Reference Form 2019

(Fiscal year 2018)

BB Seguridade Participações S.A.

CNPJ 17.344.597/0001-94

BB SEGUROS

UPDATES

Version / Update Date	Updated Sections
1 - 05/24/2019	Presentation of the document
2 – 07/03/2019	Section 5.3 – Complementation of the text of Audit Committee and Internal Audit.
3 – 08/06/2019	Projections of estimatives from ongoing periods – section 11
4 – 08/28/2019	Section 12 – Elections for the Eligibility Committee and the Related Party Transactions Committee
5 – 09/03/2019	Section 12.7 correction caused by failure on Empresas.Net
6 – 09/04/2019	Section 12.7 Correction caused by failure on Empresas.Net
7 – 09/06/2019	Section 10.9 – Advertising, sponsorship, partnership, and agreement information Section 12 – Characterization of politically exposed people and training information
8 – 09/26/2019	Section 5.1 – Strategy Risk text complementation
9 – 10/22/2019	Section 12 – Election of the chairman of the board of directors
10 – 11/04/2019	Section 11 - Projections of estimatives from ongoing periods
11 – 11/07/2019	Section 17.5. Share capital reduction
12 – 11/22/2019	Section 16.2 – Information on related party transactions Section 16.4 – Other relevant information Section 17.1 – Information on the share capital
13 – 12/18/2019	Section 12.7 – Election of Audit Committee member
14 – 02/10/2020	Section 11 - Projections of estimatives from ongoing periods
15 – 03/10/2020	Section 12.5 - Alteration of the Board of Directors and Executive Board Section 12.7 - Elections for the Eligibility Committee
16 – 04/02/2020	Section 12 – Election of the Vice-Chairman of the Board of Directors
17 – 05/06/2020	Section 11 - Withdrawal of estimatives from ongoing periods Section 12 – Alteration of the Executive Board and Re-election of Audit Committee member

TABLE OF CONTENTS

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

Statement and identification of the people in charge

I, Bernardo de Azevedo Silva Rothe, CEO of BB Seguridade Participações S.A., state that I have revised this Reference Form and that all information contained in it meets the provisions of Instruction CVM No. 480, especially arts. 14 to 19 and, also, that the set of information contained therein is a true, accurate, and complete portray of the economical-financial situation of the issuer and of the risks inherent to its activities and to the securities issued by it.

____

Bernardo de Azevedo Silva Rothe
CEO

I, Werner Romera Suffert, Finance, Investors Relations and Share Management Officer of BB Seguridade Participações S.A., state that I have revised this Reference Form and that all information contained in it meet the provisions in Instruction CVM No. 480, especially arts. 14 to 19 and, also, that the set of information contained therein is a true, accurate, and complete portray of the economical-financial situation of the issuer and of the risks inherent to its activities and to the securities issued by it.

____

Werner Romera Suffert
Finance, Investors Relations and Share Management Officer

1.2 Individual declaration of new person occupying the position of President or Director of Investor Relations duly signed

I, Bernardo de Azevedo Silva Rothe, Chief Executive Officer and Interim Director of Finance, Investor Relations and Management of Equity Holdings at BB Seguridade Participações SA, declare that I have reviewed the information that was updated in the Reference Form after March 4, 2020, date I was appointed interim Director of Finance, Investor Relations and Management of Equity Holdings in the Company, and that all the changed information complies with CVM Instruction No. 480, especially arts. 14 to 19.

____

Bernardo de Azevedo Silva Rothe

CEO

2. AUDITORS

2.1. Identification and compensation of the auditors

Is there an Auditor?	YES
CVM Code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
Individual Taxpayer Identification Number (CPF) / Corporate Taxpayer Identification Number (CNPJ):	49.928.567/0008-98
Start date and service period	03/22/2019 to
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The BB Seguridade Conglomerate had no disbursement with service rendered by Deloitte in the fiscal year of 2017.
Replacement justification	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer's justification	Not applicable.

Technical responsible's name	Period of services	CPF	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019 to	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Tel.: 55 (21) 3981-0611

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
Individual Taxpayer Identification Number (CPF) / Corporate Taxpayer Identification Number (CNPJ):	57.755.217/0001-29
Start date and service period	03/22/2018 to 03/21/2019
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the compensation to the auditors for the issuance of the BB Seguridade Conglomerate audit reports and opinions, in the year of 2018 is of BRL 637,817.87
Replacement justification	The replacement intends to meet the rotation period provided for in article 31, of ICVM No. 308/99, considering that the Statutory Audit Committee with permanent operation of the Company was installed after the start 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's justification	The auditor expressed his agreement with the justification presented.

Technical responsible's name	**Period of services**	**CPF**	**Address**
Fernando Antônio Rodrigues Alfredo	03/22/2018 to 03/21/2019	142.886.258-74	Rua do Arquiteto Olavo Redig de Campos, 10504711-904 - São Paulo, SPTel.: 55 (11) 3940-1500

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
Individual Taxpayer Identification Number (CPF) / Corporate Taxpayer Identification Number (CNPJ):	57.755.217/0001-29
Start date and service period	03/22/2017 to 03/21/2018
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the compensation to the auditors for the issuance of the BB Seguridade Conglomerate audit reports and opinions, in the year of 2017 is of BRL 495,526.70
Replacement justification	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer's justification	Not applicable.

Technical responsible's name	Period of services	CPF	Address
Marcelo Faria Pereira	03/22/2017 to 02/15/2018	013.514.977-07	Rua do Arquiteto Olavo Redig de Campos, 10504711-904 - São Paulo, SPTel.: 55 (11) 3940-1500
Fernando Antonio Rodrigues Alfredo	02/16/2018 to 03/21/2018	142.886.258-74	Rua do Arquiteto Olavo Redig de Campos, 10504711-904 - São Paulo, SPTel.: 55 (11) 3940-1500

BB SEGUROS

Is there an Auditor?	YES
CVM Code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
Individual Taxpayer Identification Number (CPF) / Corporate Taxpayer Identification Number (CNPJ):	57.755.217/0001-29
Start date and service period	03/22/2016 to 03/21/2017
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the compensation to the auditors to the issuance of the reports and opinions of audit of BB Seguridade Conglomerate, in the year of 2016 is BRL 437,504.03.
Replacement justification	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer's justification	Not applicable.

Technical responsible's name	Period of services	CPF	Address
Marcelo Faria Pereira	03/22/2016 to 03/21/2017	013.514.977-07	Rua do Arquiteto Olavo Redig de Campos, 10504711-904 - São Paulo, SPTel.: 55 (11) 3940-1500

2.2 Total amount of compensation to the independent auditors in the last fiscal year

In 2018, BRL 637,817.87 regarding the contracts of external audit services were paid.

2.3. Other relevant information

Through a contract established by its controlling shareholder, Banco do Brasil S.A., on 02/27/2019, BB Seguridade Participações S.A. ("BB Seguridade" or "Company") entered into a contract with Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte") for the provision of external audit services starting on the fiscal year of 2019, in replacement of KPMG Auditores Independentes ("KPMG"). This agreement was approved by the Board of Directors in 03/21/2019.

The replacement intends to meet the rotation period provided for in article 31, of ICVM No. 308, considering that the Company's Statutory Audit Committee with permanent operation was installed after the start of the works by KPMG, which prevents the extension of the rotation period authorized by article 31-A 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. SELECTED FINANCIAL INFORMATION

3.1 - Financial Information - Consolidated

The consolidated financial statements of BB Seguridade Participações S.A. (BB Seguridade) for the fiscal years ended on December 31st, 2018, 2017 and 2016 were prepared and audited in accordance with the International Financial Reporting Standards (IFRSs) issued by the *International Accounting Standards Board* (*IASB*) and with the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*) and their respective predecessor bodies, at the closing date of the fiscal years.

The consolidated financial statements have been audited in accordance with Brazilian and international auditing standards and reflect the assets, liabilities, revenues and expenses of BB Seguridade and its subsidiaries, as well as the results attributable to BB Seguridade related to investments in equity stake. All intra-group transactions and unrealized results on transactions between the companies of the conglomerate were eliminated in the consolidation.

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

(Reais thousand)	**Fiscal year (12/31/2018)**	**Fiscal year (12/31/2017)**	**Fiscal year (12/31/2016)**
Net Equity	6,830,385	8,898,470	8,289,065
Total Assets	13,680,123	13,334,413	12,542,306
Net Revenue	4,508,853	4,682,379	5,071,163
Gross Income	4,659,663	4,860,717	5,191,319
Net Result	3,539,553	4,049,245	4,013,852
Number of Shares, Ex-Treasury (Units)	1,996,597,417	1,996,599,103	1,996,668,624
Equity Value of Share (Unit Reais)	3.42	4.45	4.15
Basic and Diluted Income per Share (Reais per Share)	1.77	2.03	2.01

Source: Consolidated Accounting Statements in *IFRS*.

BB SEGUROS

3.2 - Non-accounting measurements

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

3.3 - Events subsequent to the last financial statements

There were no events subsequent to the last financial statements.

3.4 - Policy of allocation of the income

(a) rules on profits retention

2018	2017	2016
According to the provisions in article 41 of the Company's By-Laws, approved on August 31, 2017, and according to article 202 of Law no. 6.404, of December 15, 1976, as amended (**Corporate Law**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net income for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and increases provided for in art. 202 of the Corporate Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Corporate Law; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance,	According to the provisions in article 41 of the Company's By-Laws, approved on August 31, 2017, and according to article 202 of Law no. 6.404, of December 15, 1976, as amended (**Corporate Law**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net income for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and increases provided for in art. 202 of the Corporate Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Corporate Law; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance,	According to the provisions in article 40 of the Company's By-Laws, approved on April 27, 2015, and according to article 202 of Law no. 6.404, of December 15, 1976, as amended (**Corporate Law**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net income for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the adjusted net income with the deductions and increases provided for in art. 202 of the Corporate Law, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Corporate Law; (vi) constitution of a statutory reserve to guarantee operating 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 allocations, up to 80% of the share capital; (vii) profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Corporate Law.	after the previous allocations, up to 80% of the share capital; (vii) profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Corporate Law.	after the previous allocations, up to 80% of the share capital; (vii) profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Corporate Law.

($a_{.1}$) values on retention of profits

2018	2017	2016
In the year of 2018, BB Seguridade withheld 17.75% of the net income, being R$ 389.7 million in the 1st semester, according to the allocation of income approved by the Board of Directors on 06/27/2018 and R$ 238.6 million in the 2nd semester, according to the allocation of income approved by the Board of Directors on 12/19/2018. As described in article 41 of its bylaws, and in compliance with article 202, of the Corporate Law, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Corporate Law, since the Company's By-Laws provides that the portion corresponding to, at least, 25% of the net income adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.	In the year of 2017, BB Seguridade withheld 14.81% of the net income, being R$ 389.8 million in the 1st semester, according to the allocation of income approved by the Board of Directors on 06/29/2017 and R$ 210.0 million in the 2nd semester, according to the allocation of income approved by the Board of Directors on 12/20/2017. As described in article 41 of its bylaws, and in compliance with article 202, of the Corporate Law, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Corporate Law, since the Company's By-Laws provides that the portion corresponding to, at least, 25% of the net income adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.	In the year of 2016, BB Seguridade withheld 17.68% of the net income, being R$ 408.9 million in the 1st semester, according to the allocation of income approved by the Board of Directors on 06/27/2016 and R$ 300.9 million in the 2nd semester, according to the allocation of income approved by the Board of Directors on 02/10/2017. As described in article 40 of its bylaws, and in compliance with article 202, of the Corporate Law, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Corporate Law, since the Company's By-Laws provides that the portion corresponding to, at least, 25% of the net income adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.

BB SEGUROS

(b) rules on distribution of dividends

2018	2017	2016
As provided by the Company's By-Laws and article 202 of the Corporate Law, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's By-Laws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's By-Laws and article 202 of the Corporate Law, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's By-Laws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's By-Laws and article 202 of the Corporate Law, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net income adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's By-Laws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.

(c)frequency of the distribution of dividends

2018	2017	2016
Pursuant to article 43 of the Company's By-Laws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	Pursuant to article 43 of the Company's By-Laws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	According to article 42 of its By-Laws, the Company may draw up semiannual, quarterly, or shorter-term balance sheets, and, based on them, by resolution of the Board of Directors, declare interim dividends or interest on own capital.

(d)restrictions to the distribution of dividends

2018	2017	2016
Unless otherwise provided in the Corporate Law, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Corporate Law, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Corporate Law, there are no restrictions on the distribution of dividends by the Company.

(e) policy of allocation of results

Year	Body responsible for approval	Approval date	Term	Website
2018	Board of Directors	April 25th, 2018	04.25.2018 to 04.24.2019	http://www.bbseguridaderi.com.br/
2017	Board of Directors	April 19th, 2017	04.19.2017 to 04.18.2018	http://www.bancodobrasilseguridade.com.br/

The Company did not have a Policy on allocation of income formally approved until the year 2017.

3.5 - Distribution of dividends and withholding of net income - year of 2018

R$ thousand

	Fiscal year ended on December 31st, 2018		
	12.31.2018	12.31.2017	12.31.2016
a) Calculation base:	**3,362,575**	**3,846,783**	**3,813,159**
- Net income	3,539,553	4,049,245	4,013,852
- Legal reserve constituted in the period	(176,978)	(202,462)	(200,693)
b) Minimum mandatory dividend	**840,644**	**961,696**	**953,290**
Minimum mandatory dividend paid related to the 1st semester	462,861	462,914	485,545
Minimum mandatory dividend payable	377,783	498,782	467,745
c) Additional dividend	**2,070,532**	**2,487,714**	**2,350,772**
Additional dividend paid related to the 1st semester	1,096,249	1,096,374	1,149,973
Additional dividend proposed	974,283	1,391,340	1,200,799
d) Total dividends intended to the shareholders	**2,911,176**	**3,449,410**	**3,304,062**
e) Dividends distributed in relation to net income	82.2%	85.2%	82.3%
f) Dividends distributed per shares	1.46	1.72	1.65
g) Payment date of the dividends			
1st Semester	08/21/2018	08/22/2017	08/24/2016
2nd Semester	02/26/2019	03/06/2018	03/02/2017
h) Return on the average net equity	45.1%	45.5%	51.8%
i) Withheld net income	**628,377**	**599,835**	**709,790**
Legal reserve	176,978	202,462	200,693
Statutory Reserve	451,399	397,373	509,097
l) Approval Date of the Withholding	**04/24/2019**	**04/20/2018**	**04/20/2017**

3.6 - Statement of dividends to the account of withheld profit or reserves

The allocation of the income of BB Seguridade Participações S.A. is made based on accounting statements according to the international accounting standards (IRFS).

On 06/27/2018, the Board of Directors met and approved the percentage of 80% of the net income for the 1st semester of 2018, and on 19/12/2018 the Board of Directors met and approved the percentage of 85% of the net income for the 2nd semester of 2018 to pay dividends to shareholders, totaling 82.25% of dividends on net income for 2018.

Due to the restructuring agreement between Grupo Segurador BB and Mapfre, which was held on 11.30.2018, the Board of Directors approved on 12.05.2018 the distribution of extraordinary dividends in the amount of R$ 2,700,000 thousand.

On 06/29/2017, the Board of Directors met and approved the percentage of 80% of net income for the 1st semester of 2017, and on 12/20/2017 the Board of Directors met and approved the percentage of 90% of the net income for the second half of 2017 to pay dividends to shareholders, totaling 85.19% of dividends on net income for the year of 2017.

On 06/27/2016, the Board of Directors met and approved the percentage of 80% of the net income for the 1st semester of 2016, and on 02/10/2017 the Board of Directors met and approved the percentage of 84.7% of the net income for the 2nd semester of 2016 to pay dividends to shareholders, totaling 82.3% of dividends on net income for 2016.

3.7 - Indebtedness level

Fiscal Year	Sum of Current Liabilities and Non-Current Liabilities (R$ thousand)	Index type	Indebtedness Index
12/31/2018	6,849,738	Indebtedness Index	1.002833368

3.8 - Obligations according to the nature and maturity date

The company does not have loans, financing and debt securities.

3.9 - Other relevant information

There is no other relevant information.

4. RISK FACTORS

4.1 - Risk factors description

The potential purchasers of the bonds and securities of BB Seguridade shall carefully consider the specific risks related to the Company and to the bonds and securities themselves. Should be taken into consideration, in the light of the financial circumstances and of the purposes of the investment, all information in this Reference Form, the prospects of public offers of securities and, 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 subject. The business of BB Seguridade, the financial conditions and the results of the operations may be adversely and materially affected by any of such risk factors. The market price of the bonds and securities may be reduced by reason of any of such risk factors, causing total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently considers improbable or of which it is not aware, which, however, may cause effects similar to the risks listed below.

For purposes of this Section 4, the indication that a risk may have or will have an “adverse effect to BB Seguridade” or similar expressions mean that such risk may have or will have an adverse effect on: market interest, reputation, business, financial situation, result of the operations, mark-ups, cash flow and/or on the market price of the shares.

The risks may get material in an individual and cumulative manner. The order where the risks are presented below does not have relationship with the relative possibility of occurrence of any of the risks described in this Reference Form.

(a) risks related to BB Seguridade

BB Seguridade may have its result impacted as a result of its interest in companies investees.

The capacity of BB Seguridade of generating results, compensating its shareholders and complying with other financial obligations is highly dependent on the result and cash flow of its investees companies.

Negative results or results below the forecast observed in the affiliates, in addition to the eventual need of retention of profits or capitalization to comply with requirements related to the regulation on the minimum capital required (companies regulated by SUSEP) and solvency margin (companies regulated by ANS), may have adverse effect on the results of the Company and its capacity of distribution of dividends or interests on own capital to its shareholders.

Unfavorable decisions in judicial proceedings may cause adverse effects to the Company.

BB Seguridade and its investees companies are or may be involved in legal proceedings of fiscal, civil, or labor nature in the course of their business, which results may be unfavorable. Decisions contrary to their interests, and which eventually reach substantial values or, in any manner, prevent the performance of its projects as initially planned, may adversely affect the business and results of the Company. For further information on the legal claims promoted against the investees companies, see section 4.3 of this Reference Form.

Additionally, if contingencies are checked from acquisitions and partnerships performed as part of the strategy of growth of the Company that have not been identified upon the execution of their contracts, and which does not have indemnification mechanism duly provided in these instruments, or which such mechanisms are not sufficient to satisfactorily solve eventual damage suffered, they may adversely jeopardize the Company's results.

Changes in the Company's senior administration and the eventual difficulty to attract and replace qualified personnel may adversely affect its business and results.

The Company depends on the capacity, experience and professional qualification of its senior administration, to implement its strategy in the sectors of its actuation and of its investees companies, so that its officers shall act with agility and accuracy in decision making, in order to search for new business opportunities. The eventual loss of its main officers, as well as any difficulty in attracting and timely replace qualified professionals may cause adverse effect on the Company's business and results.

The growth strategy of BB Seguridade may involve emerging segments where the Company does not have experience.

The Company's efforts to develop new services and increment the existing ones are part of its growth strategy and involve the search for business segments where the Company does not act yet, as well as acquisitions or strategic investments. Such efforts do not guarantee the success in the maintenance of the same level of quality and performance in the sectors where the Company is experienced.

The capacity of administering the growth of the Company through acquisitions or strategic investments, at the extent it aims at such options, will depend, in part, on the success to deal with such risks. Any failure in the sense of implementing the acquisitions or investment strategies may have a relevant adverse effect on its business.

Additionally, the lack of success in entering new segments may also hinder the reputation and, consequently, the operational results, and the financial situation of the Company.

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

The market of bonds issued by Brazilian companies is influenced by the national and global economic and market conditions. Not only the perception of risk of the investors in relation to Brazil, but also in relation to other countries weigh on the volatility of the Brazilian bonds and securities market. The investment in bonds and securities in Brazilian market is subject to certain political and economic risks, which include, but not limited to (i) changes in the regulatory, fiscal, economical, and political environment that may affect the capacity of investors of receiving payment, total or partial, in relation to its investments; and (ii) restrictions to foreign investment and the repatriation of the invested capital.

The globalization and the internationalization of the capital markets are processes that result in vulnerability of the nations to external adverse events. Thus, Brazil is not exempt from oscillations of the international economical-financial scenario, including the United States, China, European Union and Latin American countries. For example, in 2001, after an extended recession, followed by political instability, Argentina announced that it would cease to pay its public debt. The economic crisis in Argentina negatively affected the perception of the investors in Argentinian securities, with direct and significant reflexes on the securities of Brazilian companies for several years. But in 2009, when the developed economies faced one of the worst recessions since the 1930's, resulting of the *subprime* crisis started in the United States, Brazilian economy recorded a retraction of 0.3% of its GDP. The leaving of the United Kingdom from the European Union (Brexit), in the process of discussion between the parties, could adversely affect the economic and market conditions of Europe and the whole world, contributing to the increase of volatility in the financial markets.

Thus, adverse events, such as those mentioned above, may lead to the deterioration of the macro economic conditions in Brazil and their results, such as the compromising of the payment capacity of the clients of the banking system, and may also limit the materialization of some strategies of BB Seguridade, which may cause an adverse impact on the business and results of the Company.

