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 DECEMBER 19, 2018

I. Date, Time and Place: On December 19, 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, Gueitiro Matsuo Genso, Vice-President, Werner Romera Suffert, Isabel da Silva Ramos, Adalberto Santos de Vasconcelos, Nerylson Lima da Silva and Arnaldo José Vollet.

Secretary: Patricia Rachel Andrioni.

(…)

IV. Resolutions: The Board of Directors approved:

1. The Technical Note 2018/0448 defining the constitution of legal and statutory reserve and the distribution of dividends equivalent to a payout ratio of 85% on the result determined by BB Seguridade in the second half of 2018 and, additionally, the distribution of the prescritical dividends referring to 1st half of 2015.
   (...)
4. Technical Note 2018/0251 containing the revision of the Related Party Transactions Policy and the Internal Regulations of the Related Party Transactions Committee.
   Registration: Ms. Isabel da Silva Ramos, member of the Board of Directors representing minority shareholders, has recorded its agreement provided that changes in the Related Party Transactions Policy and the Internal Regulations of the Related Party Transactions Committee preserve all rights of minority shareholders such as its qualified participation by the Affirmative Vote in the Related Party Transactions Committee, among other rights.
5. Technical Note 2018/0438 containing the revision of the Governance Policy in order to transform it into Governance, Indication and Succession Policy. The extension of the application of Art. 17 of Law 13303/2016 to the indications in companies directly or indirectly affiliated with BB Seguridade will be submitted to the General Shareholder's Meeting resolution, as provided for in Article 11, paragraph 3 of the Bylaws.
   (...)

VI. Ratification:

- In accordance with Article 7, item VI of the Internal Regulations of the Board of Directors, the other members of the Board of Directors ratified the decision taken ad referendum by the Chairman of the Board to designate Mr. Antonio Rugero Guibo to temporarily accumulate the functions of Commercial and Product Directorate and of Governance, Risks and Controls, due to the resignation presented by Mr. André Renato Viard Fortino on December 7, 2018.

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, Gueitiro Matsuo Genso, Werner Romera Suffert, 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, December 19, 2018.

Patricia Rachel Andrioni
Secretary