumptions used in the pricing model, including the weighted average share price, exercise price, expected volatility, option term, expected dividends and risk-free interest rate

To obtain the price of the week prior to the payment date, the daily average prices are used and the simple arithmetic average calculated. Variable compensation is not based on options.

(c) the method used and the assumptions made to incorporate the expected effects of early exercise

Variable compensation is not based on options.

(d) determination of the expected volatility

Variable compensation is not based on options.

(e) if any other option characteristic was incorporated in the measurement of its fair value

Variable compensation is not based on options.

13.9 - Interest in shares, quotas and other convertible securities held by directors and fiscal committee - per body

Fiscal year ended on December 31st, 2017	
	Shares of BB Seguridade
Board of Directors	3,797
Executive Board	8,576
Board of Auditors:	0
Total	**12,373**
Fiscal year ended on December 31st, 2017	
	Shares of Banco do Brasil
Board of Directors	5,046
Executive Board	0
Board of Auditors:	4,949
Total	**9,995**
Fiscal year ended on December 31st, 2017	
	Shares of IRB
Board of Directors	0
Executive Board	0
Board of Auditors:	0
Total	**0**

13.10 - Information on pension plans granted to members of the board of directors and statutory officers

The statutory officers of BB Seguridade are career employees assigned by Banco do Brasil. Once they occupy their functions in the Company, they maintain the pension plans with the same conditions as the employees of their controlling shareholder.

13.11 - Maximum, minimum and average individual compensation of the Board of Directors, Statutory Board of Executive Officers and Board of Auditors

The value of the highest individual annual compensation of each body is calculated without any exclusion of members, referring to the 12-month period, considering all the compensation recognized in the result, including the direct and indirect benefits and social charges levied on its compensation portions, according to items "b" and "j" of subheading 10.2.13 of official Letter CVM/SEP/nº 1/2017, dated 02/23/2017.

The value of the lower individual annual compensation of each body is calculated with the exclusion of all members of the respective body who have held the position for less than 12 months. The amount of the lower individual compensation corresponds to the total annual compensation, including the direct and indirect benefits and social charges levied on its compensation portions, according to items "b" and "j" of subheading 10.2.13 of official Letter CVM/SEP/nº 1/2017, dated 02/23/2017.

Year 2015

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board of Directors**	**Board of Auditors:**
b) Number of members	6.00[1]	4.08	3.50
c) Number of compensated members	4.00	4.08	3.50
d) Value of the highest compensation	BRL 75,883.05	BRL 1,487,629.73	BRL 75,883.05
e) Value of the lowest compensation	BRL 75,883.05	BRL 1,268,482.75	BRL 74,422.85
f) Value of the average compensation	BRL 62,215.36[1]	BRL 1,327,807.52[2]	BRL 73,689.93

[1] The Company's Board of Directors is composed of six members, however, in 2015, two of them waived their compensation (BRL 248,861.44/4 = BRL 62,215.36).
[2] The average value calculated is BRL 5,417,454.68/4.08.

Year 2016

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board of Directors**	**Board of Auditors:**
b) Number of members	6.00[1]	4.08	2.83
c) Number of compensated members	4.08	4.25	3.08
d) Value of the highest compensation	BRL 81,663.74	BRL 1,648,960.78	BRL 84,812.20
e) Value of the lowest compensation	BRL 80,825.13	BRL 1,348,928.18	BRL 83,081.37
f) Value of the average compensation	BRL 80,230.720[1]	BRL 1,403,706.37[2]	BRL 76,297.60[3]

[1] The Company's Board of Directors is composed of six members, however, in 2016, two of them waived their compensation (BRL 327,341.24/4.08 = BRL 80,230.70).
[2] The average value calculated is BRL 5,965,752.11/4.25.
[3] The average value calculated is BRL 234,996.60/3.08.

Year 2017

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board of Directors**	**Board of Auditors:**
b) Number of members	6.00[1]	4.08	3.00
c) Number of compensated members	3.75	4.17	3.00

d) Value of the highest compensation	BRL 81,820.47	BRL 1,306,687.19	BRL 81,718.23
e) Value of the lowest compensation	BRL 80,241.55	BRL 1,257,556.03	BRL 80,923.10
f) Value of the average compensation	BRL 78,604.21[1]	BRL 1,349,236.63[2]	BRL 81,453.21[3]

[1] The Company's Board of Directors is composed of six members, however, in 2017, two of them waived their compensation (BRL 249,147.14/3.75 = BRL 78,604.21).
[2] The average value calculated is BRL 5,621,819.29/4.17.
[3] The average value calculated is BRL 244,359.63/3.00.

13.12 - Mechanisms for compensation or indemnification for directors in the event of dismissal or retirement

The Company does not have contractual arrangements, insurance policies or other instruments that structure mechanisms for compensation or indemnification for directors in the event of removal from office or retirement.
In these cases, the same conditions will be applied for the directors of the parent company, since all directors are employees from that company.

13.13 - Percentage in the total compensation held by directors and members of the fiscal council who are parties related to the controllers

Year 2015	**Board of Directors**	**Statutory Board of Directors**	**Board of Auditors:**
Total compensation of the body (BRL)	248,861.44	5,417,454.68	257,914.75
Total compensation of the members indicated by the controller (BRL)	47,712.09	5,417,454.68	101,096.07
Percentage of compensation of the nominees in relation to the total paid	19%	100%	39%

Year 2016	**Board of Directors**	**Statutory Board of Directors**	**Board of Auditors:**
Total compensation of the body (BRL)	327,341.24	5,965,752.41	254,943.38
Total compensation of the members indicated by the controller (BRL)	69,234.48	5,965,752.41	96,598.84
Percentage of compensation of the nominees in relation to the total paid	21.15%	100%	37.89%

Year 2017	Board of Directors	Statutory Board of Directors	Board of Auditors:
Total compensation of the body (BRL)	249,147.14	5,740,823.26	244,359.63
Total compensation of the members indicated by the controller (BRL)	0	5,740,823.26	80,923.10
Percentage of compensation of the nominees in relation to the total paid	0%	100%	33.12%

13.14 - Compensation of directors and members of the fiscal council, grouped by body, received for any reason other than the position they occupy

There is none.

13.15 - Compensation of directors and members of the supervisory board recognized in the results of direct or indirect controllers of companies under common control and controlled by the issuer.

BB Seguridade has in its governance structure the following members: i) a Chief Executive Officer; ii) three directors; iii) six members in the Board of Directors; and iv) three members in the Board of Auditors.

The members of the Board of Directors and of the Board of Auditors, appointed by the direct controlling shareholder of BB Seguridade (Banco do Brasil SA), are career employees and remunerated according to positions held at BB.

The members appointed by the indirect controlling shareholder are civil servants and compensated by the Federal Government according to the positions held in that sphere.

BB Seguridade only pays the members' monthly compensation for participation in its collegiate bodies. The directors are monthly remunerated, regardless of the number of meetings, within the limits established by the internal regulations. No member of the Board of Directors of BB Seguridade has the compensation paid by the controlling shareholder of BB Seguridade or by subsidiaries.

13.16 - Other important information

All information deemed relevant was disclosed in the above items.

14. HUMAN RESOURCES

14.1 – Description of the human resources

(a) number of employees (total, per groups based on the activity performed and per geographic location)

Board	Team	Location	Qty Employees Fiscal Year 2015	Qty Employees Fiscal Year 2016
Corporate Management and RI	Executive Officer and Manager	DF	2	2
	Accounting	DF	12	12
	Controllership	DF	8	8
	Projects Office, Processes and Strategic Management	DF	7	10
	Finances	DF	6	6
	Administrative Management	DF	2	4
	Administrative Management	SP	1	1
	Personnel Management	DF	5	5
	IT and Information Management	DF	6	1
	Relation with Investors	SP	6	6
	Total		**55**	**55**
Governance, Risks and Compliance	Executive Officer and Manager	SP	2	2
	Executive Manager	DF	1	1
	Internal Controls and *Compliance*	DF	4	4
	Risks Management	DF	3	4
	Corporate Governance I	SP	7	6
	Corporate Governance II	SP	6	5
	Corporate Governance III	SP	5	5
	Legal Department	DF	5	5
	Governance Department	DF	8	6
	Total		**41**	**38**
Commercial and Merchandise	Executive Officer and Manager	DF	2	2
	Digital Channels	DF	3	5
	Cial Wholesale, Private and Government	SP	5	5
	Commercial Retail	DF	6	8
	Clients Strategy	DF	4	6
	Marketing and Communication	DF	4	4
	Operations, Broker 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**
	President Director	DF	1	1
	Internal Audit	DF	2	6
Total General			**152**	**157**

BB Seguridade staff plan is exclusively comprised by Banco do Brasil employee, assigned to the Company, to which the same rights ensured guaranteed to its respective contract of work with Banco do Brasil.