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

The Brazilian capital market is considerably concentrated. The high concentration of B3 may substantially limit the capacity of the investors of selling its stocks at the price and at the time wanted. In 2018, foreign investors accounted for 49.1% of the total volume traded on B3. Such exposure to the foreign capital makes the national market susceptible to the variations of external economies. Thus, events in other countries may hinder the market value of the Company's share, being able to make it difficult or prevent its access to the capital markets and to the funding of its operations in the future under acceptable terms.

The exposure to the debt of the Federal Government may cause adverse effect on BB Seguridade.

BB Seguridade and its investees companies invest in bonds of the debt of Federal Government that have high liquidity. Although the compensation of such bonds is mostly preset, the prices of such bonds in the market are subject to oscillations, being able to impact the profitability of the portfolios of Bonds and Securities (TVM) of the Company, as well as the portfolios of its investees companies. It may occur for changes in the macro-economic conjuncture or for other events able to affect the perception of the agents in relation to the capacity of payment of Federal Government, whether of the principal or coupons of the bonds representative of its debt within the maturation term of such papers. Thus, the market conditions and the capacity of payment of the Government have potential to affect, in an adverse manner or not, the operational result and the financial situation of the Company.

If there are unexpected changes in the conditions of the negotiation market of the TVM portfolio, which reduce the liquidity/value of market of such bonds, and/or, eventually, the Federal Government unilaterally changes the schedule or the amount of payment of principal or of coupons of the bonds representative of its debt, the operational result and the financial situation of the Company may be affected in an adverse manner as a result of the mark to market of the public bonds kept in portfolio.

BB Seguridade may be faced with the risks related to the effects arising from the operations of mergers, acquisitions, divestments and partnerships.

The growth strategy of the activities of BB Seguridade in the national and international markets may go through new acquisitions, mergers, and partnerships and/or divestments in businesses within the sector where the Company acts.

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

(i) possibility of overestimate the value of the companies or business subject matter of acquisition, especially if it is considered that the companies or business involved in the transactions aforementioned may not offer the forecast result and, therefore, the investment may not offer the expected return;
(ii) possibility of underestimating the value of the companies or businesses that are the object of divestments in direct or indirect interests, especially if considered as a non-strategic business, or if the sale is due to the initial public offering
(iii) problems in the integration of products, base of clients, services, technological platforms, installations, and human resources;
(iv) possibility that the financial and operational synergies expected from such acquisitions, mergers, and partnerships are not fully obtained;
(v) existence of liabilities or unexpected contingencies related to the acquired and/or disinvested companies;
(vi) responsibility for eventual liabilities which cause has occurred before the transaction, as well as submission to the risks related to the acts of the previous administrators and the potential liabilities of such acts that occur before the transaction;

(vii) difficulty in keeping a good relationship between the Company and the acquired or partner companies, including by reason of the different operational histories, operation areas, and corporate cultures;
(viii) additional costs not forecast related to research and development, marketing, logistics, sales, and support;
(ix) loss of officers and professionals key to the acquired business; and
(x) nonscheduled additional costs related to the integration operation or to the divestment operation.

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

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

The success of the Company's business is influenced by its capacity of keeping relationships and agreements with the partners in their investees companies, as well as of its capacity of executing and keeping relationships with new partners. If the Company is not able to develop new relationships or to keep those already existing under favorable terms, its investees companies may not be able to offer certain products and services, or may not be able to offer competitive prices and conditions to their clients, which may adversely affect their business and operational results.

Likewise, adverse changes in existing agreements, including the incapacity of any strategic partner to comply with their obligations on a timely manner, may reduce the quantity, quality, price, and penetration of the products and services the Company, through its investees companies, is able to offer and, consequently, may adversely affect its business and financial performance.

BB Seguridade may have its result affected by failures and interruptions in its processes.

The Company is subject to possible failures and interruptions in its i) business processes, directly related to the delivery of value to the client and which includes the activities essential to fulfill the Company's mission, ii) institutional processes, which ensure that the Company operates in accordance with its strategic objectives, and iii) enabling processes, which support the business processes, in addition to generating value for other processes, enabling the operation of all business processes. Possible failures and disruptions to critical business support processes can adversely impact its reputation, business, and results.

Cyber attacks to the Company's systems or computer networks and / or of its affiliates may cause the interruption of its activities and result in the disclosure of confidential information, which may result in damage to its image and cause losses.

The Company and its affiliates routinely use information and communication technologies in the execution of their activities, and information security is a risk component. Numerous large-scale cyber attacks - deliberate attempts to access, alter, corrupt or destroy systems, computer networks and stored or transmitted information - have occurred recently, including in the business segments in which the Company operates. If one or more of such events occur within the Company and / or its affiliates, they may cause losses due to the unavailability of services, database contamination, corruption of stored information, breach of data security or unauthorized disclosure of information.

The disbursement of additional resources may be necessary in order to change the protection measures adopted both by the Company and its affiliates or to investigate and remedy vulnerabilities or other exposures, and may also have an adverse effect on the results of BB Seguridade and / or its affiliates.

BB Seguridade may not be able to prevent members of its management, employees and / or third parties, acting on its behalf, from acting in situations contrary to the applicable legislation and regulation, as well as to minimum ethical standards, including in acts that qualify as corruption, money laundering, bribery and other similar conducts in Brazil or in other jurisdictions, which may expose the Company, members of its management and employees to judicial and administrative sanctions, adversely affecting the Company.

BB Seguridade is subject to Brazilian anti-corruption laws, as well as other standards, laws and regulations that establish minimum ethical and conduct standards, including in other jurisdictions in which the Company's assets are traded. These regulations mandate the adoption of compliance procedures to prevent illegal activities related to corruption involving governmental entities and other authorities.

Both the Brazilian judiciary and other regulatory and supervisory agencies have the power and authority to impose fines and other penalties on the Company, if the acts practiced either inadvertently or voluntarily by members of the management, employees and / or third parties acting on behalf of the Company are defined as "Corruption" or otherwise illegal.

BB Seguridade's policies and procedures may not be effective in preventing the occurrence of such acts or in minimizing fines and / or other penalties applicable to the Company as a consequence of such acts. Our business and reputation may be affected if we are to appear as defendants or suspects in proceedings related to corruption or money laundering. In addition, the Company's business and reputation may be adversely affected if processes and / or services of its affiliates are used for the practice of corruption or other illegal acts.

Furthermore, although the Company and its subsidiaries evaluate the policies of our counterparties regarding integrity procedures, prior to establishing relationships, we have, to a large extent, to rely on the information or statements made available by those counterparties.

Such procedures and controls may not be fully effective in preventing our counterparties from using the relationships established with us for the act of corruption. If we are associated or even accused of being involved in corruption cases, our reputation may be affected and / or we may be subject to fines, penalties and / or legal impositions, which may have material adverse effects on our operational results, financial condition and prospects.

The Company may, in the future, make the decision of investing in companies that act in the segment of private health care plans.

The Company keeps the strategy of not investing in companies that act in the health care market, in order to avoid the specific risks of such segment. However, if, in the future, BB Seguridade decides to invest in companies that are health care providers. Factors such as level of use by the potential clients, and projected costs of medical and hospital services may negatively impact the expected return to the investment, negatively reflecting on the result of BB Seguridade.

There is a possibility that our policies, processes, procedures, systems and models used in the activities of the Company and its equity interests may be incompatible or insufficient to avoid exposures to risks, including uncategorized or unidentified, which may adversely impact our financial condition and our results.

The set of policies, processes, procedures, systems and models used in the activities of the Company and its equity interests may not fully capture exposures arising from risks, including uncategorized or unidentified risks.

The statistical models and management tools we use to estimate our exposures may not be accurate enough for risk identification, analysis and assessment. Similarly, our stress tests, our internal control and compliance assessments, and sensitivity analyzes may not capture all possible impacts on our bottom line. There may also be losses due to failures, inadequacies or deficiencies of internal processes, people, systems or external events, as well as situations that are not identified and dealt with by the risk models we adopt.

It is also noteworthy that, within our investees, the allocation of capital to hedge risks may be insufficient. Eventually, the losses could be significantly higher than those reported in the market reports, even if we have prudential margin for risk for this purpose. The occurrence of this situation could adversely affect our financial condition and results.

(b) risks related to its parent company, direct or indirect

BB Seguridade's investees companies depend on Banco do Brasil for the sale of insurance products, private supplementary pension plans, capitalization and dental care plans within its network.

The distribution of the products of the investees companies of BB Seguridade competes with the placement of the other products and services offered in the distribution channels of Banco do Brasil to its clients. Thus, the Company may not guarantee that Banco do Brasil does not decide, in the future, to privilege the placement of products other than those of the investees companies of BB Seguridade before its client base, or change the contents of the contracts that govern the relationship with BB Corretora and with the investees companies of BB Seguridade, which may adversely affect its business and results.

The results of the Company's controlling entity, BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), provide mostly of the relationship with the Company's controlling shareholder, and Banco do Brasil's interests may conflict with those of the Company.

BB Corretora, the Company's subsidiary, obtains mostly of its results in the sale of security products in the distribution channel of the Company's controlling shareholder, Banco do Brasil. The controlling shareholder of the Company may have interests that do not align with the interests of the Company. While BB Corretora continues mostly depend on such sale channel, eventual interest conflicts that may result from such relationship may lead to adverse effects in the business and results of the Company.

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 of the interests of the other holders of the shares of its issuance, being able to adopt measures that cause adverse effects to the Company.

Due to its current shareholding, Banco do Brasil and, through it, the Federal Government, have the controlling power over BB Seguridade, including the power to elect a majority of its managers, as provided for in the Company's Articles of Incorporation, and to determine the outcome of any action requiring shareholders' approval.

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

Banco do Brasil, as controller of BB Seguridade, is responsible for nominating members of the Board of Directors, pursuant to Article 14 of the Company's Articles of Incorporation. Changes in the administration of Banco do Brasil may lead to changes in the administration of Company that, on its turn, may have an unfavorable material effect to the implementation of its current business strategy and, consequently, adversely impact its results and operations.

Banco do Brasil is subject to the public policies delivered by the Federal Government that affect Brazilian political economic scenario, and which may demand changes in the strategies and in the policies of Banco do Brasil, being able to adversely affect its

operations or perspectives. Consequently, such changes may also negatively affect BB Seguridade at the extent they are related to the Company's actuation.

The political economic context where Banco do Brasil is inserted influences the profitability and the direction of its strategic actions. Changes in the economic policies (fiscal, monetary, exchange, or other ones implemented by the Federal Government) and the eventual financial instability resulting from such events may have an adverse effect on Brazilian economy and on the results of Banco do Brasil. In such sense, the results of BB Seguridade may be negatively impacted if there are changes in the policies and strategies of Banco do Brasil that affect the Company's activities.

(c) risks related to its shareholders

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

BB Seguridade may have to capture resources in the future through operations of public or private issuance or securities convertible in shares or changeable to them. Any capture of resources through the distribution of shares or securities convertible into shares or exchangeable to them may result in change in the price of the shares and in the dilution of the interest of the investor in the Company's share capital.

(d) risks related to its subsidiaries and investees companies

The investees companies of BB Seguridade are subject in an extensive and continuous manner to several revisions in the regulation by regulatory bodies, which may have a relevant adverse effect on the business and results of the Company.

The Brazilian regulatory framework governing insurance, capitalization companies, private supplementary pension entities, private dental care plans operators and insurance brokers is constantly evolving as a result of the interpretation and application of international treaties and agreements, in addition to turbulence and market volatility and the search for the solidity of the national private insurance system, as well as the country's health insurance sector.

BB Corretora de Seguros e Administradoras de Bens SA (BB Corretora) and the investees companies of BB Seguridade are subject to governmental laws and regulations applicable to their activities.

The main regulatory and inspection bodies of the business of BB Corretora and of the investees companies of BB Seguridade are the Superintendence of Private Insurances (SUSEP) and the Brazilian National Agency of Supplementary Health (ANS). The non-compliance with the rules established by the regulators may cause sanctions that vary from fines to the cancellation of authorization to operate.

Due to the comprehensive legal and regulatory framework of the sector, BB Seguridade's investees companies are subject to specific Brazilian rules related to insufficient capital coverage, funds and technical reserves, the precariousness of the economic and financial situation and the liquidation hypothesis, which, in order to protect the clients, may even jointly hold the shareholders responsible for the debts of these companies, if the assets are insufficient to cover the liabilities.

It is not possible to forecast that the Federal Government will not change the laws or regulations, in order to limit the value of the premiums, impose most severe standards or changes that, in another way, would have a relevant adverse effect on the Company’s business.

Changes in the legislation applicable security products may cause relevant adverse effect on the Company.

Currently, the bank channel is the most important distribution alternative to the products of the insurance, private supplementary pension, capitalization, and private dental assistance plan of investees companies. The distribution of products in the branch network of Banco do Brasil is made possible through contractual instruments signed by BB Corretora de Seguros e Administradora de Bens SA (BB Corretora) - controlled by BB Seguridade - with Banco do Brasil itself and with the investees companies of insurance, open pension plans, capitalization and private dental care plans.

On its turn, BB Corretora has agents that enable the commercialization process in Brazilian territory. The actuation scope of such agents (requirements for qualification and certification, limit of agents per insurance company, among others) in the commercialization of insurances, private supplementary pension, and capitalization is defined by SUSEP. If the regulator significantly changes the scope of operation of agents, there may be an impact on the business model of BB Corretora, reflecting in the result of BB Seguridade.

Changes in the legislation related to the mandatory contract of insurance to certain products and activities may have adverse effect to the Company.

In Brazil, some sectors of economy have as legal obligation the execution of insurances in certain activities and products, as it is observed in article 20 of Decree-Law no. 73, as on November 21, 1966, regulated by Decree no. 61.867, as on December 11, 1967. If the legislation may be changed to eliminate or reduce the amounts of mandatory insurance for such activities and products, and if the clients of the investees companies of the Company may not voluntarily contract such insurances, the volume of the contracts in the markets where they act may be reduced, causing an adverse effect to the Company.

The housing and rural segments have part of their revenues linked to public policies. The harvest plan annually disclosed by the Federal Government, and the amount of subvention to be granted to the rural insurances, affect in a material manner the demand for insurances turned to the agribusiness. Should the Federal Government change the policies for these sectors, there may be adverse impacts on the investees related insurance companies and, consequently, on the Company.

Changes in the minimum capital and excess liquid assets levels required for insurance companies, private supplementary pension entities and capitalization companies may affect the distribution of dividends by investees related companies, reducing the Company's leverage capacity, eventually leading to the need for contribution of capital by BB Seguridade.

The official regulatory institutions, in the interest of the efficient market functioning, establish solvency rules and requirements of minimum capital to the companies of the sector. For the Companies regulated by Susep, the legislation imposes the so-called Required Minimum Capital (CMR), defined by CNSP Resolution No. 321/2015 and respective modifications, which is assessed as the maximum value between the Base Capital and the Venture Capital (CR).

The Base Capital is a fixed amount the Company shall keep at any time, composed by a fixed part and another variable part according to the region of actuation.

For investees companies, the CMR equals the CR, which is currently composed by the venture capitals based on subscription risk, credit risk, market risk and operational risk. The most representative risk is the subscription one, of which the capital share is calculated in function of the volume of the company's business (represented by the premiums and provisions). The portion of credit venture capital is calculated based on the type and value of the exposure and the risk rating attributed to the counterparty involved, when it comes to reinsurances. The portion of operational venture capital, intended to cover operational losses, is calculated based on the provisions and / or premium earned. The portion of market venture capital aims to cover the possibility of losses associated with the volatility effects in the value of assets and liabilities resulting from changes in economic variables (interest rates, inflation and exchange rates).

In addition to the minimum capital requirement, CNSP Resolution No. 321/2015 and respective amendments establish the requirement that the amount of the entity's net assets, corresponding to all the assets accepted by the National Monetary Council in 100% in the coverage of technical provisions, in excess of the need to cover technical provisions, is higher than 20% of the Venture Capital (CR) reached when deducting from the market capital the flows of unregistered transactions. According to the same regulations, the reduction of reimbursement assets, reinsurance assets and redemption retrocession assets, reducing judicial deposits and reducing deferred acquisition costs are reducing the need to cover technical provisions.

Changes in the requirements of regulatory capital and net assets excess may require the recomposition of Shareholders' Equity, affecting the distribution of dividends by the investees companies of BB Seguridade, reducing the leverage capacity of business of the Company and the distribution of dividends to its shareholders. Eventually, the changes in the requirements of capital and of net assets excess may result in the need of BB Seguridade transferring capital in the investees companies.

Conditions related to coverage and effects of claims may go through unexpected changes that cause a relevant adverse effect on the Company.

Changes in the usual practices of the segments where the investees companies of the Company operate, in the jurisprudence and in other legal, social, and environmental conditions may give rise to unexpected and unforeseeable questions related to the claims and covered risks. Such questions may have a relevant adverse effect on the Company's business, in the sense of increasing the comprehensiveness of the covered risks, the quantity, or extension of the claims, in addition to the provisions in the subscription premises. In some cases, the total extent of the responsibility of the investees companies of the Company in relation to its insurance policies may not be known for many years after having been issued. Such effects related to the claims and to the covers of the claims are difficult to be estimated with reasonable accuracy margins and may adversely affect the Company's business and its results.

If the real redemptions/portability of reserves or the occurrence of claims exceed the forecasts of the investees companies, BB Seguridade may be adversely affected.

The result of the operations of BB Seguridade and its respective financial situation depend on the ability of its investees companies in assessing the liquidity required to withstand the cash flows resulting of redemptions of benefits and of the level of occurrence of claims in a certain period of time. If such assessments are insufficient to meet the occurrences checked, the search for liquidity required may adversely affect the price of the assets kept by the investees companies to assure its operations, causing loss of value and adversely impacting the Company's results.

Eventual revisions in the methodologies of pricing and constitution of reserves of the investees companies of BB Seguridade may impact its result.

The investees companies of BB Seguridade periodically estimate the constitution of reserves and carry out the pricing of their products. As they are predictive models, they are subject to re-assessments to best adjust them to the regulatory guidelines of SUSEP and ANS, risk management policy, historical risk behavior and to the good market practices. Eventual revisions in such methodologies may adversely impact the Company's business and results.

The products of insurances, private supplementary pension and dental care plans have their profitability strongly connected to the commission rates, bonus, and any other compensation forms set forth by the insurance and dental care plans' companies and to the models used for pricing and for constitution of reserves, which, if poorly dimensioned, estimated, or controlled without accuracy, may affect the result of such products in a relevant manner.

The products of insurances and dental care plans are characterized by the uncertainty regarding the future disbursements of indemnifications regarding covered events. Thus, actuarial and statistical models that consider, amongst others, the historical behavior of the risk and project the premiums that shall be charged to new insured parties and beneficiaries of dental care plans. Due to the business nature, there may occur deviations over those forecast in the models, such as, frequency of claims, seriousness of indemnifications, mortality, morbidity, persistence, interest rates, expenses, future costs of dental care, among others, which would affect the profitability of the business.

The prices and calculations for constitution of reserves of the products of private supplementary pension are performed based on actuarial and statistical estimates and include premises and projections that are inherently uncertain and that, at some times, may involve judgment of value or historical data of low statistical relevance, including regarding the receipt of contributions, payment of benefits, result of investments, interest rates, reinvestment rate, retirement, mortality, morbidity, and persistence. Thus, the inherent risk of significant variations in the payable amounts, of insufficiency of guaranteeing assets and, consequently, of variations in the result and future value of the portfolios of products of private supplementary pension.

If the real losses are significantly superior the estimates, the companies of such segments may not be exposed to a significant need of supplementation of their technical provisions, which could adversely impact their results, consequently reflecting in the Company's result.

Moreover, the profitability of the investees companies is based on commission rates, bonus, and other forms of compensation set forth by the companies. Eventual reduction or change unfavorable in any of such forms of compensation may adversely impact the business and results of the Company.

Failures in the operational processes of its investees companies may affect the result of BB Seguridade.

The result of BB Seguridade may be negatively impacted by possible losses resulting of failures, deficiencies, or inadequacies of the internal processes, people, and systems, or of external events resulting of the activities developed by its investees companies. Internal or external frauds, as well as interruptions of activities in such companies may also affect the Company's result.

As a result of the regulatory provisions to which the investees companies of BB Seguridade are subject, a possible inadequacy or deficiency in their contracts, as well as sanctions received by reason of noncompliance to legal provisions or even, the payment of indemnifications caused by damages to third parties may also imply in losses to the Company.

BB Seguridade may have its result affected by failures and interruptions in the operational processes of Banco do Brasil, in the capacity of supplier of services, counter, and technology to the investees companies of the Company, and in those of outsourced companies providing services to the investees companies of the Company.

Banco do Brasil is subject to interruption of activities that involve services of accessory or supplementary character to their regular working, activities that are provided by outsourced companies. In such sense, the performance of business in Banco do Brasil is subject to eventual interruptions of certain activities provided by third parties, especially those related to the technology, which may interfere in the performance of the business related to the products and services of the investees companies of BB Seguridade and adversely impact its business and results.

