

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

**MINUTE OF BOARD OF DIRECTORS ORDINARY MEETING
HELD ON JUNE 27, 2018**

I. Date, Time and Place: On June 27th, 2018, at 10 am, at the headquarter of BB Seguridade Participações S.A. ("**Company**"), located in Brasília, in Setor de Autarquias Norte, Block 5, Block B, Building Banco do Brasil, 3th floor, Asa Norte.

II. Board: Board of Directors Members: Marcelo Augusto Dutra Labuto, President, Carlos Hamilton Vasconcelos Araújo, Vice-President, José Mauricio Pereira Coelho, Isabel da Silva Ramos, Adalberto Santos de Vasconcelos, Nerylson Lima da Silva and Arnaldo José Vollet. The meeting took place on a virtual basis.

Secretary: Patricia Rachel Andrioni.

(...)

V. Resolutions: The Board of Directors approved:

3. The Technical Note of the Superintendence of Financial Management 2018/0180, which proposed: i) the constitution of legal and statutory reserves and the distribution of dividends equivalent to a payout ratio of 80% on the result determined by BB Seguridade in the first half of 2018 and, in addition, the distribution of the prescribed dividends for the second half of 2014; ii) guidance for BB Seguros to take all necessary steps to approve the 95% payout ratio on the first half of 2018, which should include the interim dividends distributed during the semester; and iii) the orientation for BB Corretora to take all necessary steps to approve the 100% payout ratio on the net income for the first half of 2018, which should contemplate the interim dividends distributed during the semester.

(...)

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

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

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

Brasília, June 27, 2018.

Patricia Rachel Andrioni
Secretary