In February 2017, the internal reorganization of the Company's Organization Macro-structure has been approved. Therefore the structure now has the following constitution:

Board	Team	Location	Qty Employees Fiscal Year 2017
Corporate Management and Relation with Investors	Executive Officer and Superintendent	DF	2
	Projects Advisor 1	DF	1
	Projects Advisor 2	SP	1
	People, Processes and Strategy	DF	4
	Administrative	DF	6
	Administrative	SP	1
	ERP and Processes	DF	4
	Human Capital	DF	5
	Financial Management	DF	4
	Budget and Performance	DF	5
	Investment and Cash	DF	5
	Accounting	DF	10
	Relation with Investors	SP	5
	Total		**53**
Governance, Risks and Controls	Officer	SP	1
	Executive Superintendent	DF	1
	Advisory President	DF	1
	Corporate Management	DF	8
	Legal Department	DF	5
	Interest Management	SP	9
	Strategic Governance and M&A	SP	5
	Risks and Controls	DF	6
	Total		**36**
Clients, Commercial and Merchandise	Executive Officer and Superintendent	DF	2
	Digital Strategy	SP	1
	New Platform	DF	3
	Portfolio Management	DF	4
	Merchandise Administration	DF	9
	Support to Business	DF	6
	Operations	DF	3
	New Merchandise, Innovation and IC	DF	5
	Commercial Strategy	DF	4
	Commercial Strategy	SP	1
	Mobilization	DF	3
	Mobilization	SP	1
	Marketing and Communication	DF	6
	Clients Strategy	DF	5
	Service	DF	4
	Business-oriented Technology	DF	5
	Analytics	DF	3
	Total		**65**
	President Director	DF	1
	Internal Audit	DF	4

	Coaud	DF	1
Total General			**160**

(b) number of third parties (total, per groups based on the activity performed and per geographic

Activity Group	Location	Quantity (fiscal year 2015)	Quantity (fiscal year 2016)	Quantity (fiscal year 2017)
Pantry	DF	3	2	2
Pantry	SP	-	1	1
Telephone	DF	2	2	2
Telephone	SP	1	1	1
Marketing (Insurance Group)	DF	1	1	1
Operations, Broker and Quality (Coopersystem and Odontoprev)	DF	4	4	6
ERP Project (Wipro)	SP	-	-	26
Total General		**11**	**11**	**39**

(c) turnover index

The assignment of employees to BB Seguridade, by Banco do Brasil, started on 03.15.2013. In the period of this form, the Company's turnover reached 25.6%.[4]

14.2. Relevant alterations – Human Resources

[4] The turnover index has been calculated taking into consideration the simple average between the total of admission and dismissal of employees in the company, divided by the total of employees and multiplied by 100, in order to obtain to percentage value. Admission is deemed the beginning of the assignment period and dismissal the end of the assignment period. The calculation methodology is the same one used in the previous years.

Since the constitution of BB Seguridade, there has been no alteration in the Company's policy of counting only on Banco do Brasil assigned employees. However, the change of the organization structure performed in February, 2017 covered the bond of the area of people management to the area responsible for the definition of the Company's strategy, with the purpose of acting jointly in the strategy execution

14.3. Description of the employee remuneration policy

(a) salary and variable remuneration policy

The Company's employee are employees assigned by Banco do Brasil that, by assuming their positions in the Company, are ensured the same conditions in force for the employees of its major shareholder. Such conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) benefits policy

The Company's employees are employees assigned by Banco do Brasil which, by assuming their positions in the Company, are ensured the benefits similar to the ones provided in the Benefits Policy in force for the employees of its shareholder. Such conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of the remuneration plans in actions of the non-administrating employees

The Company has no remuneration plans based on actions applicable to its associates, those being restricted to the members of the Statutory Board.

14.4 - Description of the relations between the issuer and unions

BB Seguridade has no background of relationship with union entities, representing its associates. Nonetheless, its operation is based on the conduct of its major shareholder, Banco do Brasil, which has always maintained a respectful posture towards the union organization, to the freedom of association and to the right of collective negotiation, giving priority to the dialog and search of negotiated solutions.

Since its constitution in the collective division of the bankers, the company has been represented on the negotiation table by its holding company and fully adhered to the agreement executed between the entities representing the employees of the category.

The years 2015 and 2016 have been market by standstills and strikes led by the union entities representing the employees, ended when the agreements executed among the Brazilian Banking Federation - Febraban, unions and companies, but in the year of 2016, the executed agreement had biennial validity. Therefore, in the year of 2017, no strikes or standstills have been registered.

14.5 - Other relevant information

All information deemed relevant has been disclosed in the items above.

CONTROL AND CORPORATE GROUP

15.1 / 15.2 - Equity position

Shareholder	Banco do Brasil S.A.	Treasury	Others	TOTAL
Nationality - State	Brazilian - DF			
CPF/CNPJ of the shareholder	00.000.000/0001-91			
Common Shares (Units)[1]	1,325,000,000	3,403,515	671,596,485	2,000,000,000
Common shares (%)[1]	66.25%	0.17%	33.58%	100.00%
Total shares (%)	66.25%	0.17%	33.58%	100.00%
Participates in a shareholders' agreement	No			
Controlling Shareholder	Yes			
Shareholder Resident or Domiciled Abroad	Not applicable			
Last change	5/15/2013			

The share capital of BB Seguridade Participações S.A. is fully comprised by common shares.

Banco do Brasil SA, the direct controlling shareholder of BB Seguridade Participações S.A., is controlled by the Federal Government through the entities described in the tables below:

Name	**National Treasury Secretariat**	**Investment and Stabilization Tax Fund**
Nationality	Brazilian	Brazilian
CNPJ/CPF	00.394.460/0001-41	10.539.257/0001-70
Number of Common Shares[1]	1,453,493,742	48,880,900
Percentage held in connection to total share capital	50.7253824	1.7058913
Participation in shareholders' agreement	No	No
If the shareholder is a legal entity, a list containing information referred to in sub items "a" to "d" regarding its direct and indirect controllers	Not applicable	Federal Government
Date of last change in the shareholding percentage	8/30/2012	12/31/2017

The share capital of Banco do Brasil S.A. is fully comprised by ordinary shares.

15.3. Capital payout

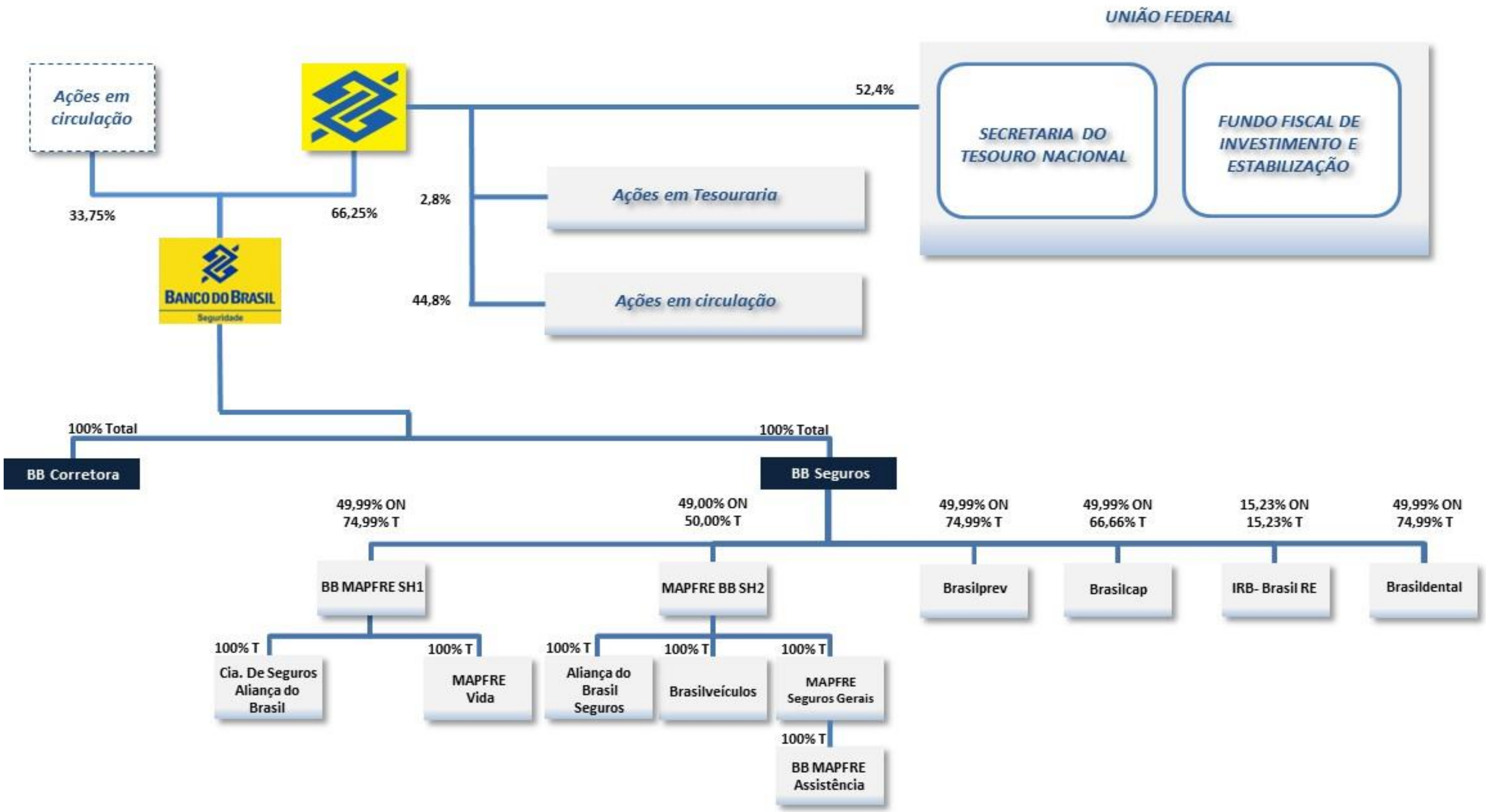
Date of last meeting / Date of last change	04/20/2018
Number of individual shareholders (Units)	50,003
Number of legal entity shareholders (Units)	2,219
Number of institutional investors (Units)	1,350