The investees companies of BB Seguridade also use outsourced companies that provide services of accessory or supplementary character to its regular functioning. In such sense, the performance of business by the investees companies of BB Seguridade is subject to eventual interruptions of such activities provided by third parties, which may impact in an adverse manner its business and results.

BB Seguridade does not hold the control of its investees companies, not being able to guarantee the implementation of its strategies in relation to products, processes, and commercialization.

BB Seguridade performs its operational activities through participation in companies of the field of insurances, private supplementary pension, capitalization and private dental assistance plans. The implementation or change of business strategies in such investees companies depends on resolutions that occur together with other members.

Thus, the Company may not be able to operationalize the decisions made in such investees companies as it would do if it had held its control. Additionally, the eventual impossibility of BB Seguridade or of its members in bearing their obligations related to the investees companies, in the proportion of their interests, such as capital contributions, as well as possible effects resulting of the actions of its members, such as the insolvency or bankruptcy, may adversely affect the business and results of the investees companies and, consequently, BB Seguridade.

Shareholding disputes may adversely affect the Company's result

The business model of BB Seguridade forecasts its actuation through interest in investees companies in the segments of insurance, private supplementary pension, capitalization, and private dental assistance plans using strategic shareholding partnerships.

The relationship with partners is governed by shareholders' agreements. If a shareholding dispute arises (such as, for example, as a result of divergences related to the conduction of the business), the result of the associated company in question, and, consequently, of BB Seguridade, may be affected in an adverse manner.

The assumption of joint liability related to claims in case of failure in the coverage by part of reinsurance and retrocession companies may generate additional obligations related to clients' claims.

The full responsibility of the compliance with the contract with the insured parties is assigned to the insurance company, regardless contracting of reinsurance. The same applies to the reinsurance contracts, where the full responsibility of the compliance with the contract is of the reinsurance company, regardless contracting of retrocession. The eventual noncompliance with contractual obligations by reinsurance or retrocession companies or eventual insolvency there of would bind the investees insurance and private supplementary pension companies to comply with all contracts, regardless of being over the limits defined in their risk subscription policy, which may adversely impact on the business and results of such companies and, consequently, of BB Seguridade.

The increase in the criminality indexes, catastrophes, and other factors, outside the control of the investees companies, may result in unexpected losses.

The increase in the criminality indexes in Brazil may have direct impact on the claims, which would negatively affect the business of the investees companies and, consequently, the Company's results. Insurances of the areas of people, housing, rural, and damage may record results lower than those projected if crimes such as robbery of property and homicides, among others, increase over the expected in the actuarial calculations.

Other events with high degree of unpredictability, including natural catastrophes, as well as disasters caused by man, may significantly affect the results of the investees companies and, consequently BB Seguridade.

The clients of the investees companies of the Company may cancel or decide not to renew their adhesion contracts in the following years.

The majority of the insurance policies are effective for one year. If the clients of the investees companies of the Company, by reason of adjustment of price of the products, change of age group, or personal decision, cancel or do not renew their adhesion contracts in the next few years, increasing the index of cancellation and non-renewal of the contracts in a significant manner, business, and results of the Company may be adversely affected.

BB Seguridade does not have means that may guarantee the completion of the expansion strategy of the offer of products of their investees companies through alternative channels.

Changes in the macro-economical scenario, social behavior, market competition dynamics, regulation and technological limitations, among other variables, may cause the Company to not be able to successfully perform the completion of its strategy of expansion of the offer of products of its investees companies through other channels. If the hypotheses above occur, the business and results of the Company may be adversely affected.

The investees companies of the Company face competition in their business, which may affect their market participation and profitability.

The sector of insurances is very competitive and pulverized, with companies highly specialized. BB Seguridade's investees companies compete with insurance subsidiaries of major Brazilian commercial banks, other national independent insurance companies and Brazilian subsidiaries of foreign insurance groups, including multinationals with expertise in other segments, as well as innovative technology-based companies (*fintechs* and *insurtechs*) that offer financial and insurance services mediated by digital technologies.

Competition in the business sectors of investees companies is based on different factors, including: (i) success in the commercialization of products through the bank channel (main distribution alternative in the Brazilian market of security products); (ii) access and control of the network of independent insurance brokers and capacity of creating commercial partnerships; (iii) pulverization, comprehensiveness, and quality of the network of service providers; (iv) products and prices offered to the clients; (v) commissioning structure of independent insurance brokers; (vi) financial solidity and recognition of the brand; (vii) changes in the profile and behavior of consumers; (viii) digital transformation; and (ix) advancement of the shared economy.

Due to the increasing competitiveness in the sector of insurances, the Company may not guarantee that its investees companies will be able to keep or expand their market position. Additionally, at the extent the competitiveness by clients becomes more intense and the demand for a proper service provision to the client increases, the investees companies may incur in greater expenses to reach and retain clients, which could have a significant adverse effect in its business and results and, consequently, in the Company’s results.

The eventual illegal conduct of those that commercialize the products offered by the investees companies of BB Seguridade may cause the responsibility of BB Seguridade by acts of third parties and employees of the investees companies, and can be generate damages to the Company’s image, as well as adversely affect its business and results.

The Company and its investees companies do not have direct control over the assistance provided in the distribution channels through which it operates. Likewise, the Company and its subsidiaries do not have direct control on the activity performed by the employees in the investees companies. Therefore, there may be conduct non-compliant with the standards set forth by the Company or in disagreement with the legislation and with the applicable regulation. Such conducts may hinder the image and reputation of the Company, its investees companies in the market, as well as result in responsibility for the acts practiced by employees of investees companies, or by the professionals acting in the service of the distribution channels through which the investees companies of the Company distribute their products, which may adversely affect the business and results of the Company.

BB Seguridade may have its result affected by strike movements that prevent the distribution of the product of their investees companies.

The investees companies of the segments of insurance, private supplementary pension, capitalization, and private dental assistance plans use the service points of Banco do Brasil as its main channel for distribution of their products. Strike movements that prevent the distribution of the products of the investees companies of BB Seguridade through the bank channel may adversely affect its and BB Corretora's results and, consequently the Company's.

BB Seguridade holds interest in investees companies which members have their headquarters in Europe and United States and, therefore, may go through adverse impacts from macro-economic or regulatory changes in such countries.

If there is worsening of the risks associated to the economy of Europe or the United States or there are regulatory changes in such regions that may impact the performance of our partners in investees companies, there may be a misalignment of priorities between BB Seguridade and such partners, which may adversely affect the results of the Company.

(e) risks related to its suppliers

Services provided by suppliers out of the specifications or with delays may generate damage to the image of BB Seguridade.

BB Seguridade is exposed to risks related to its suppliers, which may include risks of not meeting service level agreements - SLAs (business or services discontinuity). Information Technology Services provided out of specifications or with delays may cause operational discontinuity, as well as result in damages to the Company's image when the services / products meet activities related to disclosure of financial statements and / or other regulatory information, and finally, labor issues and legal aspects related to contract management.

It should also be noted that the investees companies are exposed to risks related to their respective suppliers, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, subitem (d).

There is a possibility that the criteria used in the acquisition of goods, contracting of services and monitoring of suppliers are not totally effective in avoiding exposure to adverse events or business discontinuity, resulting from legal, technical and operational aspects that may impact the result of BB Seguridade.

BB Seguridade, as a company controlled by a government-controlled private company is subject to specific legislation regulating public procurement and contracting, having as principles the selection of the most advantageous proposal, isonomy, impersonality, legality and publicity, among others. Thus, as a rule, suppliers are selected through a bidding process, which may limit the dynamics of supplier substitution.

The criteria currently used in the acquisition of goods, contracting of services and monitoring of suppliers may not be sufficient in order to completely capture the exposure due to not identified or unforeseen risks, linked to each sector, as well as those resulting from legal aspects. Issues such as concentration of hiring in a few suppliers, monopoly and lack of technical and operational capacity of the contracted companies may hinder business continuity and result in negative impacts for the Company.

(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 securities of the Company, since its activities are limited to interests in other companies (holding).

However, its investees companies are exposed to risks related to their respective clients, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, item (d).

(g) risks related to the sectors of economy where the issuer acts

The profitability of the business of BB Seguridade may be hindered by the changings of the national or global economic conditions.

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

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

Changes in the conduction of the monetary, fiscal, credit, exchange, policies, among others, as well as new regulations, may affect the business and strategies of the Company. However, BB Seguridade may forecast the governmental posture 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 business of the Company and its results.

(h) risks related to the regulation of the sectors where the issuer acts

Changings in tax law, if implemented by the Federal Government, may negatively affect the business of BB Seguridade.

The Federal Government regularly approves reforms and other changes in the tax regime, which include changes in the rates and in the assessment frequency and, occasionally, the enactment of temporary taxes. The effects of such changes and of any others that may result in the enactment of additional reforms may not be quantified, and BB Seguridade may not assure that, once implemented, do not have adverse impact on its business and results.

Future partnerships or acquisitions of other companies by the Company may go through restrictions or may not be approved by the Administrative Board of Economical Defense (CADE).

Law No. 12,529, of November 30, 2011, structures the Brazilian System for Protection of Competition - SBDC and provides on the prevention and repression to infractions against the economic order, guided by the constitutional commands of freedom of initiative, free competitiveness, consumer defense and repression to the abuse of economic power. Inter-Ministerial Directive No. 994, of May 30, 2012, adjusted the values from subsections I and II of art. 88 of the aforementioned Law, establishing new amounts for the mandatory notification of corporate operations criteria. Accordingly, shall be submitted to CADE the economic concentration acts in which, cumulatively: (i) at least one of the groups involved in the operation has recorded, in its last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over BRL 750,000,000.00; and (ii) at least one other group involved in the operation has recorded, in the last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over BRL 75,000,000.00 in the same period, considering for purposes of assessment of turnover its respective economical groups, defined as the companies that are under common internal or external control, and the companies where any of the companies is the holder, directly or indirectly, of at least 20% of the voting share capital. The law also establishes a prior regime for the analysis of merger acts, so that the operation may be consummated only after approval by CADE, and the competitive conditions between the companies involved must be preserved until the final judgment. CADE will determine when a transaction may negatively affect the competition conditions in the markets where the Company acts or hinder the social well-being. In such cases, CADE may reject operations the Company may perform or, also, approve them with restrictions, which may be structural (such as, for example, the disposal of assets of companies or the removal of the marks of market) or behavioral (such as commitment and market monitoring clauses), being that the occurrence of such decisions, individually or jointly, may adversely impact the results of the operations and the financial condition of the Company.

(i) risks related to the foreign countries where the issuer acts

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

However, the investees companies Brasilprev Seguros e Previdência S.A. ("Brasilprev") and investees of BB MAPFRE SH1 Participações S.A. ("Brasilseg"), the Company has members headquartered in other countries. Such factors indirectly expose the Company to risks related to foreign countries, which may cause adverse effects in the results of BB Seguridade, which were described in this item 4.1, sub-item (d).

(j) risks related to environmental matters

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

However, the insurance companies are exposed to changes of the environmental conditions that may cause questions related to claims and covered risks, resulting in adverse effects in the results of BB Seguridade, which were described in this item 4.1, sub-item (d).

(k) risks relating to our common stock or ADS

Actual or anticipated sale of a substantial number of our Common Shares in the future may reduce the market prices of the Shares and the ADSs.

Banco do Brasil currently holds 66.25% of our shares. The sale of a substantial number of our Shares in the future or the expectation of such sale may adversely affect the market prices of our Shares and/or the ADSs. Should BB Seguridade's controlling shareholder, a relevant shareholder or a large future investor decide to make substantial sales of Shares, the market price of the Shares and the ADSs may fall significantly. As a result, holders of Shares and/or ADSs may not be able to sell them at or above the price paid for them.

Investors who convert the ADSs into common shares may lose their ability to remit foreign currency abroad and obtain Brazilian tax advantages.

The Brazilian custodian for the common shares underlying our ADSs must obtain a certificate of registration from the Central Bank to be entitled to remit US dollars abroad for payments of dividends and other distributions relating to our common shares.

If a holder of ADSs decides to convert its ADSs into the common shares that originated with it, it will be entitled to remit US dollars abroad for a period of five business days from the date of exchange of the custody agent's certificate of registration. After this period, the holder may not be able to obtain and remit US dollars abroad upon the disposition of our common shares, or distributions in respect of our common shares, unless it obtains its own certificate of registration or proceeds to do the registration according to CMN Resolution No. 4,373 of September 29, 2014, which grants rights to registered foreign investors to buy and sell on Brazilian stock exchanges. If the holder does not obtain a registration certificate or register in accordance with Resolution No. 4,373, he will generally be subject to less favorable tax treatment with respect to gains related to our common shares.

Mandatory arbitration provisions in our bylaws may limit the ability of ADS holders to hold us liable under U.S. securities laws.

Under our bylaws, any disputes among us, our shareholders and our management with respect to the application of Novo Mercado rules, the Brazilian Corporations Law and the application of Brazilian capital markets rules and regulations will be resolved by arbitration conducted pursuant to the B3 Arbitration Rules in the Market Arbitration Chamber. Any disputes among shareholders, including ADR holders, and disputes between us and our shareholders, including ADR holders, will also be submitted to arbitration. As a result, a court in the United States might require that a claim brought by an ADR holder predicated upon U.S. securities laws be submitted to arbitration in accordance with our bylaws. In that event, our ADSs holders would be effectively precluded from pursuing remedies under U.S. securities law in U.S. courts.

Brazilian court determinations with respect to our common shares or ADSs will be payable only in Brazilian reais.

If proceedings are brought in Brazilian courts to enforce our obligations under our common shares or ADSs, we will not be required to settle our obligations in any currency other than Brazilian real. Under Brazilian exchange control limitations and according to Brazilian laws, an obligation in Brazil to pay amounts denominated in a currency other than the Brazilian real will be satisfied in Brazilian real at the exchange rate published by the Central Bank of Brazil or competent court on the date of the judgment. These amounts are then adjusted to reflect exchange rate variations through the effective payment date. The exchange rate in force may not fully compensate the ADS holder for any claim arising out of or related to our obligations under our common shares or ADS.

A holder of our ADS may find it more difficult than a holder of our common shares to exercise his or her voting rights at our stockholders' meetings.

ADS holders may exercise voting rights with respect to the common shares represented by our ADSs only in accordance with the deposit agreement relating to our ADSs. Brazilian law or our bylaws do not set forth any provision that limits the exercise by ADS holders of their voting rights through the depositary bank related to the underlying common shares. However, this places practical limitations on the ability of ADS holders to exercise their voting rights as a result of the additional procedural steps related to communication with ADS holders. For example, our common shareholders receive notices of shareholders' meetings in official government publications in Brazil and are able to exercise their voting rights by either attending the meeting in person or voting by proxy. ADS holders, on the other hand, do not receive notice directly from us. Under the deposit agreement, our company will notify the depositary bank, which then, as soon as practicable, will mail to ADS holders the meeting notice and the terms describing the voting instructions. In order to exercise their voting rights, ADS holders must then instruct the depositary on how to vote. As a result of these procedural steps, the process for exercising voting rights may ta ke longer for our ADS holders than for holders of our common shares. If the depositary fails to timely receive the voting instructions for an ADS, that ADS may not vote at any meeting.

ADS holders will have rights that differ from those of shareholders of companies organized under the laws of the United States or other countries, and may face difficulties in protecting their interests.

Our bylaws and the Brazilian Corporations Law govern our corporate affairs, which differ from the legal principles that would apply if we were incorporated in the United States or elsewhere outside of Brazil. In addition, the rights of our shareholders and ADS holders designed to protect their interests against actions by our board of directors are different under the Brazilian Corporations Law as compared to the laws in other jurisdictions. Rules against insider trading and self-dealing and the preservation of shareholder interests may also be different in Brazil as compared to the United States. The plaintiff's bar for enforcing shareholders' rights in Brazil is less active as compared to the United States. In addition, shareholders in Brazilian companies do not usually have the ability to bring a class action.

We are a government-controlled company organized under the laws of Brazil and all of our directors and officers reside in Brazil. Substantially all of our assets and those of our directors and officers are located in Brazil. As a result, our ADS holders may not be able to effect service of process upon us or our directors and officers within the United States or other jurisdictions outside Brazil or to enforce judgments against us or our directors and officers obtained in the United States or other jurisdictions outside Brazil. Because judgments of U.S. courts for civil liabilities based upon the U.S. federal securities laws may only be enforced in Brazil in certain cases, ADS holders may find it more difficult to protect their interests in proceedings against us or our directors and officers than the shareholders of a corporation incorporated in the United States would.

ADSs holders may be unable to exercise preemptive rights inherent to the common shares underlying the ADSs.

ADS holders who are United States residents may not be able to exercise the preemptive rights inherent to the common shares underlying our ADSs unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. We are not required to file a registration statement with respect to the common shares relating to these preemptive rights, and we may decide not to file any such registration statement. If a registration statement is not filed and an exemption from registration does not exist, the depositary bank will attempt to sell the preemptive rights, and the ADS holder will be entitled to receive the proceeds from such sale. The preemptive rights will expire if the depositary cannot sell them.

4.2 - Quantitative and qualitative description of the main market risks to which the issuer is exposed, including in relation to exchange rate risks and interest rates.

BB Seguridade is directly exposed to interest rate risk, which includes the risks of fluctuations in fixed interest rates and price index coupons. The exposure to these factors arises from 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 exposure to such factors.

On December 31, 2018, 0.11% of the total financial assets of BB Seguridade and its subsidiaries had exposure to these market risk factors, while 99.89% were indexed to TMS - (Average Selic Rate) and CDI - (Certificate of Interbank Deposit), as shown in the following table.

Risk Factor	BRL thousands	%
TMS	6,197,437	88.74
CDI	779,031	11.15
Pre-fixed rate	2,091	0.03
Price index	2,123	0.03
Others (Fixed Income Funds quotas)	3,479	0.05
Total	6,984,161	100.00

On December 31, 2018, BB Seguridade and its subsidiaries did not directly hold derivative instuments directly. Its exposure and of its subsidiaries to market risk factors derives from its financial assets, almost all of which are financial instruments with a floating rate pegged to the Selic or DI rate. Based on the studies conducted, there is no relevant exposure to market risk factors.

Main market risks related to the BB Seguridade's investees companies

BB Seguridade is a company of interests and the market risks that affect the results of its investees companies also influence the Company's results.

The investees companies are exposed to the following market risks: interest rate risk, exchange rate risk and stock price risk.

Interest rate risk refers to the risks of fluctuations in fixed interest rates, foreign currency coupons, price index coupons, and coupons of other interest rates. The stock price risk is the risk of the variation of stock prices practiced in the market.

These exposures arise from mismatches of indexes and terms between assets and liabilities, especially those related to technical provisions and their respective guarantee assets, as well as from the application in financial instruments by the investees companies of their available free resources.

BB SEGUROS

4.3 - Relevant and non-confidential judicial, administrative, or arbitral proceedings

The Company, its subsidiaries and investee companies are parties in legal and/or administrative proceedings that, in the opinion of the Company's Administration, are individually considered relevant in the financial aspect, since they involve values over BRL 178 million, or because they involve matters that, if decided unfavorably to the companies, may negatively impact its operations or image, as highlighted below:

Labor proceedings

As of December 31, 2018, the Company, its subsidiaries and investee parties were parties in several labor proceedings, which total claimed value amounted to BRL 151 million, out of which BRL 62 million are provisioned.

Consolidated financial statements of the Company do not present, as of December 31, 2018, provisioned amount for labor claims. In this item of the Reference Form, only contingencies related to the Company and its subsidiaries are considered, disregarding the other investee companies.

Tax proceedings

As of December 31, 2018, the Company, its subsidiaries and investee companies were parties in several tax proceedings, which total value involved amounted to BRL 4,6 billion, out of which BRL 3,2 billion were provisioned.

The consolidated financial statements of the Company present, as of December 31, 2018, the amount of BRL 939 thousand of provisioned value for tax demands, balance lower than the total presented in this item of the Reference Form, since only the contingencies related to the Company and its subsidiaries were considered, disregarding the other investee companies.

