BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

MINUTE OF THE BOARD OF DIRECTORS ORDINARY MEETING HELD ON MARCH 21, 2019

I. Date, Time and Place: On March 21, 2019, 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, Bernardo de Azevedo Silva Rothe, Adalberto Santos de Vasconcelos, Arnaldo José Vollet, Isabel da Silva Ramos and Nerylson Lima da Silva.

Secretary: Patricia Rachel Andrioni.

(…)

V. Resolutions: The Board of Directors approved:

1. Technical Note 2019/0078 proposing the referral, for a General Shareholders' Meeting resolution: I) of the determination of the global expenses to be paid to the Board of Executive Officers and the Board of Directors, corresponding to the period from April/2019 to March/2020, in the total of up to ten million, three hundred and thirteen thousand, five hundred and nineteen Reais and twenty-eight cents (R$ 10,313,519.28); and II) of the monthly fees of the members of the Audit Committee in the amount of fifteen thousand and three reais and ninety-six centavos (R$ 15,003.96).

2. Technical Note 2019/0073 which proposes the referral, for a resolution of the General Shareholders' Meeting, of the amendment of the Bylaws of BB Seguridade Participações SA, including the adjustments set forth in Appendix I of this minute.

3. Technical Note 2019/0087 proposing the approval, by the Board of Directors, of the convening of the General Shareholders' Meeting and its respective call notice.

4. Technical Note 2019/0056 which proposes the annual review of the Code of Ethics and Conduct and the Policy of Personnel Management of BB Seguridade.

   (…)

6. Technical Note 2019/0083 proposing: I) the appointment and homologation of the engagement of Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte") to provide the independent auditing service during the year 2019; and II) the expenditure of up to R$ 1,404,732.39 for the independent auditing service in 2019, of which R$

824,296.39 is already foreseen in the budget and R$ 580,436.00 for the re-allocation of the budget margin.

Registration: The Board of Directors authorized Deloitte's access to the documents and information that served as the basis for the issuance of the audit reports of previous years by KPMG Auditores Independentes, as provided for in Article 25, item "VI" of CVM Instruction 308 .

(…)

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, Bernardo de Azevedo Silva Rothe, 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, March 21, 2019.

Patricia Rachel Andrioni
Secretary

Annex I to the minutes of the Board of Directors of March 21, 2019

Vote on Technical Note 2019/0073

In approving Technical Note 2019/0073 of the Superintendence of Corporate Management, the Board of Directors resolved to amend the following articles of the proposed amendment to the Bylaws of BB Seguridade:

a. Chapter XII: Change the title of Chapter XII of "Alienation of corporate control" to "Alienation of corporate control, exiting the New Market and corporate reorganization".

b. Articles 47 and 48: Include two new articles, with the following wording.

Art. 47 Subject to the provisions of the Novo Mercado Regulation, the legislation and regulations in force, the exit of BB Seguridade from the Novo Mercado may occur:

I - on a voluntary basis, as a result of the Company's decision;

II - compulsorily, as a result of noncompliance with the obligations of the Novo Mercado Regulation; or

III - as a result of the cancellation of registration as a publicly-held company of BB Seguridade or the conversion of the registration category to the Brazilian Securities and Exchange Commission (CVM).

§ 1 The exit of BB Seguridade from the Novo Mercado will only be granted by B3 if it is preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the Brazilian Securities and Exchange Commission (CVM) and the provisions of the Novo Mercado Regulation.

§ 2 The voluntary exit of BB Securities from the Novo Mercado may occur independently of the execution of the public offer for acquisition of the shares mentioned in §1 of this article, in the event of a waiver approved by the General Meeting.

Art. 48 In the event of a corporate reorganization involving the transfer of BB Seguridade's shareholding base, the resulting companies must file for admission to the Novo Mercado within 120 (one hundred twenty) days of the date of the General Meeting that resolved the said reorganization.

Sole paragraph. If the reorganization involves resultant companies that do not wish to apply for entry into the Novo Mercado, the majority of the holders of the Company's outstanding shares present at the General Meeting must approve this structure.

c. Art. 49, item II, letter "b": Exclusion of said item, which had the following wording *"disclosed at the public meeting referred to in item I of this Article*".

After the above adjustments, the proposed amendment to the Bylaws of BB Seguridade has, for the altered items, the wording stated in Table 1 below.

Patricia Rachel Andrioni
Secretary

Table 1.

Current Bylaws BB Seguridade (ESM 08.31.2017)	Proposed Changes	Justificative
CHAPTER XII – DISPOSAL OF EQUITY CONTROL, CANCELLATION OF THE REGISTRATION OF A PUBLICLY-HELD COMPANY AND WITHDRAWAL FROM THE NOVO MERCADO	**CHAPTER XII - DISPOSAL OF EQUITY CONTROL, OUTPUT OF THE NEW MARKET AND CORPORATE REORGANIZATION**	According to Official Letter 618/2017 of B3 S.A. which dealt with the statutory adequacy of the companies to the New Regulation of the Novo Mercado
No correlation	Art. 47. Subject to the provisions of the Novo Mercado Regulation, the legislation and regulations in force, the exit of BB Seguridade from the Novo Mercado may occur:	Inclusion in line with the provisions of articles 41 to 45 of the Novo Mercado Listing Rules.
No correlation	I – on a voluntary basis, as a result of the Company's decision;	Inclusion in line with the provisions of articles 41 to 45 of the Novo Mercado Listing Rules.
No correlation	II – compulsorily, as a result of noncompliance with the obligations of the Novo Mercado Regulation; or	Inclusion in line with the provisions of articles 41 to 45 of the Novo Mercado Listing Rules.
No correlation	III – as a result of the cancellation of registration as a publicly-held company of BB Seguridade or the conversion of the registration category to the Brazilian Securities and Exchange Commission (CVM).	Inclusion in line with the provisions of articles 41 to 45 of the Novo Mercado Listing Rules.
No correlation	§1º The exit of BB Seguridade from the Novo Mercado will only be granted by B3 if it is preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the Brazilian Securities and Exchange Commission (CVM) and the provisions of the	Inclusion in line with the provisions of articles 42 to 45 of the new Novo Mercado Regulation and redrafting adjustment.
No correlation	§2º The voluntary exit of BB Securities from the Novo Mercado may occur independently of the execution of the public offer for acquisition of the shares mentioned in §1 of this article, in the event of a waiver approved by the General Meeting.	Inclusion in line with the provisions of article 44 of the Novo Mercado Listing Rules.
No correlation	Art. 48. In the event of a corporate reorganization involving the transfer of BB Seguridade's shareholding base, the resulting companies must file for admission to the Novo Mercado within 120 (one hundred twenty) days of the date of the General Meeting that resolved the said reorganization.	Inclusion in line with the provisions of article 46 of the Novo Mercado Listing Rules.
No correlation	Sole paragraph. If the reorganization involves resultant companies that do not wish to apply for entry into the Novo Mercado, the majority of the holders of the Company's outstanding shares present at the General Meeting must approve this structure.	Inclusion in line with the provisions of article 46 of the Novo Mercado Listing Rules.
III – release, in its Website, in addition to others, information: a) referred to in Chapter X of these Bylaws; b) released in the public meeting referred to in item I hereof; and c) provided to the stock exchange pursuant to item II hereof;	II – will disclose, in its web page, in addition to others, the information: a) referred to in Chapter X of these Articles of Incorporation; b) provided to the stock exchange pursuant to item II of this Article;	Numbering adjustment Exclusion of the old item "b" in alignment with the exclusion of the former "I" of this article.