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, except those held by the controlling shareholder, the persons related to the issuer, managers of the issuer and shares held in treasury

Total number of ON shares (Units)	2,000,000,000	100.000%
Number of shares held by the controller (Units)	1,325,000,000	66.250%
Number of treasury shares (Units)	3,403,515	0.170%
Number of shares held by managers and related persons (Units)	12,373	0.001%
Number of outstanding shares (Units)	671,584,112	33.579%

15.4. Shareholders' organization chart



15.5 - Shareholders' agreement filed at the issuer's headquarters or of which the controller is a party

There is no shareholders' agreement filed at the Company's headquarters or of which the controller is a party.

15.6 - Relevant changes in the interest of control group members and managers of the issuer

The Company was incorporated on December 20th, 2012, with share capital represented by 15,000 ordinary shares.

On December 31st, 2012, share split was carried out in the proportion of 83.333332 shares, replacing each existing share, with the capital being represented by 1,250,000 ordinary shares. On the same day, the Extraordinary General Meeting approved an increase in the company's share capital, which now has 470,563,927 ordinary shares, fully paid-in by Banco do Brasil.

On March 28th, 2013, an ordinary share split was approved, in the proportion of 4.25021954562191 new shares for each existing share, with the Company's new share capital being comprised by 2,000,000,000 ordinary shares.

On April 29th, 2013, Banco do Brasil sold 600,000,000 ordinary shares issued by the Company and, on May 15th, 2013, sold another 75,000,000 shares through option exercise of the additional share batch issued by the Company of its holding, under the same conditions and price of the base offer shares. In this way, Banco do Brasil sold a total of 675,000,000 shares issued by the Company owned by it, within the scope of the Company's initial public offering.

Besides Banco do Brasil, there are no other shareholders in the control group with a shareholding equal to or greater than 5% of the Company's share capital.

15.7. Main corporate transactions occurred in the group that had a material effect on the issuer, such as mergers, consolidations, spin-offs, disposals of important Assets, indicating, when involving the issuer or any of its subsidiaries or affiliates

a) event	Acquisition of IRB ownership interest
b) main business conditions	On January 18th, 2013, CND Resolution No. 03/2013 was published, which established, among other matters, that the Federal Government, BB Seguros and Bradesco Auto Re – Companhia de Seguros (Bradesco Auto Re), Itaú Seguros S.A. (Itaú), Itaú Vida e Previdência S.A. (Itaú Vida and jointly with Itaú, Itaú Seguros) and Fundo de Investimentos em Participações Caixa Barcelona (FIP Caixa Barcelona), would sign a Shareholders' Agreement to define IRB control block after its privatization, granting the Federal Government special veto powers in certain matters arising from the holding of a special class PN share (*golden share*). On April 1st, 2013, BACEN authorized, through official letter 02011/2013, Banco do Brasil to indirectly participate in up to 25% of the capital of IRB. On April 17th, 2013, CADE's (Brazilian Administrative Council for Economic Defense) decision was published, which approved without restriction the concentration act No. 08700.002270/2013-01, which provided for IRB's corporate capital restructuring. In May 2013, the Federal Court of Auditors (TCU) approved four of the five stages provided for in TCU Normative Instruction No. 27/98, which provides for the TCU's oversight of the privatization processes. On May 24th, 2013, BB Seguros entered into a purchase and sale agreement with the Federal Government to acquire 20.51% of the ownership interest in IRB, represented by 212,421 ordinary shares. On the same date, the Shareholders' Agreement between the Federal Government, BB Seguros, Bradesco Auto Re, Itaú Seguros and FIP Caixa Barcelona was signed with intervention-consent 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 by BB Seguros of the ordinary shares purchasing. Subsequently, on August 28th, 2013, shares that belonged to the Federal Government were transferred, and BB Seguros now holds 20.51% of IRB's capital. On September 16th, 2013, ordinance No. 5,525 was published, under which SUSEP granted final approval for transfer of the share control and interference of IRB's business with the signatories of the Shareholders' Agreement. BNDES, exercising the powers conferred upon it by the CND, published in the Official Federal Gazette IRB's process of privatization completion on January 17th, 2014. On December 12th, 2014, TCU issued Official Letter No. 0627/2014 TCU/SefidTransporte, in which it communicates approval of the fifth and last stage provided for in Normative Instruction TCU No. 27/98, which provides for supervision by TCU of the privatization processes. IRB's equity position prior to the privatization process:

Shareholders	Percentage in the Total Capital (%)	Percentage in ON Shares (%)
National Treasury	50.00	100.00
Bradesco Auto Re	21.24	0.00
Itaú Seguros	15.44	0.00
Porto Seguro	2.31	0.00
Caixa Seguradora	1.08	0.00
Grupo Segurador BB Mapfre (AB and Vida Seguradora)	0.80	0.00
Minority	9.12	0.00

b) main business conditions

IRB's shareholding position after the privatization process:

Shareholders	Percentage in the Total Capital - ON Shares (%)	Percentage in PN shares (%) Existence of a Golden Share on behalf of the Federal Government:
National Treasury	27.55	100
BB Seguros	20.51	0.00
Bradesco Auto Re	20.51	0.00
Itaú Seguros	15.00	0.00
FIP Caixa Barcelona	6.65	0.00
Minority (with employees)	9.78	0.00

On December 29th, 2014, a wording adjustment in IRB's number of ON shares was approved, from 1,035,663 to 1,040,000 at the Extraordinary Shareholders' General Meeting (AGE), in order to also consider the amount of 4,337 treasury shares to calculate the shareholder base. As a result, BB Seguros now holds an ownership interest of 20.43% in IRB.

At the same Extraordinary Shareholders' Meeting, it was approved the split of ON shares issued by IRB in the proportion of 300 shares for each ON, without modification of the share capital, as well as the amendment of the Bylaws, in order to reflect such changes. Therefore, the total number of shares issued by IRB is 312,000,000 ONs, of which BB Seguros now holds 63,726,600, with no change in the percentage of shareholding, and one preferred class PN share held by the Federal Government.

IRB's shareholding position after Extraordinary General Meeting of December 29th, 2014:

Shareholders	Percentage in the Total Capital - ON Shares (%)	Percentage in PN shares (%) Existence of a Golden Share on behalf of the Federal Government:
National Treasury	27.44	100
BB Seguros	20.43	0.00
Bradesco Auto Re	20.43	0.00
Itaú Seguros	14.94	0.00
FIP Caixa Barcelona	9.85	0.00
Minority (with employees)	6.50	0.00
Treasury Shares	0.42	0.00

On August 17th, 2015, the Ministry of Finance, through ordinance No. 644, published in the Official Federal Gazette on August 18th, 2015, authorized payment of quotas of the Guarantee Fund and the Student Loan Operations (FGEDUC) through transfer of 49,161,763 ordinary shares held by the Federal Government issued by IRB.