Listed below are the tax proceedings considered individually relevant by the Company:

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (previous No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
a. court	Federal Court of Rio de Janeiro
b. instance	Superior Court (no. 1251683-RJ) and Supreme Federal Court
c. initiation date	6/2/1999
d. parties in the lawsuit	Petitioner: **Brasilcap Capitalização SA (Brasilcap)** Defendant: Government (National Treasury)
e. Involved values, assets, or rights	BRL 512,530,853.91

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (previous No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
f. main facts	The Writ of Mandamus was filed with the purpose of preventing the collection of Cofins as established by Law No. 9,718/98, on the grounds that this law is unconstitutional with regard to the revocation of the exemption granted to capitalization companies by Complementary Law No. 70/91, and to the extension of the calculation base established by this same Law, so that it became the gross revenue of the company. The Writ of Mandamus was partially granted in 1st instance, acknowledging the unconstitutionality of the extension of the calculation base, but was denied on what concerned the exemption from the tax. It awaits judgment of the Special Appeal, at STJ, the Extraordinary Appeal having been granted, to be judged by STF.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	There is amount deposited in court in the amount of R$ 512,530,853.91.
4.3.1. Total provided value	BRL 515,825,520.98

Writ of Mandamus no. 00033193-39.2009.4.02.5101 (previous No. 2009.51.01.003193-6)	
a. court	Federal Court of Rio de Janeiro
b. instance	Federal Supreme Court
c. initiation date	02/04/2009
d. parties in the lawsuit	Petitioner: **Brasilcap Capitalização SA (Brasilcap)** Defendant: Commissioner of the Brazilian Federal Revenue Service in the Special Office of Financial Institutions of the 7th Tax Area
e. Involved values, assets, or rights	BRL 186,721,772.15
f. main facts	The Company filed a MS aiming to remove the increase from 9% to 15% of the CSLL tax rate. Granting of security

Writ of Mandamus no. 00033193-39.2009.4.02.5101 (previous No. 2009.51.01.003193-6)	
	only partially, to avoid collection of the contribution in the period of 90-day precedence, to be enforceable only from September 24, 2008. Appeal interposed by both parties. Currently awaiting judgment of the appeals in the Federal Regional Court of the 2nd Region**.** On 01/17/2012, the case records were passed to the Judge-Rapporteur. On 11/04/2016, a decision was issued denying the company's appeal and granting the Federal Government's appeal. In view of the judgment, Motions for Clarification were filed, which were later denied. The Extraordinary Appeal filed by the Company was deemed inadmissible. In view of this decision, an appeal was filed, which awaits processing and judgement. The appeal was received and the Extraordinary Appeal was dismissed. No more appeals are available. We are awaiting for the decision to become final and unappeasable.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	There a deposit in court in the amount of BRL 186,721,772.15, which will be converted in revenue by the RFB after the decision becomes final and unappeasable.
4.3.1. Total provided value	BRL 216,943,040.58

Writ of Mandamus no. 0133577-80.2015.4.02.5101	
a. court	Federal Court of Rio de Janeiro
b. instance	Federal Supreme Court
c. initiation date	10/25/2015
d. parties in the lawsuit	Petitioner: **Brasilcap Capitalização SA (Brasilcap)** Defendant: Commissioner of the Brazilian Federal Revenue Service in the Special Office of Financial Institutions of the 7th Tax Area
e. Involved values, assets, or rights	BRL 228,004,813.20
f. main facts	Writ of Mandamus filed with the purpose of having recognized the unconstitutionality of the increase of the CSLL tax rate from 15% to 20% instituted by MP No.

Writ of Mandamus no. 00033193-39.2009.4.02.5101 (previous No. 2009.51.01.003193-6)	
	675/2015, later converted into Law No. 13,169/2015. Preliminary injunction request dismissed. An appeal was filed against the decision that dismissed the injunction request under the records of Writ of Mandamus No. 0133577-80.2015.4.02.5101. The request was upheld by judgment in 1st instance, and an appeal was filed by the Federal Government. The lawsuit was stayed given the acknowledgment of General Repercussion. Awaiting judgment o leading case RE 578846.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	There is amount deposited in court in the amount of R$ 228,004,813.20.
4.3.1. Total provided value	BRL 219,210,491.87

Writ of Mandamus no. 0000133-41.2009.4.03.6100 (previous No. 2009.61.00.000133-1)	
a. court	5th Federal Civil Judicial District
b. instance	Superior Courts
c. initiation date	12/30/2008
d. parties in the lawsuit	Petitioner: **Brasilprev Seguros e Previdência SA (Brasilprev)** Defendant: Commissioner of the Brazilian Federal Revenue Service of the Special Office of Financial Institutions of São Paulo.
e. Involved values, assets, or rights	BRL 403,529,134.65
f. main facts	It is a Writ of Mandamus, with request of preliminary injunction, aiming at removing the impositions brought by article 17 of the Provisional Measure no. 413/2008, converted into Law no. 11.727/2008, regarding the unconstitutional increase of the rate of the Social

	Contribution on the Net Income, as well as the remuneration of the amounts unduly collected at its title. The main progresses are: On 12/30/2008, the Writ of Mandamus was distributed. On 01/08/2009, the company was notified of the decision that dismissed the preliminary injunction. On 03/30/2009, a decision was issued denying the writ of mandamus, published on 04/20/2009. On 05/05/2009, an appeal was filed by the Company. On 04/01/2014, a single judge decision was made available, denying progress to the appeal. Given the decision, on 04/07/2014, an appeal was filed by the Company. On 05/16/2014, the decision that denied the granting to the Company's Appeal was published. On 05/26/2014, the Company filed a Motion for Clarification and, on 07/28/2014, a decision rejecting it was issued. On 08/13/2014, the company filed Special Appeal and Extraordinary Appeal. On 11/03/2015, the Company petitioned informing that it would make a judicial deposit under the records of the Writ of Mandamus no. 0021116-51.2015.403.6100, given the entry into force of Law No. 13,169/2015. On 10/30/2017, a decision was rendered that rejected the Special and Extraordinary Appeals filed by the Company, which is why the respective Appeals were filed in light of the orders dismissing the Special and Extraordinary Appeals.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	The values related to CSLL (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Judicial Deposit of R$ 376,429,023.24. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. Total provided value	BRL 594,609,303.30

Writ of Mandamus no. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
a. court	6th Federal Civil Judicial District
b. instance	1st Instance
c. initiation date	10/15/2015
d. parties in the lawsuit	Petitioner: **Brasilprev Seguros e Previdência SA (Brasilprev)** Defendant: Federal Government (Commissioner of Brazilian Federal Revenue Service of São Paulo)

e. Involved values, assets, or rights	BRL 431,894,100.82
f. main facts	It is a Writ of Mandamus that aims at discussing the unconstitutionality of MP 675 and of the respective Law to the generating fact occurred from its effectiveness and also its effects in the event of recognition of such unconstitutionality, with the return of the taxation at the rate of 9%. The main progresses are: On 10/15/2015, the case records were distributed. On 10/20/2015, a decision was delivered dismissing the provisional measure upon the insufficiency of the judicial deposit. On 03/10/2016, a sentence of dismissal was published. On 03/17/2016, a Motion of Clarification was filed and, on 04/07/2016, a decision dismissing it was published. On 04/26/2016, the Company filed an appeal. On 12/07/2016, a court decision acknowledged the appeal and dismissed it unanimously. On 02/07/2017, a Motion for Clarification was filed aiming to remedy the omissions in order to have the unconstitutionality of MP No. 675/2015 and Law No. 13,169/15 acknowledged. On 06/21/2017, a unanimous decision by the judging panel dismissed the Motion for Clarification filed by the Company. On 09/04/2017, the Company filed Special Appeal and Extraordinary Appeal. On 02/14/2018, a decision dismissing the Company's Special and Extraordinary Appeals was published. On 03/08/2018, Appeals were filed against the denial order of the Extraordinary Appeal and a Motion for Clarification was filed against the denial order of the Special Appeal. On 08/16/2018, the case records were referred to the original court on where they will await stayed for the progress of the Special and Extraordinary Appeals before the superior courts.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	The values related to CSLL (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Judicial deposit of R$ 507,378,789.25. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. Total provided value	BRL 573,340,527.95

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (previous No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000

a. court	Federal Court of Rio de Janeiro	**Writ of Mandamus No. 0028018-81.2008.4.02.5101 (previous No. 2008.51.01.028018-0) and Writ of Mandamus No. 0134273-19.2015.4.02.5101**
b. instance	Superior Courts (STJ and STF)	
c. initiation date	6/2/1999	
d. parties in the lawsuit	Petitioner: **Companhia de Seguros Aliança do Brasil** Defendant: Government (National Treasury)	
e. Involved values, assets, or rights	BRL 714,946,968.86	
f. main facts	Judicial action with the purpose of eliminating the payment of Cofins according to Law 9.718 / 98. The trial will be influenced by judgment of EA 400,479. Awaiting judgment of the Special and Extraordinary Appeals.	
g. chance of defeat	Possible	
h. analysis of the impact in case of defeat of the lawsuit	Amount of the judicial deposit: BRL 623,555,525.60.	
4.3.1. Total provided value	BRL 598,103,430.60	

a. court	3rd Federal Court of the Judicial District of Rio de Janeiro 8th Federal Court of the Judicial District of Rio de Janeiro
b. instance	2nd Instance
c. initiation date	06/30/2008 and 10/30/2015
d. parties in the lawsuit	Petitioner: **IRB Brasil Resseguros S.A. (IRB Brasil RE)** Defendant: Commissioner for the Brazilian Federal Revenue Service of Major Taxpayers in Rio de Janeiro - DEMAC/RJ.
e. Involved values, assets, or rights	BRL 435,264,000.00 (amount involved).
f. main facts	It is a Writ of Mandamus filed by the Company, requesting declaration of unconstitutionality of article 17 of Provisional Measure No. 413/08, regarding the difference of the rate from 9% to 15% of the Social Contribution, as well as suspending the eligibility of the tax credit. On 06/30/2008, the decision was delivered, granting the provisional measure and authorizing the Company to carry out, on a monthly basis, the judicial deposit related to the values of

	CSLL questioned in said Writ of Mandamus. In the same decision, the enforceability of the tax credit subject matter of the demand was suspended. Since then, the Company monthly collects directly to the public treasury the CSLL at the rate of 9% and judicially deposits the difference of rate of 6%. On 08/31/2009, a decision was rendered dismissing the request, convicting the Company in the costs, with no fees. On 09/22/2009, the Company filed an appeal, which was unanimously dismissed. In light of this last decision, an extraordinary appeal was filed and until present moment we await the progression of the appeal. Aiming to question Provisional Measure No. 675, dated May 21, 2015, converted into Law No. 13,169 of 10/07/2015, which, altering the provisions of article 3, section I, of Law No. 7,689 of December 15, 1988, increased, from September 2015 onwards, the Social Contribution on Net Income - CSLL rate in relation to private insurance companies and financial institutions and similar, from 15% to 20%, a new lawsuit was filed, of which the request for injunction was denied on the grounds that the discussion was not new. Against such decision, Motion for Clarification was filed, which awaits judgment. It is important to note that IRB Brasil RE has chosen not to make judicial deposits of the disputed portion of said contribution, but rather to start monthly collecting the full amount of the contribution due (20%), that is, both the undisputed portion (9%) and the disputed portion (11%). With regards to Writ of Mandamus No. 0134273-19.2015.4.02.5101, the 4th Panel of the Federal Regional Court for the 2nd Region rendered appellate decision dismissing the appeal filed by IRB, as well as not denying the Motions for Clarifications filed by the Company, thus upholding the decision that denied the security pleaded in the files. At present, we await a decision on the appeal filed within the extraordinary appeal filed by IRB.
g. chance of defeat	Likely
h. analysis of the impact in case of defeat of the lawsuit	The Company's risk consists of not having the amounts of the claimed CSLL installments. Balances for Corresponding judicial deposits of BRL 451,403,000.00.
4.3.1. Total provided value	BRL 435,264,000.00

Administrative Proceeding No. 16682.722248/2015-28 (Declaration of Compensation - "DCOMP")

a. court	Brazilian Federal Income Service
b. instance	2nd Instance
c. initiation date	01/12/2018
d. parties in the lawsuit	Brazilian Federal Revenue Service Secretariat vs. IRB Brasil Resseguros S/A (IRB Brasil RE)
e. Involved values, assets, or rights	BRL 437,783 thousand (historical amount of the exposure on 12/31/2018) BRL 481,470 thousand (amount of the exposure updated on 12/31/2018) BRL 66,016 thousand (Suspended Compensation Tax Credit Balance).
f. main facts	This is an administrative proceeding in which Declaration of Compensation ("DCOMP") No. 17823.82817.100714.1.754-3145 of the original credit in the amount of BRL 437,783,052.02, related to the credit obtained by IRB through Ordinary Lawsuit No. 0010496-12.2006.4.02.5101, which had as its objective the declaration of the inexistence of a legal relationship that required the payment of PIS and COFINS, as provided for in art. 3, paragraph 1, of Law 9,718/98. The aforementioned Ordinary Lawsuit became unappeasable on 10/29/2013, having PIS and COFINS' taxation over non-operating Company revenues, especially over the financial income resulting from guarantee assets. In addition, Tax Representation No. 16682.720263/2012-99 was filed by the Brazilian Federal Revenue Service ("RFB") for the sole purpose of accompanying the aforementioned Ordinary Lawsuit in the decisions on the extension of the PIS and COFINS calculation basis. On 12/19/2013, IRB, in compliance with said judicial decision, filed, before the RFB, a Request for Qualification of said tax credit, which was fully approved by the RFB through Communication No. 068/2014, of 02/03/2014. On 01/12/2018, RB received the Decisional Order sent by DEMAC/RJ (Special Office of the Brazilian Federal Revenue for Major Taxpayers), which resulted in the suspension of compensation of said tax credits as of said date. On 02/09/2018, the Company presented an appeal, which was dismissed by the Regional Judgment Office on

	05/24/2018. On 07/12/2018, a Voluntary Appeal as filed before CARF, which awaits judgement. By means of such Voluntary Appeal, IRB requests that the Order appealed be amended, so that the credit pleaded is fully acknowledge and the compensations claimed be ratified. Alternatively, IRB is challenging the conversion of the judgment into diligence so that all documentation presented be analyzed/verified, as well as that available in the Company's headquarters. On 09/30/2018, the appeal entered CARF. Lastly, we would like to inform you that a balance of credit not used by the IRB in the amount of approximately BRL 64,6 million remains, which compensation was suspended by the Company, due to the Decision Order sent by DEMAC/RJ.
g. chance of defeat	Possible
h. analysis of the impact in case of defeat of the lawsuit	The Company would be subject to the non-recognition of the value of the tax credit obtained through a final court decision and to the collection of taxes whose compensation was not ratified, plus fine and interest.
4.3.1. Total provided value	There is no provision.

Civil Lawsuits

On December 31, 2018, the Company, its subsidiaries and investees companies were parties in several civil lawsuits, which involved values amounted to BRL 5.5 billion, out of which approximately BRL 968 thousand were provisioned.

The consolidated financial statements of the Company present, as of December 31, 2018, the amount of BRL 18.1 million of value provisioned for civil demands, balance inferior to the total presented in this item of the Reference Form, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other investees companies.

Below we list the civil lawsuits considered individually relevant by the Company:

Ordinary Lawsuit for the Annulment of General Meetings' Resolutions No. 2001.5101016561-9

a. court	12th Federal Court of the Judiciary Section of Rio de Janeiro
b. instance	1st instance
c. initiation date	08/24/2001
d. parties in the lawsuit	AGF-Brasil Seguros S.A. and others vs. IRB Brasil RE and the Federal Government
e. Involved values, assets, or rights	BRL 281,000,000.00 (historical amount)
f. main facts	This is a lawsuit filed by AGF Brasil Seguros S.A. and others against the Company and another, in which the annulment of the resolutions of the Company's General Meetings, held on August 27, 1999 and August 24, 2000, which approved the payment of to the Federal Government of Withholding Tax (IRRF) over reinsurance and retrocession premiums remittances abroad, in opposition, in thesis, to the interests of the minority shareholders, Plaintiffs herein (AGF-Brasil Seguros S.A. and Others). They also requested the Federal Government to pay the Company the amount of IRRF and increases received (BRL 280,393,546.62), as well as damages resulting from the payment of undue IRRF, related to the loss of financial income (interest and monetary correction) of this amount, from payment to the date of the refund, calculated at the Selic interest rate. In the first instance, the decision was unfavorable to the plaintiffs, denying their claim. Having acknowledged the appeal, it was dismissed. The historical amount involved is of BRL 281,000,000.00. A Special Appeal (No. 2013014217) was filed on

	11/07/2012, awaiting judgment.
g. chance of defeat	Possible
h. analysis of the impact in case of defeat of the lawsuit	None.
4.3.1. Total provided value	None.

4.3.1 Total provided value of the lawsuits described in item 4.3

Regarding the proceedings detailed in item 4.3, which are considered relevant in the financial aspect since they individually involve values superior to BRL 178 million, totaling the provision of BRL 3.1 billion.

It should be noted that the value above does not represent the total sum of the judicial provisions of BB Seguridade and its subsidiaries and affiliated companies, taking into account that it only includes the provisions mentioned in the lawsuits described in item 4.3.

4.4 - Judicial, administrative, or arbitration lawsuits, which are not under confidentiality, where the issuer or its subsidiaries are party and which contrary parties are administrators or former administrators, controllers or former controllers, or investors of the company or its subsidiaries.

BB Seguridade and its subsidiaries do not figure as party in legal, administrative, or arbitration proceedings, which are not under confidentiality, which contrary parties are administrators or former administrators, controllers or former controllers, or investors, considered relevant, observing the materiality of R$ 178 million.

4.4.1 - Indicate the total provided value, if any, of the lawsuits described in item 4.4.

Not applicable.

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

BB Seguridade and its subsidiaries do not figure as party in confidential proceedings considered relevant, which have not been disclosed in the previous items.

4.6 - Repetitive or connected judicial, administrative, or arbitration proceedings, based on facts and similar legal causes, which are not under confidentiality and that are jointly relevant, where BB Seguridade or its subsidiaries are party, breaking down among labor, tax, civil, and others

On the date of this Reference Form, there are no repetitive or connected legal, administrative, or arbitration proceedings, based on similar facts and legal causes, which are not under confidentiality and that jointly are relevant to the Company or its subsidiaries.

4.6.1 - Indicate the total provided value, if any, of the lawsuits described in item 4.6.

Not applicable.

4.7 - Other relevant contingencies

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

In relation to the total amounts provisioned in the Company, its subsidiaries and investees, these amount to BRL 4.2 billion as of December 31, 2018.

The consolidated financial statements of the Company present, as of December 31, 2016, the amount of BRL 19.1 million of total provided value, balance inferior to the total presented in item 4.3, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other investees.

BB Seguridade and its subsidiaries do not have other relevant contingencies, observing the materiality of BRL 178 million, in addition to those informed in the previous items.

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

Not applicable.

5. RISK MANAGEMENT POLICY AND INTERNAL CONTROLS

5.1 – In relation to the risks detailed in item 4.1, inform:

(a) if the issuer has a formalized policy of risk management, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt a policy

The Company has a set of risk management policies, including the Risk Management Policy, Internal Controls and Compliance, Prevention and Anti-Money Laundering Policy and Terrorism and Corruption Financing, reviewed and approved on 04/24/2019 by the Board of Directors, as well as adopts Information Security Policy, revised and approved on 08/29/2018 by the Board of Directors, all publicly disclosed on the Company's investor relations website. Specific parameters for management of market, credit and liquidity risks are addressed in the Financial Investment Policy, being its last revision approved by the Board of Directors on 11/28/2018.

(b) the objectives and strategies of the risk management policy, if any, including:

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

BB Seguridade has processes for identification and evaluation of risks that will comprise the set of risks relevant to the Company, which were presented in the form of risk factors in item 4.1 of this Reference Form, and include the risks arising from its interest in subsidiaries and investees. The Risk Management, Internal Controls and Compliance Policy aims to establish the guidelines related to risk management, internal controls and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal controls and compliance in BB Seguridade and subsidiaries and Risk governance, internal controls and compliance of investees.

As defined in the Risk Management, Internal Controls and Compliance Policy, BB Seguridade formalizes its integrated risk management, internal controls and compliance model through specific documents, approved in the Company's competent powers, which risk appetite and definition of relevant risks, as well as processes for identification, analysis, assessment, treatment and risk communication.

(ii) <u>the instruments used for protection</u>

Credit risk

The Financial Investment Policy defines minimum credit rating criteria for selection of counterparts and the concentration limits to be observed. Among the guidelines are set prohibitions to carry out operations whose issuer a) is a related party directly or indirectly, except if the operations with these issuers are carried out under market conditions and in accordance with the Related Party Transaction Policy; b) has a history of negative reputation; c) is a privately held company without registration with the CVM, except via non-exclusive Investment Funds, in the Long Term Portfolio, limited to 2% of the amount invested in the respective fund; and d) debt securities and instruments of state and municipal governments.

To measure and monitor its credit risk exposure, the Company adopts limit consumption, concentration and distribution indicators by counterparty rating.

Market risk

The Financial Investment Policy establishes the characteristics of the eligible financial instruments, their respective prohibitions and the risk limits, using the value-at-risk metric (VaR) as an instrument for managing this risk, establishing a limit for the Portfolio and triggering governance flows and treatment in case of extrapolation. Sensitivity analyzes and stress tests are also performed to monitor exposure to the risk factors stated in Section 4.2 of this Reference Form.

According to the Financial Investment Policy, it is not allowed: a) carry out transactions in securities and derivatives whose trading and registration are carried out via an unorganized market; b) acquisition of assets that result in foreign currency risk, equity risk or leverage risk; and c) acquisition of derivative instruments, except via Investment Funds whose sole purpose is to hedge. Such instruments are monitored monthly and presented to the Finance and Investment Committee

Operating risk

The Company uses a structured Internal Control Efficiency Assessment (AECI) and Compliance Testing method to assess the suitability of the controls and the compliance of the processes, focusing on verifying if the control is properly designed and operates effectively. Evaluations of internal controls assist in the identification, evaluation and treatment of operational risks.

BB Seguridade also manages operational risk by monitoring operating losses incurred by the Company and its subsidiaries, including the losses associated with social security products marketed by BB Corretora and by assessment of the complaints on the products marketed by BB Corretora in the different administrative areas (Customer Service of Banco do Brasil, Ombudsman of Banco do Brasil, Bureau of Consumer Protection, Central Bank of Brazil, Superintendency of Private Insurances, among others).

