BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

MINUTE OF BOARD OF DIRECTORS MEETING HELD ON NOVEMBER 01st, 2018

I. Date, Time and Place: On November 01st, 2018, at 03:00 pm, at the headquarter of BB Seguridade Participações S.A., located in Brasília, in Setor de Autarquias Norte, Quadra 5, Bloco B, Edifício Banco do Brasil, 3rd floor, Asa Norte.

II. Board: Board of Directors Members: Marcelo Augusto Dutra Labuto, Chairman, Gueitiro Matsuo Genso, Vice-Chairman, Antonio Maurício Maurano, Isabel da Silva Ramos, Nerylson Lima da Silva, Adalberto Santos de Vasconcelos and Arnaldo José Vollet.

Secretary: Patricia Rachel Andrioni

(...)

V. Resolutions: The Company´s Board of Directors approved:

(...)

3. (…) The fourth Share Buyback Program of BB Seguridade, pursuant to Chapter V, Article 21, paragraph 1, of the Bylaws of BB Seguridade, of Article 30, paragraph 1, "b", of Law 6,404, dated December 15 of 1976 ("Brazilian Corporation Law"), and CVM Instruction 567 of September 17, 2015 ("ICVM 567"), up to 10,000,000 (ten million) common, nominative shares with no par value , in accordance with the terms and conditions set forth in Annex I to these minutes. The decision to sell or cancel without reduction of the capital stock of the shares held in treasury shall be made in due time and communicated to the market. In order to guarantee the timing of the execution of the trading order and its operation, the volume to be traded in each order and the price to be charged shall be defined by the Corporate Management and Investor Relations Officer, observing the limits and restrictions established in the Law SA, ICVM 567 and in the resolutions adopted on that date.

(...)

VII. Closure: There being no further business to discuss, the meeting was closed and I, sig) Patricia Rachel Andrioni, Secretary, had these minutes drawn up, read and found to be in conformity, and duly signed.

Sig. Marcelo Augusto Dutra Labuto, Gueitiro Matsuo Genso, Antonio Maurício Maurano, Isabel da Silva Ramos, Adalberto Santos de Vasconcelos, Nerylson Lima da Silva e Arnaldo José Vollet.

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

Brasília, November 01st, 2018.

Patricia Rachel Andrioni
Secretary

Supplement I to the Minute of the Board of Directors Meeting held on November 01st, 2018 (as provided by the Supplement 30-XXXVI to the ICVM Rule 480)

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

The Shares Buyback Program aims at the acquisition of shares issued by BB Seguridade in the market for treasury maintenance and subsequent sale or cancellation without reduction of share capital, in order to maximize the generation of value for its shareholders.

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

The Company has (i) 674,976,583 outstanding free-float common shares, without par value; and (ii) 3,403,367 common shares, without par value, in treasury.

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

The Company is authorized to buy back up to 10,000,000 outstanding free-float common shares, without par value.

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

The Company will not use derivative instruments.

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

The acquisition of shares will be held on the stock exchange market and therefore there is no existing voting instructions between the Company and counterparties.

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

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

Does not apply as the transactions will be held at the stock exchange.

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

Does not apply as the transactions will be held at the stock exchange.

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

There will be no impact on the Company's controlling shareholder composition neither on the management structure.

8. Identification of counterparties and information required by the CVM Rule 481 ("CVM 481"), dated December 17th, 2009, in the case of any related party.

The acquisition of shares will be held at the stock exchange market and therefore the counterparties are unknown.

9. Allocation of resources, if applicable.

The decision to either cancel or sell the shares held in treasury will be taken in the future and promptly announced to the market.

10. Deadline to settle the authorized transactions.

The settlement of operations will be carried out within 12 (twelve) months, counted from the date of the resolution by the Board of Directors, beginning on November 1st, 2018 and ending on October 31st, 2019.

11. Intermediary brokers, if any.

The acquisition operations will be carried out at B3 SA, with the intermediation of Bradesco SA Corretora de Títulos e Valores Mobiliários, located at Av. Paulista, 1450 - 7 ° andar, Bela Vista - CEP 01310-917, in the city of São Paulo, from Sao Paulo.

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

The acquisition of the shares will occur through the application of available resources from the profit or capital reserves, except those specified in ICVM 567.

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

Considering that the Company is fully financed with equity, the Shares Buyback Program does not affect the fulfillment of obligations to creditors.

For these reasons and considering the Company’s current financial condition and its ability to generate cash flow, the members of the Board of Directors feel comfortable that the Shares Buyback Program shall not affect either the fulfillment of obligations to creditors or the payment of mandatory dividends.