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 in October 28th of the same year, Bradesco Seguros

	formalized its adhesion to the Shareholders' Agreement and assumption of all rights and obligations of the transferor shareholder. IRB shareholding position as of December 31st, 2015:

Shareholders	Percentage in the Total Capital - ON Shares (%)	Percentage in PN shares (%) Existence of a Golden Share on behalf of the Federal Government:
National Treasury	11.69	100
BB Seguros	20.43	0.00
Bradesco Seguros	20.43	0.00
Itaú Seguros	14.94	0.00
FIP Caixa Barcelona	9.85	0.00
FGEDUC	15.76	0.00
Minority (with employees)	6.50	0.00
Treasury Shares	0.42	0.00

c) partnerships involved	BB Seguros IRB National Treasury Bradesco Seguros Itaú Seguros FIP Caixa Barcelona FGEDUC
d) resulting effects of the transaction in the capital base	There was no change in the Company's capital base. Regarding IRB's capital base, see item "b" above.
e) shareholding structure before and after the transaction	There was no change in the Company's shareholding structure. Regarding IRB's shareholding structure, see item "b" above.
f) mechanisms used to ensure equitable treatment among shareholders	Issues inherent to the shareholders are governed by the Shareholders' Agreement and IRB Bylaws

a) event	Merger of BB Cor Participações S.A. ("BB Cor") by BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora")
b) main business conditions	On December 27th, 2016, at Shareholders' Meetings held by BB Corretora and BB Cor, it was resolved to close the latter, through its merger by the former. The Shareholders' Meeting of the merging company BB Corretora had the following purposes: (i) To examine, discuss and approve the Protocol and Justification of Merger of BB Cor by BB Corretora; (ii) to approve and ratify the appointment of the company contracted to prepare the appraisal report of the merged company net worth; (iii) to examine and approve the appraisal report; (iv) To approve and declare effective the merger of BB Cor by BB Corretora in accordance with the Protocol and Justification of Merger, as well as to authorize BB Corretora's management to perform all complementary acts necessary to said merger; v) to approve the version of the shareholders' equity (PL) of the merged company to the merging company; vi) to approve the increase of the share capital of BB Corretora through merger of the share capital of the merged company; vii) to approve the amendment of the wording of articles 1 and 4 of the Bylaws; and viii) to authorize the Company's management to perform all acts necessary to implement the resolutions to be taken at the Meeting. Considering that BB Seguridade was the only partner in the merged company on the merger date, there was no exchange ratio of shares of non-controlling shareholders of the merged company, pursuant to article 264 of Law No. 6404/76, since BB Seguridade was the holder of all shares of the merged company, being, at the merger date, the sole shareholder of the Merging Company. In the scope of BB Cor, in turn, it was resolved in the Meeting: (i) to examine, discuss and approve the Protocol and Justification of Merger; (ii) to approve and ratify the appointment of the company contracted to prepare the appraisal report of the merged company net worth; (iii) to examine and approve such report; (iv) To approve and declare effective the merger of BB Cor by BB Corretora in accordance with the Protocol and Justification of Merger, as well as to authorize BB Corretora's management to perform all complementary acts necessary to said merger; and v) To approve the version of the shareholders' equity of the merged company to the merging company, pursuant to the Protocol and Justification of the Merger. The Fiscal Councils (CF) of both companies involved in the transaction expressed their views on the proposed merger presented by the respective Collegiate Directors of the companies BB Corretora and BB Cor, pursuant to subsection III of article 163 of Law 6404/76. The ownership breakdown has undergone changes, as shown in item "e" of this table. It should be clarified that, in accordance with article 40, subsection VI, subparagraph "b" of Decree No. 8.818/2016, which defines competencies for the Secretariat for Coordination and Governance of State Enterprises, this Secretariat had nothing to oppose in relation to the merger transaction presented. In addition, the Ministry of Finance authorized the merger of BB Cor by BB Corretora, based on Decree No. 1.091/1994.
c) partnerships involved	BB Cor BB Corretora
d) resulting effects of the transaction in the capital base	There was no change in the Company's capital base. See item "b" above.

e) shareholding structure before and after the transaction

BB Cor's shareholding structure before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

BB Corretora's shareholding structure before the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Cor	100.00%	-	100.00%
Total	100.00%	-	100.00%

BB Corretora's shareholding structure after the transaction:

Shareholder	ON Shares (%)	PN Shares (%)	Total Capital (%)
BB Seguridade	100.00%	-	100.00%
Total	100.00%	-	100.00%

f) mechanisms used to ensure equitable treatment among shareholders

The Company was a wholly-owned subsidiary, having only one shareholder.

a) event	IPO of IRB Brasil Resseguros S.A. ("IRB Brasil-RE")
b) main business conditions	On 05/19/2017, the General Shareholders' Meeting of IRB-Brasil Re ("General Meeting"), within the scope of the Initial Offer of Shares of its issue, ratified the decision of the General Meeting of 8/21/2015 to approve: (i) the application for registration as a publicly-held company in category "A" before the Securities and Exchange Commission ("CVM"), (ii) the request for CVM to authorize the Public Offer of Distribution of Securities and (iii) adhesion to the special segment of Novo Mercado da B3 – Brasil, Bolsa, Balcão ("B3"). The Public Offer for secondary distribution was registered in CVM on 7/28/2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - occurred on 7/31/2017. On 8/29/2017, the secondary distribution Public Offering of 73,554,000 common, registered, book-entry shares with no par value issued by IRB Brasil-RE and held by Selling Shareholders was closed. 21,505,355 ordinary shares held by FGEDUC, 16,206,387 ordinary shares held by BB Seguros, 16,206,387 ordinary shares held by Bradesco Seguros, 11,166,019 ordinary shares held by Itaú Seguros, 677,400 ordinary shares held by Itaú Vida and 7,792,452 ordinary shares held by FIP Caixa Barcelona were sold, considering the exercise of Option of Supplementary Batch Shares, at the price of R$ 27.24 per Share, amounting to R$ 2,003,610,960.00. Following the Public Offering, IRB Brasil-RE's capital base and shareholding structure shall be as follows:

Before

Shareholders	Number of Shares	Percentage of ON shares (%)	Number of Shares	Percentage of PN shares (%)[1]
National Treasury	36,458,237	11.68	1	100.0
BB Seguros	63,726,600	20.43	0	0.0
Bradesco Seguros	63,726,600	20.43	0	0.0
Itaú Seguros	45,927,600	14.72	0	0.0
Itaú Vida	677,400	0.22	0	0.0
FIP Caixa Barcelona	30,743,700	9.84	0	0.0
FGEDUC	49,161,763	15.76	0	0.0
Minority	20,277,000	6.50	0	0.0
Treasury Shares	1,301,100	0.42	0	0.0

[1]Federal Government has a PN share with characteristics of *Golden Share*

b) main business conditions

After

Shareholders	Number of Shares	Percentage of ON shares (%)	Number of Shares	Percentage of PN shares (%)[1]
National Treasury	36,458,237	11.68	1	100.0
BB Seguros	47,520,213	15.23	0	0.0
Bradesco Seguros	47,520,213	15.23	0	0.0
Itaú Seguros	34,761,581	11.14	0	0.0
Itaú Vida	-	0.00	0	0.0
FIP Caixa Barcelona	22,951,248	7.37	0	0.0
FGEDUC	27,656,408	8.86	0	0.0
Outstanding Shares	93,831,000	30.07	0	0.0
Treasury Shares	1,301,100	0.42	0	0.0

[1]Federal Government has a PN share with characteristics of *Golden Share*

c) partnerships involved

IRB

BB Seguros

FGEDUC

Bradesco Seguros

Itaú Seguros

Itaú Vida

FIP Caixa Barcelona

d) resulting effects of the transaction in the capital base

There was no change in the Company's capital base. Changes that occurred in IRB Brasil-RE's capital base are described in item 'b' above.

e) shareholding structure before and after the transaction

There was no change in the Company's capital base. Changes that occurred in IRB Brasil-RE's capital base are described in item 'b' above.

f) mechanisms used to ensure equitable treatment among shareholders

The Selling Shareholders held the Secondary Public Offering of Shares of IRB Brasil-RE (the "Company") following the guidelines set forth in the applicable legislation, in particular in CVM Instructions 400/03 and 358/02, making available to the market, through CVM portal, the Announcements of Start and Closing of the Public Offering and the Preliminary and Definitive Prospects. Also, the shareholders belonging to the Control Block that had publicly traded capital at the occasion, communicated the phases of the Public Offering to the market through Market Notices and/or Material Facts.