The Company also adopts specific procedures to prevent fraud and illicit acts in the context of bidding processes, in the execution of administrative contracts or in any interaction with the public sector, even though intermediated by third parties, such as payment of taxes, subjection to inspections, or obtaining permits, licenses, permissions and certificates. These guidelines are widely disseminated through the Integrity Program, available on the investor relations portal at www.bbseguridaderi.com.br.

To measure and monitor its operational risk exposure, the Company adopts operating loss indicators.

Liquidity risk

The Financial Investment Policy and the Capital Management Policy defines the criteria for allocating funds according to the expected time horizon for their use, respecting the capital budget.

Among the main management and control guidelines adopted for liquidity risk, we monitoring solvency and liquidity regulatory indicators and the adequacy to the capital requirement to cover risks in invested companies. In addition, the development of the Company's Capital Plan is carried out in alignment with the budget and covers the expected cash movements for the horizon of at least 3 years.

To measure and monitor its exposure to liquidity risk, the Company adopts equity liquidity indicators and minimum limits for maintaining highly liquid assets.

Reputational risk

BB Seguridade monitors the exposure of the Company and its subsidiaries in media and press vehicles and evaluates and addresses the causes that may adversely affect the sustainability of the business, through actions that include the identification of reputation risk events and the preparation of action plans to treat the likely causes of exposure. The Company also adopts internal regulations that establish guidelines for the relationship with the press, definition and guidance of spokespersons and demand management flows by the Marketing and Communication area, as well as its governance structure with a Reputation Risk Committee for technical advice to the Board.

Among the control instruments used, BB Seguridade has a Material Act or Fact Disclosure Policy, which regulates the disclosure of information within the scope of the Company and its Subsidiaries, with a series of guidelines established for its various stakeholders, including employees, administrators, related persons with the definition of silence period and applicable penalties.

In addition, the Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures that apply to all employees and managers and are extended, when necessary, to third parties, such as suppliers, service providers, intermediary agents and associated.

To measure and monitor reputation risk, the Company monitors its exposure in different media and adopts indicators that seek to assess the perception of different stakeholders.

Strategy risk

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

The Company's processes are formalized with the definition of performance indicators adhering to the long-term strategy and management compensation models, in order to increase the predictability of achieving business objectives.

(iii) <u>the organizational structure of risk management</u>

BB Seguridade's Risk Management, Internal Control and Compliance Model (or "Model") proposes the alignment of the risk management structure with the internal control system and uses as a theoretical reference, the Three Lines of Defense Positioning Statement published by the Institute of Internal Auditors (IIA) in 2013, which recommends the management control as the first line of defense, the functions of risk control and compliance supervision as a second line of defense and independent evaluation as the third. Each of these three "lines" plays a distinct role within the organization's broader governance structure.

The first line of defense is formed by the managers and executors of the processes, also called risk owners, responsible for the identification, analysis, evaluation, treatment and monitoring of the risks to which the Company is subject, as well as for the maintenance of effective controls that mitigate such risks and ensure the achievement of the objectives set.

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

In a third line of defense, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of risk management and internal controls. This line is hierarchically subordinated to the Board of Directors1 and its activities are supervised by the Audit Committee (COAUD) of the Company.

It is worth highlighting the performance of the governance bodies, Board of Directors, Collegiate Board, Fiscal Council and Audit Committee in the effective application of the Three Lines of Defense model in risk and control management.

In order to advise the management, the Company has: i) Finance and Investment Committee which, although not a statutory body, assists the Collegiate Board in matters related to the management and control of risks of the financial investment portfolio of the Company and its subsidiaries; ii) Reputation Risk Committee which, although not a statutory body, advises the Collegiate Board on issues related to reputation risk.

It is also highlighted, as best practices of risk management and controls adopted: Risk Management Policy, Internal Controls and Compliance, Information Security Policy, Anti-Money Laundering and Prevention Policy, Terrorism Financing and Corruption, Code of Ethics and Conduct applicable to all employees and members of Governance bodies, Integrity Program, Channel for whistleblowing unethical behavior, definition of corporate limits, lines of subordination and responsibility, segregation of functions and collegiate decision flow.

Superintendence of Risks and Controls

As a second line of defense, the Superintendence of Risks and Controls acts in the management of relevant corporate risks, monitoring and verification of compliance, evaluation and certification of internal controls and dissemination of risk culture, internal controls and compliance.

Among the activities carried out in relation to risk management, there are internal procedures for risk identification, occurrence and impact probability analysis, priority risk assessment, treatment, monitoring and reporting of results through periodic reports submitted to the Executive Board, Audit Committee and Board of Directors.

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

With regard to the management of internal controls and compliance, the Superintendence of Risks and Controls is responsible for systematically monitoring the activities carried out by the risk owners, so that compliance with the regulations and limits established and the effectiveness of internal controls can be assessed.

It is also under its responsibility the timely reporting and monitoring necessary to correct any deviations, as well as the dissemination of the control culture.

Communication actions to disseminate the culture of risks and controls

The internal communication actions carried out by the Superintendency of Risks and Controls derive from its responsibility for disseminating the culture of risks and controls, as stated in the Risk Management Model of BB Seguridade, in the Internal Controls and Compliance Manual and in the Company's Integrity Program.

The main objectives are:

- Raise awareness: facilitate understanding of the process of integrated management of risks and controls and their relevance to the Company;
- Encourage: disseminate messages that promote the engagement of the functional body;
- Motivate: stimulate action on its own initiative.

To ensure the effectiveness of communication, the following assumptions are considered:

- Minimum monthly attendance;
- Generation of objective information without the inclusion of technical jargon;
- Production of content that adds value and is associated with corporate daily life;
- Use of different languages and graphical resources;
- Selection of tools that allow interaction and debate of ideas.

The actions developed enable a dynamic communication flow and greater interaction with administrators and employees. The expected results are:

- Public acknowledgment of the importance of the risk and control management process for the Company;
- Promotion of integration and exchange of information between the first, second and third lines of defense;
- Generation of inputs to improve the work carried out by the Superintendence of Risks and Controls;
- Evaluation of the effectiveness of the communication strategy adopted.

In addition to communication actions, Forums and Technical Meetings are held annually on the subject of integrity, with the participation of the top management, members of the governing bodies, employees and representatives of investees companies, as provided in the BB Seguridade Integrity Program. Additionally, the Company’s administrators, managers and technical staff have access to the courses offered by Banco do Brasil Corporate University, which offers a wide range of training related to the theme, as detailed in section 5.4.a.(iii).

(c) the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy

BB Seguridade has an adequately constituted internal control and operational structure to verify, also, the effectiveness of the policies adopted.

The Company adopts risk prevention in lines of defense, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and process executors, internal control area and internal audit, being an effective model of communication and clarification of roles and responsibilities.

Associated to the defense lines and in relation to the relevant regulations, the Company counts on independent audit, body external to the organization, to assure the reliability of the information on its equity and financial situation.

5.2 – In relation to the market risks indicated in item 4.2, inform:

(a) if the issuer has a formalized policy of market risk management, highlighting, if so, the body that approved it and the date of its approval, and, if not, the reasons why the issuer did not adopt a policy

The Company does not have a specific policy on market risk management. The guidelines for managing this risk are set out in the Risk Management, Internal Controls and Compliance Policy.

The Company also has Financial Investment Policy, which last revision approved by the Board of Directors occurred on 11/28/2018, in which the parameters of exposure to market risk that are to be observed in the Company's financial investments and its subsidiaries are established.

(b) the objectives and strategies of the market risk management policy, if any, including:

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

BB Seguridade and its subsidiaries seek protection for interest rate risk, which includes the risks of fluctuations in fixed interest rates and price index coupons.

Investees companies of BB Seguridade

BB Seguridade's investees companies seek protection for interest rate risk.

(ii) hedge strategy

BB Seguridade and its subsidiaries do not have hedge strategy.

Investees companies of BB Seguridade

BB Seguridade's investees companies carry out impact assessments on market risk factors to support decisions related to the definition of strategies for protection against interest rate risk and exchange rate risk, especially those associated with technical provisions and their respective guarantor assets, by matching maturities and indexes of assets and liabilities using techniques such as *Asset Liability Management* (ALM) and financial instruments, including Derivatives, in accordance with the guidelines set forth in its financial investment and risk management policies.

(iii) instruments used for hedge

On the base date of this Reference Form, BB Seguridade and its subsidiaries did not present derivative protection instruments contracted.

Investees companies of BB Seguridade

BB Seguridade's investees companies use matching techniques of terms and indexes of assets and liabilities, such as ALM (*Asset Liability Management*), as well as financial instruments, including derivatives, in accordance with the guidelines defined in its financial investment and risk management policies.

(iv) parameters used for managing these risks

BB Seguridade uses statistical and simulation methodologies to measure the market risks of their exposures. Among the metrics resulting from the application of these methods are:

I. Value at Risk (VaR);

II. Sensitivity analysis; and

III. Stress Testing.

Value at Risk (VaR)

VaR is a metric used to estimate the maximum potential loss under routine market conditions, presented in monetary values, considering a certain confidence interval and time horizon.

To measure VaR the following parameters are used:

a) 95% confidence interval;

b) application of Exponential Moving Average Model (EWMA); and

c) time horizon of 21 business days.

Sensitivity analysis

Through sensitivity analysis, effects on the value of exposures resulting from changes in market risk factors are simulated.

Sensitivity analysis uses as a method the application of shocks to the most relevant market risk factors, assessing the impact of one factor at a time by applying shocks of 25% and 50% to the current value of the risk factor. This method aims to simulate the effects in eventual scenarios that consider possible fluctuations in the interest rates practiced in the market.

Additionally, 100 bps shocks (up and down) are also performed on each risk factor, simulating the loss or gain situation in each case.

Stress Testing

BB Seguridade uses strees measures resulting from simulations of their exposures subject to market risk under extreme conditions, using the stress scenarios disclosed by B3 and considering the following parameters:

a) prospective method that estimates the change in market value of exposures subject to risk factors;
b) test periodicity: monthly.

The application of prospective testing aims to prospectively simulate adversities based on characteristics of the Company's portfolio, considering the macroeconomic environment under severe and plausible conditions.

Investees companies of BB Seguridade

BB Seguridade's investees companies use parameters such as VaR (Value at Risk) metrics, sensitivity analysis to selected factors and stress tests.

(v) <u>if the issuer operates financial instruments with several purposes of hedge and what are these purposes</u>

BB Seguridade and its subsidiaries do not operate financial instruments with diverse hedge objectives, as defined in the Financial Investments Policy.

Investees companies of BB Seguridade

The investees companies of BB Seguridade do not operate financial instruments with diverse hedge objectives, as defined in its financial investment and risk management policies.

(vi) <u>organizational structure of market risk management control</u>

The Superintendence of Finance is responsible, in the first line of defense, for managing market risks. In this context, it is responsible for managing the financial investments of BB Seguridade and its subsidiaries, based on the guidelines defined in the Financial Investment Policy, the Risk Management, Internal Controls and Compliance Policy, and in the resolutions of the Finance and Investment Committee. In the second line of defense, the Superintendence of Risks and

Controls acts in the development of strategies and models and in the standardization of the management process of market risks.

The Finance and Investment Committee of BB Seguridade, although not a statutory body, advises the Board of Directors on matters related to the management and control of risks of the portfolio of financial and strategic investments. Regarding to market risk management, the Finance and Investment Committee is responsible for complying with and enforcing the Financial Investment Policy, resolving on proposals regarding the composition of investment portfolios, its regulations and rules, as well as monitoring the exposure to market risk arising from the investment portfolio, ensuring alignment with the Company's strategy.

Investees companies of BB Seguridade

BB Seguridade's investees companies have segregated structures in the areas of business and Internal Audit and with independence for the management of market risk. These companies also have specific Committees with assignments related to the management of market risk.

The results of the works carried out by these structures are the subsidy for the continuous monitoring and evaluation by BB Seguridade of the exposures and the market risk in the investees companies.

In this context, although BB Seguridade has different risk management, the Company seeks to ensure the adoption of best practices in risk management by its investees companies through its governance actions. As a governance mechanism for risk management, BB Seguridade indicates representatives in committees focused on financial and risk management in these companies.

(c) the adequacy of the operational structure and internal controls to verify the effectiveness of the adopted policy

As answer to item 5.1 c.

5.3 – In relation to the controls adopted by the issuer to ensure the preparation of reliable financial statements, indicate:

(a) the main internal control practices and the degree of efficiency of such controls, indicating possible imperfections and the measures taken to correct them

BB Seguridade's Management is responsible for establishing, maintaining and improving the internal controls related to the financial statements, in order to enable these statements to be free of material misstatement.

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

The process of preparation of the financial statements of BB Seguridade respects the segregation of functions and the competent authorities to their approval and disclosure, and uses practices of internal controls, which are organized and structured on three defense lines, as described in item 5.1.b-iii.

In relation to the information from Banco do Brasil, the transactions are processed in a large system and parameterized with double checking and segregation of function. Moreover, the integrity of the systems is monitored by the Technology Board and by the Internal Control and Compliance Board, both from Banco do Brasil.

In relation to the provision of information by the investees companies, the Cascade Certification Model is adopted, intended to the accountability of administrators in the transfer of information to compose the Reference Form and the consolidated Financial Statements. Through such model, the officers of the Companies sign statements that the information transmitted is true, complete, accurate, and does not contain data and/or citations that may induce the investor to error.

Due to own limitations, however, the internal controls related to the financial statements may not avoid or detect errors on a timely manner. Even the systems established and considered efficient may only provide reasonable comfort on the process of preparation and disclosure of the financial statements. In this sense, the Company permanently improves its internal control systems and processes.

(b) organizational structures involved

BB Seguridade's managers are responsible for establishing, evaluating and monitoring the effectiveness of controls in the preparation of the financial statements, in order to ensure the integrity of the accounting information.

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

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

- **Collegiate Board of Directors**: responsible for submitting to the Board of Directors, through the CEO, or through coordinator appointed by it, proposals to its resolution, especially the matters related to the Administration’s Report, the accounts presented by the Board and the annual Financial Statements.

- **Audit Committee**: monitors the quality and integrity of internal control mechanisms, financial statements and information and measurements disclosed by the Company and supervises the activities of the independent auditors, the internal audit area and the financial statements preparation area. In the Fiscal Year 2018, the Audit Committee considered that the internal audit, with own and appropriate budget and structure, acts with independence, objectivity and quality, as stated in the Summary of the Audit

Committee Report – Fiscal Year 2018, published in conjunction with the Annual Financial Statements, in February 11th of 2019.

- **Board of Directors**: analyzes, at least quarterly, the financial statements and expresses itself on the Management Report, the accounts presented by the Executive Board and the annual Financial Statements.

- **General Meeting:** resolve on the approval of accounts and the annual financial statements of the Company, instructed with the opinion of the Fiscal Council.

- **Fiscal Council**: supervisory body of the actions performed by the directors, which is responsible for requesting the management bodies clarifications or information, analyze the financial statements and give opinion on the financial statements of the fiscal year for referral for resolution by the Shareholders' General Meeting.

(c) whether and how the effectiveness of the internal controls is supervised by the issuer's management, indicating the position of the persons responsible for such monitoring

BB Seguridade's Management excels at improving the internal controls related to the financial statements, as to enable them to be free of material misstatements. The supervision of such controls is carried out by the Collegiate Board, Internal Audit and Superintendence of Risks and Controls, and is based on policies and procedures instituted to ensure, with a reasonable degree of comfort, transparency, veracity, completeness, consistency, fairness and timeliness of the information provided, respecting the highest standards of corporate governance.

In order to guarantee the quality in the execution of the accounting records, as well as the reliability and reasonableness of the results disclosed to the shareholders and interested parties, audits are conducted by the independent audit that issues opinions on the Financial Statements, Explanatory Notes and Management Report.

(d) deficiencies and recommendations on internal controls contained in the consolidated report, prepared and forwarded to the issuer by the independent auditor, pursuant to the regulations issued by CVM that govern the registration and exercise of the independent audit activity

In March 2019, the independent auditor issued a report for the semester period ended December 31, 2018, stating for the purpose of complying with the Securities and Exchange Commission of – CVM through Official Letter/CVM/SNC/GNA No. 01/2016, dated January 21, 2016, that the audit procedures did not identify significant deficiencies in internal control or material non-compliance with legal and regulatory provisions to be reported.

Nevertheless, within the scope of the Company and its subsidiaries, BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A., deficiencies of internal control were identified by the independent auditor, whose recommendations and observations were discussed with the management and presented for the purpose of contributing to improve the Company's internal controls and accounting procedures. The management understands that these matters have been duly forwarded for evaluation and treatment by the responsible areas and are monitored by the Company's Governance.

(e) officers' comments on the deficiencies noted in the detailed report prepared by the independent auditor and on the corrective measures adopted

Based on the analyzes of the detailed report and the works carried out by the Internal Controls area, the management understands that there are no significant deficiencies to the point of generating material misstatements on the financial statements.

5.4 - In relation to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, fraud, irregularities and unlawful acts against the public administration, national or foreign, inform:

(a) if the issuer has rules, policies, procedures or practices aimed at the prevention, detection and remediation of fraud and illegal practices against the public administration, and, if so, identify:

(i) <u>the main integrity mechanisms and procedures adopted and their adequacy to the profile and risks identified by the issuer, informing how often risks are reassessed and policies, procedures and practices are adapted</u>

The Company has a formally documented Integrity Program, which is reviewed at least annually, the latest version being approved by the Board of Directors on 04.24.2019.

Among the practices aimed at the prevention, detection and remediation of fraud and illicit practices against the public administration, we have adopted the public disclosure of our Integrity Program aligned with specific communication actions for the internal public. We provide a channel for receiving whistleblowing referred to as the Ethics and Integrity Channel, ensuring confidentiality and anonymity to the whistleblower, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management Model that considers, in the risk identification process, the perspective of exposure to risks of corruption; money laundry; information security; compliance and fraud. In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the top management, governing bodies, employees and third parties regarding the behavior expected by the Company, and this document is reviewed at least every three years.

(ii) <u>organizational structures involved in monitoring the operation and efficiency of internal integrity mechanisms and procedures, indicating their assignments, if their creation was formally approved, the bodies of the issuer to which they report, and the mechanisms for guaranteeing the independence of their managers, if any</u>

BB Seguridade has an operational structure and internal controls adequately constituted to verify, including, the effectiveness of the policies adopted, including the Integrity Program.

The Company adopts risk prevention in lines of defense, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and process executors, internal control area and internal audit, being an effective model of communication and clarification of roles and responsibilities.

The monitoring process of the Integrity Program is carried out through the development of specific controls, inserted in the company's processes, with the purpose of preventing, detecting and fighting harmful acts that can be classified as corruption. Therefore, the members of the operational management level, defined as the risk owners, are responsible for this first line of defense monitoring.

The Superintendence of Risks and Controls is responsible for conducting monitoring activities, in the second line of defense, to verify if the Integrity Program structure is operating effectively and to evaluate the quality of the Program over time, considering the emergence of new risks and the possible obsolescence of controls. It is also the responsibility of the Superintendence of Risks and Controls to report to the Collegiate Board, the Audit Committee and the Board of Directors the weaknesses identified in the Program.

The Internal Audit, in third line of defense, provides directly to the governing bodies evaluations on the effectiveness of monitoring conducted by the first and second lines of defense.

(iii) <u>if the issuer has a formally approved code of ethics or conduct</u>

BB Seguridade has a Code of Ethics and Conduct, the current version of which was approved by the Board of Directors on 03.21.2019, applicable to members of the top management, employees and third parties acting or providing services on behalf of or to the Company. The document guides the behavior expected by the Company and is publicly disclosed on the investor relations portal at www.bbseguridaderi.com.br and revised at least every three years.

The Code of Ethics and Conduct of the Company is presented in two sections: the Code of Ethics, which sets forth the commitments undertaken by the Company and the ethical guidelines in its relationships; and the Norms of Conduct, which provides the duties and behaviors expected in the work environment, in order to facilitate the implementation of the commitments undertaken in the Code of Ethics.

Anyone who fails to comply with the Code of Ethics and Conduct of the Company, as well as the Code of Ethics and Standards of Conduct of Banco do Brasil pursuant to the Option Term of the Employee Available, will be subject to the penalties established in the internal regulations of the Company and also of Banco do Brasil, and may be held accountable judicially.

The Internal Rules for Disciplinary Control, in accordance with the Option Term of the Employee Available of Banco do Brasil for BB Seguridade, establishes the procedures to be adopted for determination and judgment of irregularities practiced and the application of penalties

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

The Ethical Trail adds courses that stimulate reflection on ethical and moral values in the personal and professional life.

In 2017/2018, new educational solutions were added to the Ethical Trail, namely: Prevention and Fighting against Corruption; Gender Equity: a cultural issue?; Synapse Ethics Management Program at BB; Knowing the Code of Ethics and the Standards of Conduct; and Banco do Brasil Cares for Values.

The following is the list of courses with the number of qualified employees until 12.31.2018:

Roda Viva BB: Reflections on Ethics in the Banking Environment - 147

Being Ethical is GOOD FOR EVERYONE - Module I - 146
Being Ethical is GOOD FOR EVERYONE - Module II - 146
Ethics with Mário Sérgio Cortella - 145
Thinking Outside the Box: Leadership and Relationships - 147
Thinking Outside the Box: Management and Leadership - 147
Thinking Outside the Box: Management and Change - 146
Preventing and Fighting Moral and Sexual Harassment - 144
Preventing and Fighting Corruption - 61
Gender Equity: a cultural issue? - 40
Synapse Management Ethics Program at BB - 33
Knowing the Code of Ethics and the Standards of Conduct - 87
Banco do Brasil cares for values - 60

In addition to the courses offered through the Corporate University of Banco do Brasil, the Company also promotes face-to-face training on the Code of Conduct and Integrity. In 2018, the Ethics Principles of an Elite Troupe was presented to the staff with the speaker Rodrigo Pimentel, nationally recognized for his experience in command of the Special Operations Battalion of Rio de Janeiro State Military Police and activism in the fight against organized crime, being the event attended by 86 employees.

Due to their relevance, the courses that comprise the Ethics Trail are prerequisites for ascension and internal movement at BB Seguridade since January 2018.

Technical Meetings and Forums

The Company periodically holds Forums and Technical Meetings on the subject of integrity, with the participation of the top management, members of the governing bodies, employees and representatives of investees companies.

(b) if the issuer has a whistleblowing channel

Since 2017 BB Seguridade hired a company to provide a communication channel service based on Law No. 13.303/2016, art. 29, item III, internally named Ethics and Integrity Channel.

The Channel is operated by a third party company specifically hired for this activity, and it allows receiving whistleblowing from third parties, including anonymous ones.

This Channel is aimed at investors, employees, suppliers, customers, users and society in general, with the attribution of receiving and examining suggestions, complaints, compliments and whistleblowing relating to the company's activities, including anonymously, forwarding it to the necessary procedures to solve the problems raised, with a return to the interested parties.

In 2018, seven (7) cases were received regarding possible violations of BB Seguridade's Code of Ethics and Conduct and, despite one (1) administrative measure being applied, it did not result in improvement measures. Under Law 12.846/2013 (Anti-Corruption Law), no whistleblowing was received.

Ethics and Integrity Committee

BB Seguridade's Ethics and Integrity Committee, subordinated to the Collegiate Board, has as main objective to promote and ensure the application of the Code of Ethics and Conduct and to manage the Ethics and Integrity Channel, according to the Company's guidelines.

Among its functions, the following can be emphasized: (i) to guide on ethical conduct; (ii) to receive and investigate whistleblowing; (iii) direct whistleblowing for verification in other instances; and (iv) forward the cases verified to the competent authorities for resolution.

The work carried out by the Ethics and Integrity Committee is periodically reported to the Company's Executive Board, the Audit Committee and the Board of Directors. In addition, the Commission sends annually to the Superintendency of Risks and Controls, a report on the occurrences received and treated through the Ethics and Integrity Channel, for the purpose of updating and improving the Company's Integrity Program, as well as discloses to employees every six months a report of activities with the statistics of the demands, describing the type, theme and if any measure was applied.

(c) if the issuer adopts procedures in corporate merger, acquisition and restructuring processes aimed at identifying vulnerabilities and risk of irregular practices in the legal entities involved

In order to prevent the liability of BB Seguridade for detrimental acts committed by other institutions, with which it is involved as a result of corporate operations, there is specific guidance in the Company's Strategic Investments Policy, which provides for the preparation and documentation of prior verification, from the perspective of integrity, to identify and measure possible risks, including the history of occurrence of detrimental acts against the public administration and the existence of liabilities of illicit practices, prior to the acquisition of interest in existing companies.

In addition, the Company has specific Internal Regulations for Verification of Corporate Transactions, adopting routines, rules and formal procedures to verify whether the counterpart was or is involved in acts detrimental to the public administration, national or foreign, and whether it has vulnerabilities that lead to risks to the Company's integrity.

(d) if the issuer does not have rules, policies, procedures or practices aimed at the prevention, detection and remediation of fraud and illegal practices against the public administration, identify the reasons why the issuer has not adopted controls in this regard

Not applicable.

5.5 - Report whether, in relation to the last fiscal year, there were significant changes in the main risks to which the issuer is exposed or in the risk management policy adopted, also commenting on possible expectations of reduction or increase in the exposure of the issuer and such risks

In relation to the last fiscal year, there were no significant changes in the risk management policy.

In relation to the last fiscal year, inclusions occurred in the main risks to which BB Seguridade is exposed, as stated in section 4.1, namely:

<u>In 4.1 a - risks related to BB Seguridade</u>

BB Seguridade may have its result affected by failures and interruptions in its processes.

Cyber-attacks to the Company's systems or computer networks and/or of its affiliate companies may cause the interruption of its activities and result in the disclosure of confidential information, which may result in damage to its image and cause losses.

BB Seguridade may not be able to prevent members of its management, employees and/or third parties, acting on its behalf, from acting in situations contrary to the applicable legislation and regulation, as well as to minimum ethical standards, including in acts that qualify as corruption, money laundering, bribery and other similar conducts in Brazil or in other jurisdictions, which may expose the Company, members of its management and employees to judicial and administrative sanctions, adversely affecting the Company.

In 4.1 e - risks related to its suppliers

Services provided by suppliers out of the specifications or with delays may generate damages to the image of BB Seguridade.

There is a possibility that the criteria used in the acquisition of goods, hiring of services and monitoring of suppliers are not totally effective in avoiding exposure to adverse events or business discontinuity, resulting from legal, technical and operational aspects that may impact the result of BB Seguridade.

5.6 - Provide other information that the issuer deems relevant

There is no other relevant information.

6. ISSUER'S 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
Term	Unspecified
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 20, 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 over 20 years ago, according to the history below.

Insurances

In 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, 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 divisions.

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. (Mapfre Group) 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 30, 2010, the renewal of partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company held by the Principal Financial Group, within Brasilprev, occurred 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% are ordinary shares and 100% are preferred shares;

iii. On May 5, 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 5, 2010, a partnership agreement was entered into between BB Seguros and Mapfre Group, for a term of 20 years, through the incorporation of two *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% are ordinary shares and 100% are preferred 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 ordinary shares and 51% of preferred shares. The partnership concerned began on July 1, 2011, when BB Seguros and Mapfre Group began to act in an unified manner. The companies that were then part of BB Mapfre SH1 *holding* were: Aliança Participações S.A.(antiga 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., subsidiary of BB Mapfre SH1 and Mapfre Participações Ltda. Mapfre BB SH2 was formed by Aliança REV Participações S.A. (created in 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 by 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 Mapfre Group, and its current structure is illustrated in item 7.1 of this Reference Form;

v. On January 24, 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 ordinary shares and 100% of preferred shares;

vi. On December 19, 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, Mapfre Group 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 fields of insurance, capitalization, supplementary pension coverage open to the public and related activities, including any future expansion of these activities, in Brazil or abroad, organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security area; and (iv) increase the performance of BB Corretora.

Apart from the Company, on December 20, 2012, Banco do Brasil incorporated a new holding, named BB Cor Participações S.A. (BB Cor), to hold an 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 31, 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, the structure disclosed in the Material Fact released by Banco do Brasil on November 26, 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 25, 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 29, 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 of 300 ordinary shares for each current ordinary share, without changing 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 ordinary shares issued by IRB, with no change in the shareholding percentage.

On August 24, 2015, IRB filed a request to 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 19, 2015.

On February 18, 2016, in view of the fact that Brazilian capital market conditions did not present prospects of recovery, bidders opted for not continuing 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 ("General Meeting") of IRB-Brasil Re, within the scope of the Initial Offer of Shares issued by it, 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 of 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 11, 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 every Banco do Brasil channel in the national territory.

Brasildental was incorporated on March 12, 2014, with a total capital of R$ 5 million, fully paid-in, distributed in 100 thousand ordinary shares and 100 thousand preferred shares, with the following ownership structure: (i) BB Seguros holds 49.99% of the ordinary shares and 100% of the preferred shares, representing 74.99% of shareholding on total share capital; and (ii) Odontoprev holds 50.01% of the ordinary shares, representing 25.01% interest in the total share capital. BB Seguros and Odontoprev were responsible for paying-in the share capital 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 12, 2014 and the operating authorization was granted by ANS on August 18, 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, with activity 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, since the 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, upon 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 Board of Directors 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 and the lack of need to maintain BB Capitalização in the review process of the business model in this segment, as well as due to the lack of prospects for the company to develop operational activities, it was decided 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 Mapfre Group, with the consequent optimization of costs and regulatory capital.

Merger of BB Cor Participações S.A. (BB Cor)

The purpose of the creation of BB Cor was the concentration of interests in companies that act in the market as brokers in the sale of insurance, pension plans open to the public, 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 15, 2017, after evaluating the cash generation capacity, regulatory capital and net equity of the Company, the shareholders decided to hold a General Meeting of Shareholders to reduce 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 2, 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 comprise 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.

Ciclic Corretora de Seguros S.A.

On November 29, 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 focus on the marketing of social security products.

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 on 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 and preferred shares, 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 shall holds 49.99% of the ordinary shares and 100.00% of the preferred shares of Ciclic, representing 74.99% of the total capital of the new company.

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed a shareholders' agreement, on 08.10.2018, effective until 10.27.2032, for joint action focused, initially, on the distribution of private pension products in the digital channel, through Ciclic, as it had been disclosed in a Relevant Fact to the market dated 11.30.2017.

Following the execution of the Agreement, Ciclic's capital increase was carried out in the amount of R$ 26,997,600.00 (twenty-six million, nine hundred and ninety-seven thousand, six hundred reais), through the issuance of 13,498,300 new ordinary shares and 13,499,300 new preferred shares, with a total of R$ 20,247,600.00 (twenty million, two hundred and forty-seven thousand and six hundred reais) made by BB Corretora for the acquisition of 6,748,300 ordinary shares and 13,499,300 preferred shares; with the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now comprised by 26,998,600 shares.

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.

Restructuring of BB Mapfre Insurance Group Partnership

On 11.30.2018, the restructuring of the partnership held by BB Seguros Participações S.A., subsidiary of BB Seguridade, with MAPFRE Brasil Participações S.A. ("MAPFRE"), was carried out. In the scope of the restructuring, the following corporate acts were carried out:

i) Partial spin-off of BB MAPFRE SH1 Participações S.A. by separation of spun-off assets corresponding to all the shares representing the share capital of MAPFRE Vida S.A., later merged by MAPFRE BB SH2 Participações S.A.;

ii) Disproportionate partial spin-off of MAPFRE BB SH2 Participações S.A. by separation of spun-off assets corresponding to the total shares representing the share capital of Aliança do Brasil Seguros S.A. ("ABS"), subsequently merged by BB MAPFRE SH1 Participações S.A.; and

iii) Disposal by BB Seguros Participações S.A. of all the common and preferred shares issued by MAPFRE BB SH2 Participações S.A., held by MAPFRE Brasil, in the amount of R$ 2.4 billion, from which the dividends and interest on the distributed capital were deducted, as well as capital reductions by insurers involved in the restructuring. After the aforementioned deductions, BB Seguros Participações S.A. received from MAPFRE, on 11.30.2018, the amount of R$ 2.3 billion.

The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R$ 2.1 billion for distribution to shareholders.

As a result of the above operation, there was a reduction in the investment balance in BB MAPFRE SH1 Participações S.A., in the amount of R$ 522.6 million, and the total disinvestment in MAPFRE BB SH2 Participações S.A., sold to the MAPFRE Group.

6.5. Indicate if there was an application for bankruptcy, provided that based on relevant amount, or judicial or extrajudicial restructuring of the issuer, and the current status of such applications

The Company was not subject to any application of bankruptcy or judicial or extrajudicial restructuring.

6.6. Other relevant information

All relevant information has already been duly made available in items 6.1 to 6.5.

7. ACTIVITIES OF THE ISSUER

7.1. Summary description of the activities developed by BB Seguridade

Overview

BB Seguridade was incorporated on December 20, 2012 as a wholly owned subsidiary of Banco do Brasil (BB), supported by art. 1 of Law 11.908, of March 3, 2009. At that time, BB contributed to the new Company the interests then held in BB Corretora, as well as in companies of the insurance, pension and capitalization sectors.

On April 29, 2013, BB Seguridade opened its capital in B3 (at the time, BM&FBovespa), transacting R$ 22.48 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.

In 2017, following the trend of digital transformation of the security market, the company created, through its subsidiary BB Corretora and in partnership with Principal Financial Group, Ciclic Corretora de Seguros S.A. (Ciclic).

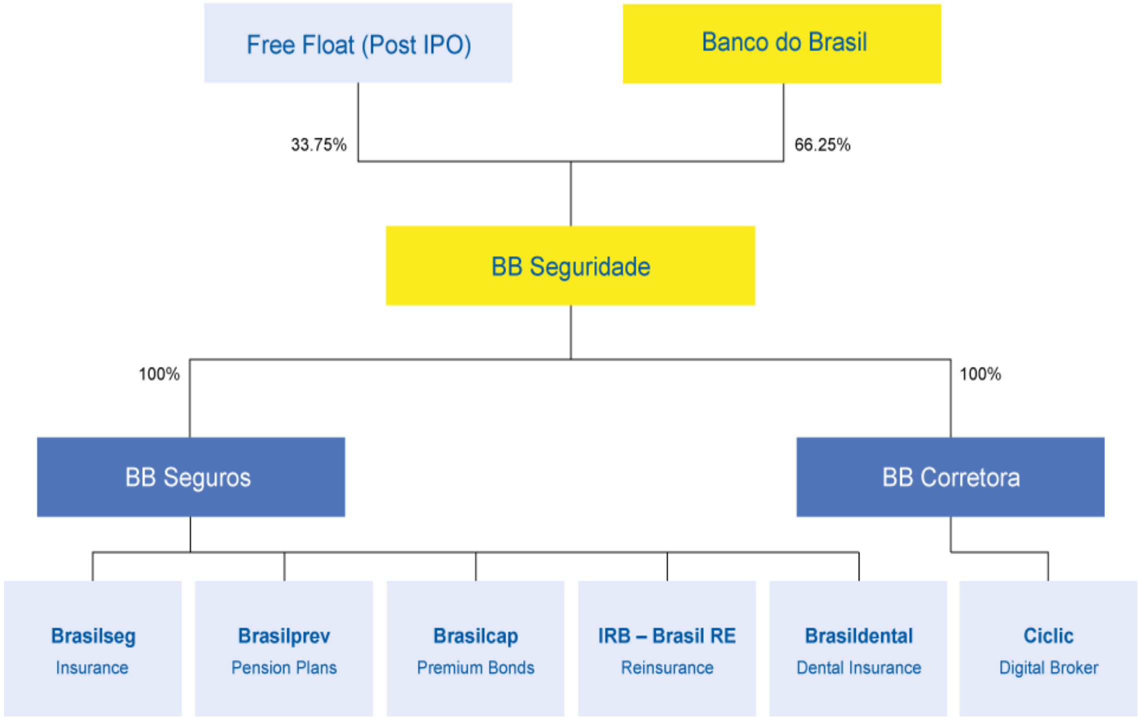
Lastly, in 2018, the partnership with MAPFRE was restructured and it was sold to MAPFRE Brasil, for R$2.4 billion, the interests held in insurers that subscribed to auto insurance risk and large risk, as well as to insurers which subscribed product risks distributed through independent brokers channel.

Since the Company went public until December 31, 2018, BB Seguridade shares have increased in 62.29 % in value, 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 Seguridade.

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 agricultural credit operations 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 BB Mapfre Insurance Group with Mapfre; in Brasilprev with Principal; and in Brasilcap with Aliança da Bahia e 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, BB Conglomerate seeks to ensure through governance, alignment on values of integrity, impartiality and respect to the community and environment. On the other hand, it makes available a complete portfolio of insurance, pension open to the public, capitalization bonds, dental assistance plans and reinsurance products, standing out in all segments it operates.

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



	Brasilseg	Brasilprev	Brasilcap	IRB - Brasil RE	Brasildental	CICLIC
Partners	MAPFRE	Principal Financial Group	Icatu Seguros Aliança da Bahia	-	Odontoprev	Principal Financial Group
BB Seguridade Economic Stake (%)	74.99	74.99	66.67	15.23	74.99	74.99
BB Seguridade Voting Stake (%)	49.99	49.99	49.99	15.23	49.99	49.99
Board of Directors Representation (%)	50.00	50.00	66.67	20.00	50.00	-
Board of Executive Officers Representation (%)	50.00	50.00	50.00	-	50.00[1]	33.33[2]

1 One of the members is elected by consensus

2 Advisory Committee

Source: BB Seguridade Participações S.A, consulted on 04.02.2019.

The operating companies in which BB Seguridade holds interest are:

i. Companhia de Seguros Aliança do Brasil and Aliança do Brasil Seguros (subsidiaries of Brasilseg), companies focused on the life, rural, housing and damage branches;

ii. Brasilprev, which operates in the branch of complementary pension open to the public;

iii. Brasilcap, focused on the capitalization branch;

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

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

vi. 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, guarantee, vehicles insurances or any other type of insurance;

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

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 branches, capitalization bonds, complementary pension open to the public, private dental assistance insurances and asset management;

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

vi. Performance of 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 appointment of representatives in the executive boards, councils and committees;

ii. Follows up and manages the decisions resolved by the councils 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. Performs its shareholder role diligently, through the exercise of vote or guidance of the action line to be adopted by its subsidiaries and affiliates in the General Meetings of the companies in which they are shareholders or members;

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

v. Assesses the performance of investment, creation of new companies, structuring of interests and partnerships related to the security business, including insurances, reinsurances, and micro-insurances, supplementary pension open to the public, private dental assistance plans, insurance brokerage, among others;

vi. Constantly monitors the market, identifying and evaluating business possibilities, being able to implement creation and incorporation action of companies, spin-off, increase or reduction of *interest in companies, holdings* or operations, or acquisition of insurance portfolios, supplementary pension open to the public, private dental insurance plans and insurance brokerage;

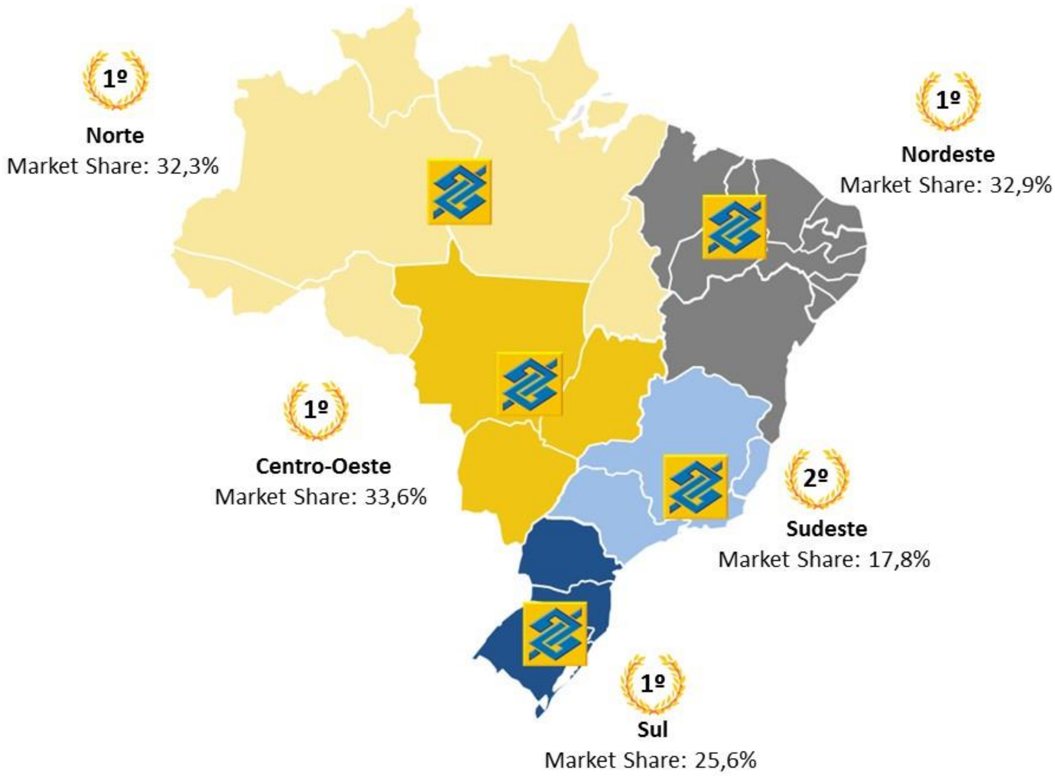
vii. Manages the relationship of its affiliated companies with the distribution channels of Banco do Brasil and its partners;

viii. Acts in a joint manner with the operating companies in the development and improvement of solutions, emphasizing the aspects of post-sale, customer service, and *compliance*; and

ix. Acts in a joint manner with the managing areas of Banco do Brasil in the definition of the strategies of marketing of solutions in security 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, complementary pension open to the public and capitalization revenue:

BB Seguridade Ranking and Market Share per Area **



Source: BB Seguridade Participações S.A, base date 12.31.2018.
****Market share does not include health insurance and reinsurance.**

Por fim, a BB Seguridade avalia constantemente as oportunidades de distribuição, seja por meio da ampliação do portfólio de produtos distribuído pela BB Corretora, seja pela viabilização de novos canais.