15.8 - Other relevant information

There is no other information relevant to the Company, in addition to those already described in this section 15.

16. TRANSACTIONS WITH RELATED PARTIES

16.1 - Description of the issuer's rules, policies and practices regarding the performance of transactions with related parties, as defined by the accounting rules that deal with this matter, indicating, when there is a formal policy adopted by the issuer, the body responsible for its approval, approval date and, if the issuer discloses the policy, locations on the worldwide computer network where the document may be verified

BB Seguridade Group carries out banking transactions with its parent company, Banco do Brasil, such as (unpaid) deposits in checking accounts and financial investments. There are also contracts for service provision, provided collaterals and agreement for apportionment/reimbursement of direct and indirect expenses and costs.

These transactions with related parties are carried out under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and collaterals. These operations do not involve abnormal collection risks.

The absence of any reservation or emphasis in the auditor's report on the financial statements of 12/31/2017, by the independent auditor, shows that there are no relevant concern points regarding the conditions under which transactions with related parties have been and remain in effect.

BB Seguridade Group does not grant loans to its Officers and members of the Boards of Auditors.

In accordance with the accounting rules on related parties, the information requested in item 16.2 is presented based on information disclosed in the Company's consolidated financial statements and, in addition, in tables that detail the relevant contracts entered into with the parent company, subsidiaries and affiliated companies, other related parties and key management personnel.

Policy on Transactions with Related Parties

In compliance with the best corporate governance practices with the particularities of its business model, BB Seguridade's Board of Directors approved on 09/23/2016 a Policy on Transactions with Related Parties. This policy aims at providing transparency to the Company's shareholders, investors and market in general and may be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

The Policy on Transactions with Related Parties objectively defines concepts about related parties and transactions with related parties, as well as establishes minimum information disclosure requirements for transactions with related parties and the creation of a non-statutory committee of related parties.

The policy requires the Company to make all necessary efforts to provide greater transparency in respect to the terms and conditions of transactions with related parties, especially in relation to the current contracts entered into with related parties that govern the payment of brokerage commissions and reimbursement of expenses for services provided, which shall be separated so that: (i) a contract governs exclusively the payments relating to brokerage commissions while the other; (ii) provides for the reimbursement of expenses for services provided, so that they may be better understood.

Committee on Transactions with Related Parties

The Company has a Committee on Transactions with Related Parties whose establishment and formation are deliberated by the Board of Directors, subject to the following parameters: i) the Committee shall be comprised by three (3) members elected and dismissible by the Board of Directors; ii) among the members, one (1) shall be an independent member, who may be the independent director of the Board of Directors elected by the minority shareholders or, if not possible, a member appointed by the non-controlling shareholders; iii) two (2) members shall be appointed by the other members of the Board of Directors, one (1) appointed from among the employees of the Company and one (1) appointed from among the employees of Banco do Brasil, both with proven knowledge on finance, accounting and/or Brazilian security market.

The Committee's roles are described in section 12 of this Reference Form.

16.2 - Information on transactions with related parties

Tables showing transactions with related parties

The following tables have been extracted from the audited financial statements of BB Seguridade, for the fiscal years ended on December 31st, 2017 and 2016, and show the balances of transactions with related parties, all under the IFRS:

BB Seguridade – Parent Company

	12/31/2017		12/31/2016	
	Parent Company[1]	Subsidiaries [2]	Parent Company[1]	Subsidiaries [2]
Assets				
Cash and cash equivalents	2,429,600	--	665,538	--
Dividends receivable	--	341,547	--	1,273,950
Receivables from intergroup	--	5,690	--	2,857
Liability				
Dividends payable	1,252,638	--	1,106,912	--
Payables from intergroup	5,087	--	5,162	--

	Fiscal Year/2017		Fiscal Year/2016	
	Parent Company[1]	Subsidiaries [2]	Parent Company[1]	Subsidiaries [2]
Result				
Interest revenue of financial instruments	113,447	--	51,015	--
Personnel expenses	(16,624)	--	(35,078)	--
Administrative expenses [4]	(6,125)	--	(4,710)	--
Active monetary variation	--	35,324	--	61,826
Passive monetary variation	(36,935)	--	(47,735)	--

BB Seguridade – Consolidated

	12/31/2017		12/31/2016	
	Parent Company[1]	Joint control[3]	Parent Company[1]	Joint control[3]
Assets				
Cash and cash equivalents	3,644,179	--	2,174,914	--
Financial assets available for sale	--	--	59	--
Financial assets held to maturity	114,049	--	103,529	--
Financial assets at fair value through income	412,304	--	379,153	--
Dividends/interest on Net Equity receivable	--	12,209	--	6,302
Commissions receivable	--	734,490	--	824,624
Liability				
Dividends payable	1,252,638	--	1,106,912	--
Payables from intergroup	17,254	13,678	22,775	419
Unearned commissions	--	1,656,472	--	1,650,408

	Fiscal Year/2017		Fiscal Year/2016	
	Parent Company[1]	Joint control[3]	Parent Company[1]	Joint control[3]
Result				
Interest revenue of financial instruments	288,661	--	302,529	--
Commission revenue	--	2,748,282	--	2,764,298
Personnel expenses	(54,839)	--	(54,637)	--
Miscellaneous administrative expenses/Costs of services provided[4]	(103,461)	--	(190,432)	--
Passive monetary variation	(36,935)	--	(47,735)	--

(1) Banco do Brasil S.A.

(2) BB Seguros, BB Corretora, BB Cor, (merged on 12/27/2016), on equity position.

(3) Companies related to 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) Refers to expenses according to the contract for the sharing of customer data, use of personnel, distribution network and technological and administrative material resources, entered into between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros

The tables below present the most relevant operations with related parties held by the companies of BB Seguridade Group:

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilcap, BB Corretora and Banco do Brasil	7/14/1999	358,237,631.09 (Fiscal Year/2017) 380,538,438.29 (Fiscal Year/2016) 476,811,191.13 (Fiscal Year/2015)	--	Not applicable.	5 year term as of the date of contract execution, automatically extendable for equal periods.	No	No

Relationship with the issuer	Related company, subsidiary and direct parent company, respectively.
Contract object	Marketing by BB Corretora of products of Brasilcap regarding the services of raising of OUROCAP Capitalization Plans and the receipt of the respective installments by Brasilcap, through Banco do Brasil, within the scope of their respective roles and in accordance with the conditions established in the contract. Products with Ourocap brand are exclusively marketed by BB Corretora, or by whom it appoints. The capitalization plans and their respective general conditions, developed by Brasilcap, by mutual agreement with BB Corretora, are the object of specific operating contracts, which are integral parts of this contract, for each plan, and are entered into by BB Corretora, Banco do Brasil and Brasilcap. In the Fiscal Year/2017, the volume transacted between Brasilcap and BB Corretora through this contract was R$ 264,184,197.32 and between Brasilcap and Banco do Brasil R$ 94,053,433.77. In the Fiscal Year/2016, the volume transacted between Brasilcap and BB Corretora through this contract was R$ 279,502,236.25 and between Brasilcap and Banco do Brasil R$ 101,036,192.04. In the Fiscal Year/2015, the volume transacted between Brasilcap and BB Corretora through this contract was R$ 357,296,343.44 and between Brasilcap and Banco do Brasil R$ 119,514,847.69.
Collateral and insurances	None.
Termination or extinction	- Use by Brasilcap of the registration data of the subscribers and holders of the plans marketed by BB Corretora, without their prior and express authorization, except in the cases provided for in the contract; - The parties shall have the right to terminate the Contract at any time by giving written notice, at least 12 months in advance.
Operation nature and purpose	Not applicable

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilprev, BB Corretora and Banco do Brasil	10/6/1999	702,417,116.71 (Fiscal Year/2017) 837,986,736.78 (Fiscal Year/2016) 641,540,905.23 (Fiscal Year/2015)	--	Not applicable	5 year term as of the date of execution, automatically extendable for equal periods.	No	No