<u>Public Policies</u>

Public interest underlying corporate activities

BB Seguridade parent company, Banco do Brasil, is an important agent of 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. 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, 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, heading).

Activities Developed 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 service of the needs of the clients and with the appropriate return to its shareholders, including minority, there is no receipt of public money nor 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 parent BB Corretora and its affiliates Brasilseg, 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. Inform if the issuer is a mixed-capital company

BB Seguridade is not a mixed-capital company.

7.2. In relation to each operating segment that has been disclosed in the last financial statements at the end of the fiscal year or, where applicable, in the consolidated financial statements, indicate the following information:

(a) products and services marketed

BB Seguridade, through its operating companies, offers solutions in the following segments: (i) insurance and reinsurance; (ii) supplementary pension open to the public; (iii) capitalization; (iv) insurance brokerage; and (v) dental plans.

Insurance Segment

Responsible for a significant portion of BB Seguridade's results, it comprises a great diversity of products and services, which until November/18 were made available by the companies that were part of BB Mapfre SH1 and Mapfre BB SH2 *holdings*.

In December/18, after approval of the Restructuring Agreement of Partnership signed with Mapfre, the company Mapfre BB SH2 ceased to be part of the group.

As a result of the restructuring of the partnership, in addition to the branches of life insurance, loan protection, housing, rural and DPVAT, B MAPFRE SH1 also started to operate in the residential, business and mass branches, also holding a portfolio of large risks that went into *run-off*, as of the merger of the investment in Aliança do Brasil Seguros. Such operation now focuses exclusively on the banking channel and, eventually, on the *affinity* channel, no longer marketing its products in the broker channel.

Reinsurance Segment

Offered by IRB, it includes business lines such as property, financial, oil and gas, rural, life and pension, engineering, transportation, maritime, aeronautical, civil liability, and diverse risk insurances.

Supplementary Pension Open to the Public Segment

The supplementary pension open to the public business is concentrated in Brasilprev Seguros e Previdência S.A. (Brasilprev), which offers to its clients a range of products comprising traditional plans, PGBL and VGBL, available to individuals and legal entities. The company counts on the assets of the branch network of Banco do Brasil to market its products throughout the country.

Capitalization Segment

Capitalization products are provided by Brasilcap Capitalisation S.A. (Brasilcap), working with MP (monthly payment), SP (single payment) and incentive bonds plans, available to individuals and corporations. Their marketing is especially aimed at Banco do Brasil's clients.

Insurance Brokerage Segment

BB Corretora de Seguros' current brokerage revenues come from the sale of insurance, supplementary pension plans open to the public, dental care plans and capitalization in the distribution channels of Banco do Brasil.

Dental Assistance Segment

Dental plans are provided by Brasildental, which manages, sells and offers these plans to legal entities and/or individuals.

(b) revenue from the segment and its share in the issuer's net revenue

Brokerage

This segment records the results arising from the revenues with brokerage and administration, performance, promotion, and feasibility of business of insurances of the elementary, life, capitalization plans, supplementary pension plans open to the public, and private dental assistance plans branches.

Brokerage proceeds from BB Corretora, BB Seguridade's distribution arm in the banking channel, reached R$ 2.9 billion in 2018, R$ 2.8 billion in 2017 and R$ 2.8 billion in 2016. In the fiscal year of 2018, out of the consolidated operating revenues of BB Seguridade, 60% had origin in the brokerage segment. In 2017 this ratio was 55%, and in 2016, of 51%.

Seeking to expand its scope of digital performance and to explore alternatives for offering products to the unattended public in the channels of Banco do Brasil, on September 10, 2018, BB Corretora made a contribution of R$ 20.2 million in Ciclic Corretora de Seguros S.A., in a partnership with PFG do Brasil 2 Participações, (a subsidiary of the North American Principal Financial Group), for initial distribution of private pension products.

Security

This segment records the results from the offer of products and services related to life, equity, vehicle insurances, equity, rural, special and financial risks, transportation, hull, housing and people reinsurances, supplementary pension plans open to the public, capitalization plans, private dental assistance plans.

Revenues from equity investments in companies in this segment totaled R$ 1.9 billion in 2018, equivalent to 45% of BB Seguridade's revenues. In 2017 such investments totaled R$ 2.4 billion and, in 2016, also R$ 2.4 billion, corresponding to 45% and 49% of revenues, respectively.

(c) profit or loss resulting from the segment and its participation in the issuer's net income

The revenues arising from the brokerage segment are fully consolidated in the financial statements of BB Seguridade. In turn, the revenues arising from the security segment are accounted through equity equivalence.

For purposes of comparison, and to allow a better understanding of the relative interest of each segment in the net income of BB Seguridade Participações S.A., the chart below evidences the revenues of investments pro-rated per each affiliated company, in the form presented in the individual financial statements of the *holding.* The wholly-owned subsidiaries BB Seguros and BB Corretora are liable, respectively, for the revenues from the security and brokerage segments.

R$ thousand	Activity	Total Participation % Dec/18	Investment Rec 2018	%
Consolidated Interests			3,472,955	
BB Seguros Participações S.A.	Holding	100%	1,860,451	52,60%
BB Mapfre SH1 Participações S.A.	Insurance	74,99%	1,127,345	31,80%
Mapfre BB SH2 Participações S.A.	Insurance	50,00%	-215,627	-6,10%
Brasilprev Seguros e Previdência S.A.	Pension	74,99%	741,845	21,00%
Brasilcap Capitalização S.A.	Capitalization	66,67%	75,071	2,10%
IRB-Brasil RE S.A.	Reinsurance	15,23%	188,268	5,30%
Brasildentral Operadora de Planos Odontológicos S.A.	Health	75,00%	12,241	0,30%
BB Corretora de Seguros e Administradora de Bens S.A.	**Broker**	**100%**	**1,612,504**	**45,60%**
Ciclic Corretora de Seguros S.A.	Broker	74,99%	-1,010	0,00%
Net profit			**3,539,553**	

Previous years

R$ thousand	Activity	Investment Rec 2017	%	Investment Rec 2016	%
Consolidated Interests		3,975,560		4,037,746	
BB Seguros Participações S.A.	**Holding**	**2,404,806**	**59,40%**	**2,427,172**	**60,50%**
BB Mapfre SH1 Participações S.A.	Insurance	1,120,563	27,70%	1,260,635	31,40%
Mapfre BB SH2 Participações S.A.	Insurance	-9,662	-0,20%	134,743	3,40%
Brasilprev Seguros e Previdência S.A.	Pension	818,315	20,20%	756,732	18,90%
Brasilcap Capitalização S.A.	Capitalization	170,412	4,20%	292,768	7,30%
IRB-Brasil RE S.A.	Reinsurance	156,263	3,90%	170,766	4,30%
Brasildentral Operadora de Planos Odontológicos S.A.	Health	5,183	0,10%	2,87	0,10%
BB Corretora de Seguros e Administradora de Bens S.A.	**Broker**	**1,570,755**	**38,80%**	**1,609,938**	**40,10%**
Net profit		**4,049,245**		**4,013,852**	

Source: BB Seguridade Participações S.A., base date 12.31.2017 and 12.31.2016.

7.3. Description of the Products and Services

The characteristics of the main products and services of Banco do Brasil are shown below. The information is grouped by the segments described in item 7.2 of this Reference Form.

Insurance Segment: Insurance, Pension (open) and Capitalization

BB Seguridade, through its affiliates, operates in the insurance, supplementary pension open to the public, capitalization bonds and private dental care plans (BB Mapfre SH1, Brasilprev, Brasilcap and Brasildental), with exclusive access to Balcão BB for marketing of the products in the banking channel.

Until November/18, Mapfre BB SH2, which operates in the insurance segments, was part of the group of affiliated companies of BB Seguridade. In December/18, after approval of the Restructuring Agreement of Partnership signed with Mapfre, according to the Notice to the Market published by BB Seguridade on November 30, 2018, Mapfre BB SH2 ceased to be part of the group.

After the restructuring with Mapfre, Banco do Brasil's branches network became virtually the only distribution channel.

The reinsurance operation, by nature, does not have methods of physical distribution of products and sales channels. The operations are directly closed between the insurance and the reinsurance company, or with the intervention of the reinsurance broker. IRB currently has offices in Rio de Janeiro, São Paulo and Buenos Aires; an office in London dedicated to run-off administration; and three subsidiaries in New York: United Americas Insurance Company - UAIC, IRB Service Corporation - IRB-SC and IRB International Corporation - IRB-IC, which also manages run-off.

a) characteristics of the production process	None.
b) characteristics of the distribution process	BB Seguridade's affiliates working in the insurance, pension plans open to the public and private dental care plans (BB Mapfre SH1, Brasilprev and Brasildental) have exclusive access to Balcão BB for marketing, through BB Corretora, of products in the banking channel.

In turn, BB Corretora keeps agreements that assure exclusivity to the sale of products and services in the network of branches and remote channels of Banco do Brasil.

BB Corretora also keeps agreements to market capitalization products with Brasilcap Capitalização S.A.

The distribution of security products in the banking channel follows the distribution of Banco do Brasil branches, present in 99.8% of the Brazilian municipalities, with more than 64.5 thousand points of service between its own, shared and correspondent network, in addition to more than 59 thousand Self-Service Terminals of the own network, of the partnerships with other banks and of the network Banco 24h and Mobile and Internet Banking.

As for the associates BB Mapfre SH1, Brasilprev, Brasilcap, and Brasildental, the network of branches of Banco do Brasil – banking channel – is the main alternative of distribution, being liable for more than 85% of turnover of each of such companies.

But through the non-banking channel, the products are offered through *affinity* channels (partners), as well as through a network of around 20,000 brokers accredited before Mapfre, which market products of BB Mapfre SH1 and Mapfre BB SH2. In the case of Mapfre BB SH2, the greatest part of its sales is performed through other channels (*affinity* and brokers).

The reinsurance operation, by nature, does not have methods of physical distribution of products and sale channels. The operations are directly closed between the insurance and the reinsurance company, or with the intervention of the reinsurance broker. IRB currently has offices in Rio de Janeiro, São Paulo and Buenos Aires; an office in London dedicated to *run-off* administration; and three subsidiaries in New York: United Americas Insurance Company - UAIC, IRB Service Corporation - IRB-SC and IRB International Corporation - IRB-IC, which also manages *run-off*.

Insurance Segment: BB Mapfre SH1 Insurances/ Personal Insurance

Banco do Brasil branches network and other channels are responsible for distributing 84% of the volumes marketed in this segment.

Insurance Segment: BB Mapfre SH1/Rural Insurances

Banco do Brasil branches network and other channels are responsible for the entire volume marketed in this segment.

Insurance segment: BB Mapfre SH1/Housing Insurances

Banco do Brasil branches network and other channels account for the entire marketed volume in this segment.

Insurance Segment: BB Mapfre SH1/ Damage Insurance

According to a report to the Market disclosed by BB Seguridade on November 30, 2018, the Damage segment became part of BB Mapfre SH1 as of this date.

Insurance Segment: Mapfre BB SH2 / Vehicles Insurance

According to a report to the Market disclosed by BB Seguridade on November 30, 2018, Mapfre BB SH2 ceased to be part of the group.

Segments of Supplementary Pension Open to the Public: Pension Plans

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

Capitalization Segment: Capitalization Bonds

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

Segments of Private Dental Assistance Plans: Brasildental

Banco do Brasil branches network and other channels account for the major portion of the volume marketed.

c) characteristics of the markets:

i) interest in each market

Based on data provided by SUSEP and ANS and only considering the turnover generated in the banking channel for the insurance and pension segments, until December 2018, BB Seguridade obtained the following share/classification in the products related to its segment:

- Life Insurance: 11.9% market share, occupying the 3rd position in the ranking of premium turnover (Life and Personal Accidents);
- Loan Protection Insurance: 12.9% market share, occupying the 3rd position;
- Rural Insurance: 62.8% market share, ranking the 1st place in the ranking of premium turnover;
- Housing Insurance: 7.3% market share, occupying the 4th position;
- Damage Insurance: 2.4% market share, occupying the 13th position in the ranking of premium turnover (excluding DPVAT);
- Vehicle Insurance: 3.9% market share, occupying the 9th position in the ranking of premium revenue (excluding DPVAT);
- Reinsurance Segment: 54.9% market share, occupying the 1st place in the reinsurance turnover ranking;
- Pension Plans: 31.1% and 30.4% market share, occupying the 1st position in the collection ranking and in total provisions, respectively;
- Capitalization Securities: 21.9% and 30.7% market share, occupying the 2nd place in the total collection ranking and the 1st place in the total provisions ranking, respectively;
- Private Dental Care Plans (Brasildental): Based on data released by the National Supplementary Health Agency (ANS), until September/18, Brasildental had a 3.5% market share.

ii) conditions of competition in the markets

The insurance market in Brazil is characterized by significant competition among its participants.

d) occasional seasonality

The dynamics of Banco do Brasil's budget process results in higher sales volumes in the second and fourth quarters of each fiscal year, except for the rural insurance segment, whose contracting is linked to the beginning of harvest periods.

The effect of seasonality on sales of insurance products on the income statement is mitigated by the deferral of brokerage proceeds at BB Corretora and the creation of a provision for unearned premiums (PPNG) in the affiliated companies operating in the insurance segment. Brokerage expenses (cost of acquisition) are also deferred by the insurance affiliates. Therefore, a significant portion of revenues and expenses tend to be deferred over the term of the policy.

e) main inputs and raw materials:

None.

i) subjection to governmental control or regulation, indicating the bodies and their legislation	In the exercise of its activities, BB Corretora de Seguros e Administradora de Bens S.A., a wholly owned subsidiary of BB Seguridade, as well as its affiliates, are subject to the supervision and regulation of the Superintendency of Private Insurance (Susep).
ii) dependence on few suppliers	There is no dependence of Banco do Brasil on suppliers.
iii) price volatility	None.

7.4. Customers responsible for more than 10% of total net revenue

On December 31, 2018, there were no customers responsible for more than 10% of BB Seguridade's total net revenue.

7.5. Relevant effects of the State regulation on the activities of the issuer

(a) need for governmental authorizations for the exercise of activities and history of relationship with the public management to obtain such authorizations

Brazilian Securities and Exchange Commission (CVM) - BB Seguridade, *holding* of interest in companies of insurance, reinsurance, retrocession, supplementary pension, capitalization, private dental insurance plans, insurance brokerage, as well as those whose corporate purpose is to carry out activities regulated by the Private Insurance Superintendency (SUSEP) or the National Health Agency (ANS), and companies that provide complementary or related services to those undertaken by the companies referred to herein, is subject to CVM rules and supervision for being a public company, issuer of shares in category "A", pursuant to CVM Instruction No. 480, of December 7, 2009, with authorization to carry out transactions with securities issued by it.

CVM Instruction No. 358, of January 3, 2002, also has great impact, which provides on the disclosure and use of information on a material act or fact related to publicly-held companies, governs the disclosure of information on the trading of securities and in the acquisition of a significant number of shares issued by publicly-held companies, establishes prohibitions and conditions for negotiation of publicly-held company shares pending a material fact not disclosed to the market.

And finally, CVM Instruction No. 481, of December 17, 2009, which provides information, public requests for power of attorney and participation and voting at a distance at shareholders' meetings.

State enterprises law - Law No. 13.303, of June 30, 2016, as well as Decree No. 8.945, of December 27, 2016, which regulated it, were created to govern art. 173, § 1, of the Constitution of the Federative Republic of Brazil of 1988 (CF88).Thus, under the terms of art. 1 of the State Enterprise Law, its objective was to provide for the legal status of the public company, the mixed-capital company and its subsidiaries, covering all public companies or mixed-capital company of the Federal Government, States, Federal District and Municipalities that exploit economic activity of production or marketing of goods or services provision, even if the economic activity is subject to the monopoly regime of the Federal Government, or the provision is of public services.

It represents a legal framework to which state-owned companies are subject, including BB Seguridade, governing, among other matters, the corporate regime, rules of corporate governance, transparency and structures, internal control and risk management practices, the composition of the administration and own rules on bids and contracts.

Based on Article 40 of the State Enterprise Law and with the purpose of guiding procurement and contracting processes in the company, Banco do Brasil approved the Banco do Brasil's Bids Regulation ("RLBB") which intends to define and govern bidding and contracting of services, including engineering, publicity and sponsorship, to the acquisition, leasing, sale of goods and execution of works, as well as administration of contracts.

As an entity controlled by Banco do Brasil, BB Seguridade and its subsidiaries adhered to RLBB on July 19, 2017, as well as elaborated and approved its Internal Regulations to regulate the operation of the Procurement and Contracts Committee, defining its responsibilities and duties.

Law on Bids and Contracts - BB Seguridade will remain under contracts governed by Law No. 8.666 of June 21, 1993, in the bidding procedures and contracts initiated or concluded until the adhesion of Banco do Brasil's Bidding Regulation, limited to the term of 60 (sixty) months provided for in article 57 of the Law on Bids

Anti-Corruption Law - The Company must observe the wording of Law No. 12.846, of August 1, 2013, also known as the Anti-Corruption Law, which provides for civil and administrative objective liability of legal entities that practice acts harmful to the national or foreign public administration.

Prevention and Combating of Money Laundering - BB Seguridade is subject to the mechanisms of control, identification of clients and communication established by Law No. 9.613 of March 3, 1998, which provides for crimes of "laundering" or concealment of assets, rights and values, in accordance with the provisions of Articles 9 to 13 of said Law.

Politically Exposed Persons - Pursuant to section III of article 2 of CVM Instruction No. 534, of June 4, 2013, BB Corretora de Seguros and Administradora de Bens S.A., a wholly-owned subsidiary of BB Seguridade, as well as the affiliates, are subject to the obligations set forth in this Instruction regarding the identification, registration, operations, communication, limits and administrative responsibility referred to in articles 10, 11, 12 and 13 of Law No. 9.613, of March 3, 1998. The definition of Politically Exposed Persons (PEP) can be extracted from art. 3-B of CVM Instruction No. 301, as "a person who holds or has held, in the last 5 (five) years, positions, jobs or relevant public functions in Brazil or in other countries, territories and foreign facilities, as well as his/her representatives, family members and others to which he/she is closely related".

Likewise, companies subject to CVM Instructions 301 and 534 aforementioned, must adopt the measures provided for in these regulations for the establishment of a business relationship and the follow-up of transactions or proposed transactions with politically exposed persons. These procedures include customer identification as PEP, maintenance of up-to-date registration information, and enhanced monitoring of operations carried out by PEP.

Banco Central do Brasil (BACEN) - Considering the provisions 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, as amended by Resolution No. 4.062 of March 29, 2012, and that BB Seguridade is controlled by Banco do Brasil S/A, a financial institution authorized by the Central Bank of Brazil (BACEN), the transactions related to shareholding of BB Seguridade, directly or indirectly, in the capital of any company headquartered in the Country, depend on prior authorization of BACEN granted to Banco do Brasil S/A.

Department of Coordination and Governance of State-Owned Companies (SEST) - The Company may require authorization from SEST to carry out certain activities/operations, due to the provisions of Article 92 of Decree No. 9.679, dated January 2, 2019.

In addition, we have identified the regulatory and/or supervisory bodies to which the indirect subsidiaries of BB Seguridade are subject, regarding their respective branches of activity, namely, the National Private Insurance Council – CNSP, the Private Insurance Superintendence – SUSEP, The Resources Council of the National System of Private Insurance, Private Pension Open to the Public and Capitalization – CRSNSP and the National Agency of Supplementary Health – ANS.

Finally, we clarify that this topic is intended to provide specific information on the effects of State regulation on the activities of BB Seguridade, without intending to exhaust the legislation to which BB Seguridade may be subject, for example, civil, criminal and labor legislation, in view of CIRCULAR LETTER/CVM/SEP No. 02/2018, of February 28, 2018, which provides for the general guidelines on procedures to be observed by public companies, foreign and subsidized.

(b) environmental policy of the issuer and costs incurred for compliance with the environmental regulation and, if applicable, 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 Responsibility Principles Charter. In addition, it is also based on the guidelines adopted by its parent Banco do Brasil and provided in in BB's Code of Ethics and Socio-Environmental Responsibility Policy. Also, through actions in the Sustainability Plan - Agenda 30 BB 2019-2021, Banco do Brasil intends to strengthen and spread the sustainability theme in the Entities Bound to BB.

Throughout 2018, the Company also promoted its own socio-environmental responsibility actions, through initiatives that encourage the democratization of culture, such as:

The scenic projects O Musical Mamonas, 5X Comédia e MPB – Musical Popular Brasileiro and 4º Festival BB Seguridade de Blues e Jazz, all occurring throughout 2018.

Sponsoring 4º Festival BB Seguridade de Blues e Jazz, 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. With the scenic sponsoring, BB Seguridade took culture to over 18 cities in all regions of the country, thus contributing to the goals 24 and 28 of the National Culture Plan of the Federal Government and investing over 10 million Reais in 2018.