Relationship with the issuer	Related company, subsidiary and direct parent company, respectively.
Contract object	Marketing and promotion by BB Corretora of Brasilprev pension plans and the provision of banking services through Banco do Brasil, within the scope of its role and in accordance with the conditions established in the contract. The plans and respective regulations developed by Brasilprev are the object of specific operating contracts for each product, signed between Brasilprev, BB Corretora and Banco do Brasil. As part of the strategic realignment process of the Company's business, on April 30th, 2010, an Operating Agreement was entered into, complementary to the terms of the Shareholders' Agreement, with the purpose of redefining aspects relevant to the functionality of the development and marketing of Open Private Pension Products, aiming at maximizing the results of Brasilprev, its sustainability and competitiveness. In this Agreement, the terms of this contract have been maintained. In the Fiscal Year/2017, the volume transacted between Brasilprev and BB Corretora was R$ 469,580,610.26 and between Brasilprev and Banco do Brasil R$ 232,836,506.45. In the Fiscal Year/2016, the volume transacted between Brasilprev and BB Corretora was R$ 569,063,968.57 and between Brasilprev and Banco do Brasil R$ 268,922,768.21 In the Fiscal Year/2015, the volume transacted between Brasilprev and BB Corretora was R$ 451,464,004.48 and between Brasilprev and Banco do Brasil R$ 190,076,900.75
Collateral and insurances	No.
Termination or extinction	The parties shall have the right to terminate the Contract at any time by giving written notice, at least 12 months in advance. Termination or revocation does not bind the promoting party to any liens, indemnities or obligations as a result of the measure, except for the subsistence of Brasilprev's obligation regarding the plan participants.
Operation nature and purpose	Not applicable

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Brasilprev and BB-BI.	11/28/1994	106,440,396.80 (Fiscal Year/2017) 96,445,115.55 (Fiscal Year/2016) 282,165,911.59 (Fiscal Year/2015)	--	Not applicable.	Indefinite term.	No.	No.

Relationship with the issuer	Related company and wholly-owned subsidiary of Banco do Brasil, respectively.
Contract object	Provision by BB-BI to Brasilprev of advisory services in the financial management of Brasilprev's resources, in accordance with the policy, guidelines and segments defined by Brasilprev's Board of Directors upon proposal of its Financial Committee. BB-BI's remuneration is calculated on the equity daily balance of the managed portfolio of the Traditional Plans and according to the regulation of the respective investment funds. Contract conditions, after advances, are consolidated in a version executed on May 20th, 2009, and the last amendment was formalized on June 6th, 2014. As part of the strategic realignment process of Brasilprev's business, on April 30th, 2010, an Operating Agreement was entered into, complementary to the terms of the Shareholders' Agreement, with the purpose of redefining aspects relevant to the functionality of the development and marketing of Open Private Pension Products, aiming at maximizing the results of Brasilprev, its sustainability and competitiveness. In this Agreement, the terms of this contract have been maintained.
Collateral and insurances	None.
Termination or extinction	Failure to comply with the contract may lead to its immediate termination, as well as to the accountability of the defaulting party for the damages caused and regardless of the applicable judicial and extrajudicial measures. The Contract may be revoked at any time by either party by means of a written notice, at least 360 days in advance
Operation nature and purpose	Not applicable.

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Banco do Brasil, BB Corretora, Insurer Subsidiary of BB Mapfre SH1	6/30/2011	1,826,105,407.72 (Fiscal Year/2017) 1,644,543,255.25 (Fiscal Year/2016) 1,469,965,199.76 (Fiscal Year/2015)	--	Not applicable	20 year term as of the date of its execution, being automatically renewed for additional 5 year periods	No	No.

Relationship with the issuer	Direct parent company, subsidiary and affiliated companies, respectively.
Contract object	Regulate the rights and obligations of the parties with respect to the development, promotion, distribution and marketing of insurance products in the segments/classes of people and property as defined in the applicable current or future legislation, with the distribution of insurers' insurance products being made with exclusivity in Banco do Brasil banking channels, through BB Corretora, within the national scope. In both cases, the receipt and transfer to insurers of the respective insurance premiums shall be made by Banco do Brasil. The parties have authorized the use of the brands of the other parties to this agreement by any signatory. The remuneration of BB Corretora and Banco do Brasil was stipulated in variable percentages on net premiums. In the Fiscal Year/2017, by means of this contract, Cia de Seguros Aliança do Brasil operated R$ 1,772,537,209.68 with BB Corretora and R$ 53,568,198.04 with Banco do Brasil. In the Fiscal Year/2016, by means of this contract, Cia de Seguros Aliança do Brasil operated R$ 1,596,729,224.24 with BB Corretora and R$ 47,814,031.01 with Banco do Brasil. In the Fiscal Year/2015, by means of this contract, Cia de Seguros Aliança do Brasil operated R$ 1,416,987,272.85 with BB Corretora and R$ 52,977,926.91 with Banco do Brasil.
Collateral and insurances	No.
Termination or extinction	The operating agreement may be terminated in advance: (a) with respect to Aliança do Brasil, if the shareholders' agreement relating to SH1, signed by Mapfre Brasil and BB Seguros, on 06/30/2011, is canceled or terminated; (b) with respect to Brasilveículos and AB Seguros, if the shareholders' agreement relating to SH2, signed by Mapfre Brasil and BB Seguros, on 06/30/2011, is canceled or terminated. This agreement may be terminated at the sole discretion of the other parties, regardless of arbitration decision, if any of the parties incurs intervention, extrajudicial liquidation, cancellation of the operating authorization by the relevant body, bankruptcy, request for financial restructuring or similar proceedings or beginning of extrajudicial recovery procedure or in case the party has its intervention, bankruptcy or liquidation required and such situation is not remedied within 30 days as of the date on which that party becomes aware of the event.
Operation nature and purpose	Not applicable

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Banco do Brasil, BB Corretora, Insurers subsidiaries of Mapfre BB SH2.	6/30/2011	340,805,825.39 (Fiscal Year/2017) 373,033,345.40 (Fiscal Year/2016) 428,999,737.40 (Fiscal Year/2015)	--	Not applicable	20 year term as of the date of its execution, being automatically renewed for additional 5 year periods	No	No.

Relationship with the issuer	Direct parent company, subsidiary and affiliated companies, respectively.
Contract object	Regulate the rights and obligations of the parties with respect to the development, promotion, distribution and marketing of insurance products in the segments/classes of people and property as defined in the applicable current or future legislation, with the distribution of insurers' insurance products being made with exclusivity in Banco do Brasil banking channels, through BB Corretora, within the national scope. In both cases, the receipt and transfer to insurers of the respective insurance premiums shall be made by Banco do Brasil. The parties have authorized the use of the brands of the other parties to this agreement by any signatory. The remuneration of BB Corretora and Banco do Brasil was stipulated in variable percentages on net premiums. In the Fiscal Year/2017, by means of this contract, Aliança do Brasil Seguros operated R$ 115,712,725.23 with BB Corretora and R$ 58,885,187.95 with Banco do Brasil. BB Corretora transacted R$ 166,207,912.21 with Brasilveículos. In the Fiscal Year/2016, by means of this contract, Aliança do Brasil Seguros operated 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 the Fiscal Year/2015, by means of this contract, Aliança do Brasil Seguros operated R$ 132,587,566.28 with BB Corretora and R$ 103,719,199.21 with Banco do Brasil. BB Corretora transacted R$ 192,692,971.91 with Brasilveículos.
Collateral and insurances	No.
Termination or extinction	The operating agreement may be terminated in advance: (a) with respect to Aliança do Brasil, if the shareholders' agreement relating to SH1, signed by Mapfre Brasil and BB Seguros, on 06/30/2011, is canceled or terminated; (b) with respect to Brasilveículos and AB Seguros, if the shareholders' agreement relating to SH2, signed by Mapfre Brasil and BB Seguros, on 06/30/2011, is canceled or terminated. This agreement may be terminated at the sole discretion of the other parties, regardless of arbitration decision, if any of the parties incurs intervention, extrajudicial liquidation, cancellation of the operating authorization by the relevant body, bankruptcy, request for financial restructuring or similar proceedings or beginning of extrajudicial recovery procedure or in case the party has its intervention, bankruptcy or liquidation required and such situation is not remedied within 30 days as of the date on which that party becomes aware of the event.
Operation nature and purpose	Not applicable

Related party	Transaction date	Amount involved (Reais) Debtor	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
Banco do Brasil, BB Corretora, BB Seguridade and BB Seguros.	01/09/2013 1st Amendment 03/14/2013	210,179,804.81 (Fiscal Year/2017) 245,068,820.15 (Fiscal Year/2016) 238,015,895.01 (Fiscal Year/2015)	--	Not applicable	20 year term.	No	No
Relationship with the issuer	Direct parent company and subsidiary, respectively.						
Contract object	Regulate the conditions, method of calculation and periodicity of reimbursements owed by BB Corretora to Banco do Brasil related to the costs and expenses arising from the use of the personnel and material, technological and administrative resources of the Bank, required so that BB Corretora carries out its operational activities. The companies of the BB Seguridade group (BB Seguros and BB Corretora) maintain among themselves an agreement apportioning the group's administrative expenses.						
Collateral and insurances	No						
Termination or extinction	No						
Operation nature and purpose	Not applicable						

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged
IRB Brasil, Companhia de Seguros Aliança do Brasil.	6/30/2017 6/30/2016	R$ 443,815,692.99 R$ 513,484,902.00	-	Not Applicable	1 year	No	No
Relationship with the issuer	Related company.						
Contract object	Ensure the recovery of losses related to the coverage of production loss, quality loss or unit life as a consequence of the risks covered by each product in the classes 02 - Agricultural Insurance with coverage of FESR (Rural Insurance Stability Fund) - SUSEP (Superintendency of Private Insurances) Product No. 15414.001178/2005-04; and 01 - Agricultural Insurance without coverage of FESR - SUSEP Product Nº15414.005125 / 2011-01.						
Collateral and insurances	None.						
Termination or extinction	Section 1- This contract may be canceled at any time, with prior notice of sixty (60) days, provided that such cancellation is by mutual agreement between the parties. In the event of termination or cancellation, the Reinsurer shall continue to be liable for its interest in all Insurances covered by this contract, subject to the specified in the "SPECIAL CONDITIONS" under the title "BASE", except when otherwise agreed. Section 2 - Either party shall have the right to terminate this Contract by notifying the other party: (i) if the execution of this Contract, in whole or in part, is prohibited or made impossible "de jure" or "de facto", specially and without prejudice to the generality of the foregoing, as a consequence of any law or regulation that is or shall be in force in any country or territory, or if any law or regulation ends up preventing, directly or indirectly, the remittance of any payments owed to either party; (ii) if any Government Body, whether an Autonomous entity or Public company or legal authority (such as, but not limited to, SUSEP), order the other party to cease its operations; (iii) if the other party becomes insolvent or unable to pay its debts, or has lost all or any portion of its subscribed capital; (iv) if there is any material change in the management or control of the other party; (v) if the country or territory in which the other party is domiciled or has its Headquarters, or jurisdiction, engages in war hostilities with any other country with or without a war declaration or is partially or totally occupied by another government; (vi) if the other party fails to comply with any terms and conditions of this Contract, and refuses to do so upon due written notice. Section 3 - (a) All cancellation notice motivated by any of the provisions of Section 1 above, shall be made in writing with due proof of receipt. (b) All notices of cancellation resulting from any of the provisions of Sections 1 and 2 above, shall be addressed to the party involved at its Headquarters.						
Operation nature and purpose	Automatic Agricultural Reinsurance Contracts						

16.3 - Identification of the measures taken to deal with conflicts of interest and demonstration of the strictly commutative nature of the conditions agreed or the adequate compensatory payment

(a) No conflicts of interest were identified in the last fiscal year.

(b) In case of conflicts of interest, the company adopts the governance practices established by the current legislation, as well as the rules established in the Novo Mercado Regulation of B3 Bolsa Balcão Brasil.

It is worth noting that the conflicts of interest are provided for in the Company's Code of Ethics and Conduct, as well as in the internal regulations on Skills and Competencies, establishing the dynamics of the internal decision-making process and the specific events that may be delegated, by defining the guidelines to be observed by the company and its subsidiaries. The identification of related parties is disciplined in the Internal Regulations on Transactions with Related Parties.

Regarding this matter, the participation of directors and employees in private or personal business that interferes or conflicts with the company's interests or result from the use of confidential information obtained due to exercising the position or function they hold at the company is forbidden. Accordingly, BB Seguridade employees, including its directors, are prevented individually or as members of Committees from resolving on matters regarding which they have interests that conflict with the company's or decisions, control or settlement of business with the employees themselves, their spouses or relatives up to second degree, as well as with companies in which they appear as managers or partners.

Proposals that constitute conflict of interest shall be submitted for resolution of the higher decision-making body.

The operations and business when carried out with related parties of the company take into account the transparency that pervades these relationships, the best price criterion, term, better technical training and financial charges compatible with the usual market practices, besides the evaluation of eventual efficiency gains, and, in these cases, terms are established for the termination of the effective realization (discharge) - or when the term is indefinite, they ensure the company the right to terminate them at its sole discretion. Thus, it is ensured that the contracting process with related parties occurs under conditions similar to those that could be established in transactions with third parties.

In addition, BB Seguridade has a Policy on Transactions with Related Parties, approved by the Company's Board of Directors on 02/22/2013 and amended in 09/08/2016. This policy establishes the guidelines to be observed by BB Seguridade, its subsidiaries, employees, directors and shareholders in transactions with related parties, in accordance with applicable laws and regulations, with the purpose of giving transparency to the company's shareholders, investors and the market in general, according to the best practices of Corporate Governance.

The Committee on Transactions with Related Party previously analyzes and approves the transactions, terminations and reviews of contracts, which may be deemed as conflicts of interest in order to ensure that the agreed conditions or compensatory payments have a strictly commutative nature, not resulting therefore in prejudice of any nature for the minority shareholders, the corporate interest and the creditors of the company or its subsidiaries.

Moreover, the parties undertake to use their best efforts to resolve disputes by negotiating in good faith. In the absence of an amicable settlement, the Shareholders necessarily agree to settle any dispute or controversy that may arise between them through arbitration before the Market Arbitration Chamber of B3 Bolsa Balcão Brasil, as explicitly stated in Article 56 of BB Seguridade Bylaws.

It is important to remember that the company discloses information on transactions with related parties through its periodic financial statements, this Reference Form or when the transaction establishes Material Fact, in accordance with the applicable legislation, in order to ensure the transparency of the process to the shareholders, investors and the market.

16.4 - Other relevant information

The relevant information have 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. Increases of share capital

Date of resolution	Body that resolved on the increase	Issue Date	Total value of issuance (Reais)	Type of Increase	Ordinary (Units)	Preferred (Units)	Total Shares (Units)	Subscription/Prior Capital	Issue Price	Quotation Factor
12/31/2012	Special Shareholder 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 of 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.

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17.3. Information on share splits, inputs 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 reductions of share capital

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 described in Article 41 of the Bylaws shall be distributed as dividends, according to the provisions of § 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 resolutions of the Shareholders Meeting of Company, subject in the event of adoption of multiple votes for the election of the Board of Directors.

(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 specific situations, as described below); (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 transferred 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 B3 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 reimbursement 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 receive 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

B3 New Market Listing Regulations and BB Seguridade Bylaws stipulate that disposal of BB Seguridade shareholding control, either by means of a single transfer or successive transfers, shall be hired under a, precedent or subsequent, condition that the acquirer 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 subscribe 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 B3 the value attributed to BB Seguridade in the disposal, in addition to attaching documents that prove such value.

According to Articles of Association, the one who acquires the power to control 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 Acquirer performed the acquisitions, in proportion to the daily sale net balance of each, and B3 is responsible for implementing the distribution, under terms of its regulations.

BB Seguridade will not register: (i) any transference of shares to the control acquirer, 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 B3; 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 ownership of their shares as long as the acquirer does 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 application 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 specific to described security and the ones imposed by the rules of the issuer country of origin or 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 B3 New Market Listing Regulation.

As provided in Article 49 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 B3 and CVM Corporate Law and regulations.

In addition, Article 50 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 in the last 3 years, in nominal values

2015

Exercício Social 31/12/2015

Trimestre	Valor Mobiliário	Espécie	Mercado	Entidade Administrativa	Volume Financeiro Negociado (Reais)	Volume Médio Diário (Reais)	Valor Maior Cotação (Reais)	Valor Menor Cotação (Reais)	Valor Médio Cotação (Reais)	Fator Cotação
31/03/2015	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	9.976.127.139	163.543.068	33,42	28,35	30,71	R$/un
30/06/2015	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	9.915.809.574	162.554.255	37,65	32,73	34,81	R$/un
30/09/2015	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	8.609.986.430	134.531.038	34,84	23,92	29,94	R$/un
31/12/2015	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	7.949.193.880	132.486.565	29,99	23,87	27,44	R$/un

Fonte: Valor Pro

2016

Exercício Social 31/12/2016

Trimestre	Valor Mobiliário	Espécie	Mercado	Entidade Administrativa	Volume Financeiro Negociado (Reais)	Volume Médio Diário (Reais)	Valor Maior Cotação (Reais)	Valor Menor Cotação (Reais)	Valor Médio Cotação (Reais)	Fator Cotação
31/03/2016	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	9.537.687.398	158.961.457	32,59	20,90	24,97	R$/un
30/06/2016	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	9.489.704.526	150.630.231	33,80	25,65	27,72	R$/un
30/09/2016	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	7.319.354.866	112.605.459	31,48	26,38	28,94	R$/un
31/12/2016	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	6.454.786.379	105.816.170	32,70	25,54	29,06	R$/un

Fonte: Valor Pro

2017

Exercício Social 31/12/2017

Trimestre	Valor Mobiliário	Espécie	Mercado	Entidade Administrativa	Volume Financeiro Negociado (Reais)	Volume Médio Diário (Reais)	Valor Maior Cotação (Reais)	Valor Menor Cotação (Reais)	Valor Médio Cotação (Reais)	Fator Cotação
31/03/2017	Ações	Ordinária	Bolsa	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	6.630.208.770	106.938.851	30,43	26,85	28,57	R$/un
30/06/2017	Ações	Ordinária	Bolsa	B3 S.A. - Brasil, Bolsa, Balcão	7.116.857.532	116.669.796	31,76	26,32	29,26	R$/un
30/09/2017	Ações	Ordinária	Bolsa	B3 S.A. - Brasil, Bolsa, Balcão	7.250.707.883	113.292.311	29,79	25,30	27,99	R$/un
31/12/2017	Ações	Ordinária	Bolsa	B3 S.A. - Brasil, Bolsa, Balcão	5.806.661.304	98.417.988	29,70	26,50	28,09	R$/un

Fonte: Valor Pro

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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.

18.5-A – Number of holders of each type of securities described in item 18.5, as at the end of the previous year

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 B3 since April 29th, 2013.

18.7 - Information on class and kind of securities 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:

0.38%

(h) proportion of certificates of deposit abroad 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

(ii) 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:

-3rd Program: 10.26.2017 Approval by the Board of Directors.

b. for each plan, indicate:

i. **quantity of provided shares, separated by class and kind:**

-3rd Program: up to 10 million of ON shares.

ii. percentage in relation to the total of shares in circulation, separated by class and kind:

3rd Program: the estimated amount represents 1.4890% of total outstanding shares (share base Dec/17).

iii. repurchase period:

3rd Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 10.26.2017 and ending on 10.25.2018;

iv. reserve and available profit for repurchase:

3rd Program: balance observed in Profit Reserve, deducted from Legal Reserve, in the value of R$ 2.32 billion at the end of year 2017, 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:

3rd Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in Av. Paulista, 1450, 7º andar Bela Vista, São Paulo Zip Code: 01310-917.

vi. quantity of acquired shares, separated by class and kind

3rd Program until Dec/2017:

Acquisition Month	Quantity of ON Shares
Total	0

vii weighted average price of acquisition, separation by class and type:

3rd Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	0	0	0

viii percentage of acquired shares in relation to the approved total:	**3rd Program (until Dec/2017)**
Total shares acquired	**0**
Total shares approved	**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:

-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 from 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 Zip Code: 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 type:

2nd Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	**0**	**0**	**0**

viii percentage of acquired shares in relation to the approved total:	**2nd Program (until Feb/2017)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.3 - 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 Zip Code: 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 type:

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 acquired shares in relation to the approved total

	1st Program (until Feb/2016)
Total shares acquired	3,360,000
Total shares approved	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 12/31/2017

Type of Share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price of Acquisition (R$)
a. Opening Balance	3,393,453	83,205,931	24.52

b.1. Acquisition (bonus payment of the Executive Board)	25.703	737.563	28,70
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (bonus payment of the Executive Board)	15.641	455.107	29.10
d. Cancellation			
e. Final Balance	3.403.515	83.488.308	24.53
f. **% in relation to securities of the same kind in circulation**	0,5067	-	-

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	-	-

19.3 - Other relevant information

On 12/31/2017, BB Seguridade had 3,403,515 shares in treasury, as shown below:

I. 3,360,000 shares acquired in the scope of the 1st Shares Repurchase Program;
II. 2,357 shares related to payment of variable compensation/2013 of BB Seguridade Executive Board;

III. 7,831 shares related to payment of variable compensation/2014 of BB Seguridade Board of Directors;

IV. 12,775 shares related to payment of variable compensation/2015 of BB Seguridade Board of Directors;

V. 20,552 actions related to the payment of variable compensation/2016 of the Executive Board of BB Seguridade; In order to determine the percentage in relation to the outstanding securities of the same type (item 19.2, f), the shareholder base of December/2017 was used - amount of 671,596,485 outstanding shares.

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 B3 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 11/22/2017.

(a) body responsible for policy approval and approval date

Approved by Board of Directors in 11/22/2017.

(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) persons indicated by BB Seguridade or its Parent Company to occupy positions in statutory bodies of Controlled and Affiliate corporations of the Company;

(v) all employees of 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 access of Privileged Information;

(viii) any Binding Persons listed in items (iii) to (v) who is removed from office, function, position maintaining such condition, for a term of six months after the removal; and

(ix) any Binding Persons listed in items (vi) and (vii) who is removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Controlled Companies and Affiliates prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for a period of six months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

Also, the persons who have the following binding with the Binding Persons defined above must respect the provisions contained in the Negotiation Policy:

(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 Binding Person should:

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 which he or she is not de facto or judicially separated, or companion, and any dependents included in his or her annual income tax return, including also directly or indirectly controlled companies, as well as the negotiations carried out by these persons, in the form of the preceding sub-item; and
iv) refrain from dealing with Securities in the periods of prohibition indicated in sub-item "d", below, subject to the exceptions established therein.

(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) without prior formalization, six (6) months in advance, of an Investment Plan that establishes, irrevocably and irreversibly, the dates and amounts or quantities of the business to be performed;

ii) 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;

iii) within 15 (fifteen) days prior to disclosure of quarterly (ITR) and annual (DFP) information of the Company;

iv) in exceptional periods of negotiation prohibited by the DRI, regardless of prior justification or existence of an undisclosed Relevant Act or Fact, and Binding Persons must remain confidential on such periods;

v) 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;

vi) for the Binding Persons listed in items "b.iii)" to "b.v)", in case of removal from office, function, position or temporary work in Company or its Parent Company, its Controlled Companies and Affiliates, for a term of 6 (six) months after the removal; and

vii) for the Binding Persons listed in items "b.vi)" to "b.vii)", in case of removal from office, function, position, or temporary work in the Company or its Parent Company, Controlled Companies and Affiliates prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for a period of six months after his removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

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.ii)", "d.iii)" and "d.iv)" 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. Operations involving investment fund quotas are also prohibited, which regulation provides that its portfolio of shares is composed exclusively of shares issued by the company

The Negotiation Policy, on an exceptional basis, allows negotiations with Securities in the periods provided in items “d.ii)”, “d.iv)”, “d.v)” and “d.vii)” 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 and irreversible.

The Negotiation Policy also permits negotiations in the period described in item "d.iii)", provided that, in addition to formalizing the Investment Plan, the Company has disclosed a schedule defining specific dates for disclosure of the ITR and DFP and the Binding Person undertakes in the Investment Plan, to revert to the Company any losses avoided or gains earned in negotiations with Securities arising from any change in the dates of disclosure of the ITR and the DFP, determined through reasonable criteria defined in the plan itself.

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 community, 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 B3 rules, that include B3 New Market Listing Regulation.

In accordance with CVM Instruction 358 and B3 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 18th, 2018, the Company's Board of Directors approved the update of Disclosure Policy, adjusting its content to the legislation in force and promoting wording adjustments.

In addition, the Company also maintains the Internal Normative Rule that 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 18th, 2018, the Company's Board of Directors approved a reformulation of the Policy, adapting it to the legislation in force and proposing wording 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, expressly 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 as 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) persons indicated by BB Seguridade or its Parent Company to occupy positions in statutory bodies of Controlled and Affiliate corporations of the Company;

(iv) all employees of 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 access of Privileged Information;

(vii) any Binding Persons listed in items (ii) to (iv) who is removed from office, function, position maintaining such condition, for a term of six months after the removal; and

(viii) any Binding Persons listed in items (v) and (vi) who is removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Controlled Companies and Affiliates prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for a period of six months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first

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 performance 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 confidentiality on information of material act or fact and it escapes its control, 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 Disciplinary Control; (ii) regulatory; (iii) civil; and (iv) criminal spheres.

21.4 - Other relevant information

All relevant information was presented in the previous items.