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 funds 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 stand out:

Brasilcap

In 2018, the investment made by Brasilcap in the social area totaled R$ 8.4 million, with a total of 208,140 beneficiaries. Among the main actions, the following stand out:

Principles for Sustainability in Insurance (PSI): the only capitalization company in Brazil that is a signatory of the Principles for Sustainability in Insurance. The performance of the company in relation to the principles of PSI was disclosed in a report made available on the website www.brasilcap.com.br;

Brasilcap's financial education program, "Educap": a program that aims to promote the inclusion of financial education in the National Curricular Common Base, with a strategy to reduce the learning deficit of mathematics. The first project supported by the program, developed and managed in partnership with the State University of Rio de Janeiro, the National

Association of Technological Innovation and the Institute of the Child, trained 1,116 people between August and December 2018; and

Donation to the Association for Assistance to the Deprived Child ("AACD"): allocation of R$ 5.6 million to AACD, an institution of excellence in the orthopedic area, which served 58,285 people in 2018 through the product Parcela Premiável.

For more information on the subject and actions carried out by Brasilcap, access:

http://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.htm

Brasilprev

In its role of transforming agent of society, Brasilprev invested in 2018 nearly R$ 5.5 million through incentive resources in initiatives that foster education, income generation and quality of life. The main projects were:

Área 21: For the second consecutive year, Brasilprev supported, through the State Council for the Rights of Children and Adolescents, the creation of a Laboratory of Creativity. The goal is to approach adolescents, who live in areas of vulnerability, to the skills and professions of the 21st century. In 2018, more than 600 students benefited directly from the project;

Projeto Saúde Integral: the initiative was developed by Pequeno Príncipe de Curitiba Hospital, recognized nationally for excellence in pediatric treatment, through the Municipal Fund for Children and Teenagers of Curitiba ("FIA/PR"). The project aims to ensure high quality medical care, strengthen family ties and promote educational actions for children and their families. In 2018, more than 100 thousand people benefited directly or indirectly;

Projetos de Vida na Ponta do Lápis: performed for nine years and acknowledged with ENEF Seal for being aligned with the National Financial Education Strategy (ENEF), the initiative aims to disseminate financial education concepts through lectures offered free of charge to society. Since 2010, more than 80 thousand people participated in the action, being approximately 6 thousand only in 2018;

Inventory of Greenhouse Gas emission: Brasilprev annually prepares the inventory of Greenhouse Gas (GHG) emissions, and monitors the resources used in its operation (electricity, air ticket, freight and taxi services, etc.). Non-reduced emissions are compensated through carbon credits from Cerâmica Lara/Sustainable Carbon project; and

Principles for Responsible Investment (PRI): Brasilprev integrates and subscribes voluntary commitments and agreements with institutions and organizations with which it shares principles and values in order to play its role as transforming agent in society. Among them are the Principles for Responsible Investment (PRI), since 2017.

For more information on projects related to the theme and carried out by Brasilprev, access:

https://www1.brasilprev.com.br/quem-somos - Sustainability management

Banco do Brasil Insurance Group and Mapfre

Including sustainability at the heart of business is an increasingly strategic initiative. This is because the analysis of environmental, social and governance (ASG) aspects can be synonyms of risk mitigation, operational efficiency and promotion of sustainable growth with innovation.

This position is part of the GROUP's daily routine, which has already integrated sustainability into the strategic positioning of the business, engaging the value chain in search of integrated results and a balanced performance with its stakeholders for business continuity.

The Sustainability Management Model adopted by the GROUP focuses on understanding and analyzing socio-environmental and governance changes that directly or indirectly impact the business outcome and/or the company's reputation.

Thus, it is possible to improve the socio-environmental risk management process, as well as to identify new opportunities. In addition, by applying this model, the GROUP strengthens its role as an insurance company, of identifying and taking risks considering an extremely dynamic and complex world.

Qualification: in 2018, 1,306 professionals (among employees and business partners) were qualified in relevant topics and information on sustainability related to the business. In addition, to promote environmental awareness and compliance with ISO14001, since 2017 the e-learning course of environmental management has become mandatory for all employees. In 2018, 947 employees attended the course, totaling approximately 3,872 employees since 2014, when it was implemented;

Projeto Logística Reversa: Logística Reversa project has been carried out since 2015, and it guarantees the correct destination of insured electronics with extended warranty/exchange, reducing the environmental impact of operations and fostering the recycling chain. The initiative continued in 2018, sending 24 tons of electronics to recycling, totaling more than 100 tons already destined in an environmentally correct manner since the beginning of the project. In order to guarantee the excellence of the process, in 2018 an audit was carried out as part of the risk mitigation process and incentive to the continuous improvement of the value chain processes, which registered a 45% reduction in the number of non-compliances in relation to the previous year;

ISO 14001 certification: since 2014, the group is certified by ISO 14001. The main objective of the certification is to specify the requirements for implementation of an environmental management system, enabling all organizations, regardless of their size, to develop sustainable practices in their businesses, products and services; and

Principles for Sustainability in Insurance (PSI): In addition to incorporating sustainability into its strategic decisions, the group has always aligned its practice with international practices and principles, actively participating in forums that address ASG issues to business objectives. Since 2012, the company is a signatory of the Principles for Sustainability in Insurance (PSI).

For further information on projects related to the subject and performed by the Insurance Group Banco do Brasil and Mapfre, access:

http://www.bbmapfre.com.br/site.aspx/sustentabilidade#

IRB Brasil RE

Socio-environmental responsibility is an important aspect for IRB Brasil RE. Through its own initiatives, support and partnerships, IRB shows that it is possible to do its part to change the reality of many people. Our goal is to promote improvements to society by building responsible bonds with the world we live in, and with the people with whom we relate.

In 2017, the Company continued with its Volunteering Program, released in 2016, which promotes sustainability-oriented actions, to the care of elderly and children and the development and professional training of people in need. From its inception until the beginning of 2018, 21 activities were registered, benefiting 740 people.

In the social area, IRB Brasil RE seeks to promote the health and quality of life of society in general. In 2017, partnerships with Hospital Support Group to Children and Youth with Cancer (GRAACC) and Lar Divino Amigo (both in São Paulo) were executed, besides Márcio Cunha Hospital, in Minas Gerais. The NGO Sonhar Acordado, our partner in action, has several units in Rio de Janeiro and operates in more than 10 cities in Brazil, with the mission of training young leaders and engaging them in the transformation of social reality, as well as seeking development of childhood and adolescence in situations of social risk.

In order to promote conscious consumption, IRB Brasil RE invited all its associates to actively take part in the reduction of waste in the company, as well as in the conservation of natural resources. Released in February 2017, the campaign 'Reduza seus Resíduos" eliminated the use of plastic cups and bottles in the head office in Rio de Janeiro and in São Paulo office. Menos 1 Lixo movement is intended to foster new economic models and enable other forms of environmental education. The action was sustained in August, with the delivery of ceramic mugs for coffee, with the intention of raising awareness on the waste we throw on the planet.

For more information on projects related to the topic and carried out by IRB Brasil RE, access:

https://www.irbbrasilre.com/PT-BR/Paginas/acoes-sociais.aspx

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

The products of the subsidiaries of BB Seguridade, marketed in Banco do Brasil, use trademarks owned by this bank, under license agreements for the use of trademarks between Banco do Brasil and the subsidiaries of BB Seguridade.

The main brand to be operated by the company is Banco do Brasil Seguridade, with registration with INPI. "BB Seguros" brand, which will represent all social security business of the conglomerate, is under registration with INPI throughout 2018. Such trademarks are or will be licensed by Banco do Brasil to the companies invested by the Company, according to their respective business areas.

7.6. Countries from which the issuer obtains relevant revenues

(a) revenue from customers assigned to the host country of the issuer and its share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad

(b) revenue from customers assigned to each foreign country and its share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

(c) total revenues from foreign countries and their share in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

7.7. In relation to the foreign countries disclosed in item 7.6, inform to what extent the issuer is subject to the regulation of those countries and how such subjection affects the business of the issuer

Not applicable, considering that the Company does not obtain significant revenues from abroad.

7.8. Socio-environmental policies

(a) if the issuer discloses social and environmental information

BB Seguridade, an equity company, annually discloses, together with the Financial Statements for the Year, the Annual Management and Sustainability Report.

Its positioning on the subject occurs through the reports produced both by its controller (Banco do Brasil) and its subsidiaries, as described in item 7.5 (b), and by its Sustainability Principles Letter, available on the website (www.bancodobrasilseguridade.com.br).

(b) the methodology followed in the preparation of such information

The Annual Management and Sustainability Report is prepared in accordance with the requirements of Law No. 6.404/1976, of the Brazilian Securities Commission, and Law No. 13.303/2016.

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

Not applicable.

(d) the website where such information may be found

http://www.bbseguridaderi.com.br/pt/conheca-a-bb-seguridade/sustentabilidade

7.9. Other relevant information

There is no other relevant information.

8. EXTRAORDINARY BUSINESS

8.1. Indicate the acquisition or disposal of any relevant asset not classified 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.

Corporate Restructuring Insurance Group

According to a Material Fact published on 06.26.2018 and Notice to the Market of 11.30.2018, Banco do Brasil S.A. and BB Seguros Participações S.A., a wholly owned subsidiary of BB Seguridade Participações S.A. ("BB Seguridade"), a controlled company in which BB holds shareholding of 66.36%, executes, together with Mapfre Group, the Restructuring Agreement of Partnership of BB Mapfre Group Insurer, which resulted in the following corporate movements:

i. Partial spin-off of BB Mapfre SH1 ("SH1") by segregation of divided assets corresponding to all the shares representing the share capital of MAPFRE Vida S.A. to be merged into MAPFRE BB SH2 ("SH2");

ii. Disproportionate partial spin-off of SH2 through segregation of divided assets corresponding to all shares representing the share capital of Aliança do Brasil Seguros S.A. ("ABS") to be incorporated by SH1, and after its transfer to SH1, ABS shall refrain from renewing and hiring new businesses in the Large Risks segment, only remaining as holder of the portfolio in run-off.

iii. On 11.30.2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold all common and preferred shares issued by SH2 owned by it to MAPFRE Brasil for R$2.4 billion, from which dividends and interest on net equity were distributed, as well as the capital reductions made by the insurers involved in the restructuring. Based on this adjustment, BB Seguros received from MAPFRE, on that date, the amount of R$2.3 billion.

Ciclic Corretora de Seguros S.A.

BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory and supervisory bodies, signed on 08.10.2018 the Shareholders Agreement ("Agreement") effective until 10.27.2032, for joint action focused, initially, on distribution of private pension products in the digital channel, through Ciclic Corretora de Seguros S.A.

Following the execution of the Agreement, Ciclic's capital was increased to R$ 26,997,600.00 (twenty-six million, nine hundred and ninety-seven thousand, six hundred reais), through the issuance of 13,498,300 new common shares ("ON") and 13,499,300 new preferred shares ("PN"), with a total allocation of R$ 20,247,600.00 (twenty million, two hundred and forty-seven thousand and six hundred reais) made by BB Corretora for the acquisition of 6,748,300 ON shares and 13,499,300 PN shares; With the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now comprised by 26,998,600 shares, divided as follows:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de Bens S.A.	6,748,300	49.99	13,499,300	100	20,247,600	74,995
PFG do Brasil 2 Participações Ltda	6,751,000	50.01	--	--	6,751,000	25,005
Total	**13,499,300**	**100**	**13,499,300**	**100**	**26,998,600**	**100**

8.2. Indicate significant changes in the conduct of the issuer's business

No significant changes were identified on how the issuer's business was conducted in the last three years.

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 relevant information other than those 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
1/3 of the 1st floor of Brasilprev's Building	Brazil	SP	São Paulo	Rented

(b) patents, trademarks, licenses, concessions, franchises and technology transfer agreements, domain name in the world wide web

As of the date of this Reference Form, there are existing license agreements for 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, Open Pension, Dental Plans and Capitalization, registered or under registration with INPI. The main brand to be operated by the company is Banco do Brasil Seguridade, with registration with the INPI. "BB Seguros" brand, which will represent all social security business of the conglomerate, is under registration with INPI throughout 2018. 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 covered: Brazil

Duration: In Brazil, the ownership of a trademark is only acquired by registration validly issued by INPI, and its holder is assured the right of exclusive use throughout the national territory for 10 years, counted from the registration granting date, extendable by successive periods. During the registration process, the applicant has just one expectation of right to use the deposited brands, applied for identification of its products and services.

Events that may cause loss of rights: In the administrative scope (with INPI), the trademark applications that are under INPI analysis may be denied. Even to the trademark registrations already granted, it is not possible to ensure that third parties (or 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.

Consequences of the loss of rights: The possible loss of rights over the trademarks registered by Banco do Brasil would lead to 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, including, 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 covered: Brazil

Events that may cause the loss of rights related to such assets: In the administrative scope (with INPI), trademark applications that are under analysis of INPI may 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 eventual loss of the rights over the trademarks registered by Banco do Brasil would lead to the termination of the right of their exclusive use 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, including, 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	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
BB Seguros Participações S.A.	11,159,426 /0001-09	-	Subsidiary	Brazil	DF	Brasília	Interest in insurance partnerships, capitalization companies and open supplementary pension entities and operating health care plans.	100.00
12/31/2018	(26.21)	0.00	**3,932,507**		12/31/2018	5,820,326		
12/31/2017	(0.31)	0.00	**2,901,997**		12/31/2017	7.887.845		
12/31/2016	10.80	0.00	**2,442,619**		12/31/2016	7,912,353		

Reasons for 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	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
BB Cor Participações S.A.	17.345.055/0001-36	-	Subsidiary	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
12/31/2018	0.00	0.00	0.00		12/31/2018	0.00		
12/31/2017	0.00	0.00	0.00		12/31/2017	0.00		
12/31/2016	0.00	0.00	**1,576,912**		12/31/2016	0.00		

Reasons for acquisition and maintenance of such interest
Subsidiary merged by BB Corretora on 12.27.2016.

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
BB Corretora de Seguros e Administradora de Bens S.A.	27,833,136 / 0001-39	-	Subsidiary	Brazil	DF	Brasília	Assets administrator, brokerage and trading feasibility of property/casualty insurance, life and capitalization, pension plans and health insurance companies.	100.00
12/31/2018	(0.35)	0.00	1,444,452		12/31/2018	46,908		
12/31/2017	(24.03)	0.00	2,090,260		12/31/2017	47.074		
12/31/2016	77.13	0.00	0.00		12/31/2016	61,966		

Reasons for acquisition and maintenance of such interest A wholly-owned subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
Brasilprev Seguros e Previdência S.A.	27,665,207/0001-31	-	Associated	Brazil	SP	São Paulo	Insurance and open pension plan company.	74.99
12/31/2018	8.06	0.00	0.00		12/31/2018	2,133,724		
12/31/2017	11.11	0.00	0.00		12/31/2017	1.974.632		
12/31/2016	(0.96)	0.00	0.00		12/31/2016	1,777,217		

Reasons for acquisition and maintenance of such interest Company in the field of insurance and open pension plan with the objective of complementing the main activity of BB Seguridade.

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

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
S.A.								
12/31/2018	3.55	0.00	0.00		12/31/2018	364,804		
12/31/2017	(14.38)	0.00	0.00		12/31/2017	352.293		
12/31/2016	1.53	0.00	0.00		12/31/2016	411,447		

Reasons for 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	-	Associated	Brazil	SP	São Paulo	Interest in insurance companies.	74.99

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
12/31/2018	(19.37)	0.00	0.00		12/31/2018	2,174,718		
12/31/2017	(14.79)	0.00	0.00		12/31/2017	2.697.271		
12/31/2016	4.81	0.00	0.00		12/31/2016	3,165,316		

Reasons for 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	-	Associated	Brazil	SP	São Paulo	Interest in insurance companies.	0.00

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
12/31/2018	0.00	0.00	0.00		12/31/2018	0.00		
12/31/2017	(13.62)	0.00	0.00		12/31/2017	2.050.969		
12/31/2016	6.44	0.00	0.00		12/31/2016	2,374,436		

Reasons for acquisition and maintenance of such interest After recognition of the effects of the corporate movements resulting from the restructuring agreement of BB Mapfre Insurance Group' partnership, on 11.30.2018 BB Seguros sold all of the shares held in Mapfre BB SH2 Participações S.A. to Mapfre Brasil Participações S.A

IRB Brasil Resseguros S.A.	33,376,989/0001-91	-	Associated	Brazil	RJ	Rio de Janeiro	Reinsurance in Brazil and abroad	15.23

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
12/31/2018	14.24	0.00	0.00		12/31/2018	623,603		
12/31/2017	(20.16)	0.00	0.00		12/31/2017	545.855		
12/31/2016	2.99	0.00	0.00		12/31/2016	683,709		

Reasons for 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	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
Brasildental Operadora de Planos Odontológicos S.A.	19,962,272 / 0001-09	-	Associated	Brazil	SP	São Paulo	Company in the field of health care plans.	74.99
12/31/2018	(15.77)	0.00	0.00		12/31/2018	10,395		
12/31/2017	58.66	0.00	0.00		12/31/2017	12.341		
12/31/2016	407.37	0.00	0.00		12/31/2016	7,778		

Reasons for 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.

Corporate name	CNPJ (Taxpayer ID Number)	CVM Code	Type of company	Country headquarters	State headquarters	Municipality headquarters	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (thousand Reais)**		**Date**	**Value (thousand Reais) Accounting Value**	**Value (thousand Reais) Market value**	
Ciclic Corretora de Seguros S.A.	29.032.677/0001-93	-	Jointly controlled	Brazil	SP	São Paulo	Brokerage of private pension products in the digital channel.	74.99
12/31/2018	0.00	0.00	0.00		12/31/2018	19,072		
12/31/2017	0.00	0.00	0.00		12/31/2017	0.00		
12/31/2016	0.00	0.00	0.00		12/31/2016	0.00		

Reasons for acquisition and maintenance of such interest

Brokerage company of private pension products in the digital channel with the objective of complementing the main activity of BB Seguridade.

Participation started in the second semester of 2018.

9.2 - Other relevant information

No other relevant information is available.

10. OFFICERS COMMENTS

We, the members of the Executive Board of BB Seguridade, according to the Instruction CVM 480, commented on this section 10 of the Reference Form the main aspects relative to the Company. We declare that all information is true, complete and consistent.

Initially, in section **10.1**, we expressed our opinion on the financial and equity conditions of BB Seguridade, its capital structure, financing sources and its indebtedness levels. We also present composition of Balance Sheet - BP. The commented performance is based on the consolidated financial statements on international standards *(IFRS – International Financial Reporting Standards)*, unless otherwise specified.

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

Taking into account 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.; corporate reorganization of IRB Brasil-Re; and the merger of BB Cor Participações S.A..

Then, in section **10.4**, we commented if there are exceptions or emphasis on 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 commented on the investment plan foreseen by BB Seguridade.

Section **10.9** discusses other factors that significantly influenced the Company's operating performance.

10.1 - General financial and equity conditions

Officers' Comments

BB SEGUROS

(a) general financial and equity conditions

2018

BB Seguridade reached 13,680.1 BRL million in total assets as of December 31, 2018, an increase of 2.59% in relation to the end of 2017. At the end of 2018, the asset consisted largely of cash and cash equivalents (44.3%) and investment in equity (38.9%).

Net income reached 3,539.6 million BRL in fiscal year of 2018, a decrease of 12.6% over the previous year.

Regarding the Company's equity structure, we can see the predominance of net equity and the absence of financial indebtedness.

The Company's net equity decreased to 6,830.4 million BRL on December 31, 2018, a decrease of 23.2% over the balance recorded on December 31, 2017, mainly due to the payment of 2,700.0 million BRL by way of interim dividends to the reserve account created by the articles of incorporation. At the end of December 2018, net equity represented 49.9% of the Company's capital structure, while in December 2017, such ratio was 66.7%

The following table sets forth the main consolidated equity items of the Company:

BRL in thousands, except percentages	2017	%TOTAL	2018	%TOTAL
Asset	**13,334,413**	**100.0%**	**13,680,123**	**100.0%**
Cash and cash equivalents	3,644,179	27.3%	6,056,247	44.3%

Financial instruments	886,669	6.6%	929,506	6.8%
Investments in affiliates	7,633,361	*57.2%*	5,326,316	38.9%
Current taxes assets	129,370	1.0%	121,797	0.9%
Deferred tax assets	97,315	0.7%	29,897	0.2%
Other assets	943,519	*7.1%*	1,216,360	8.9%
Liabilities	**4,435,943**	**33.3%**	**6,849,738**	**50.1%**
Labor, tax and civil provisions	18,794	0.1%	19,064	0.1%
Payable dividends	1,890,775	14.2%	4,052,523	*29.6%*
Current tax liabilities	558,200	4.2%	642,836	4.7%
Deferred tax liabilities	273,333	2.0%	230,452	1.7%
Other Liabilities	1,694,841	12.7%	1,904,863	13.9%
Net equity	**8,898,470**	**66.7%**	**6,830,385**	**49.9%**
Liabilities and net equity	**13,334,413**	**100.0%**	**13,680,123**	**100.0%**

The table below shows the indebtedness and general liquidity ratios of BB Seguridade that underpin management's confidence in the Company's equity strength:

Ratios	2016	2017	2018
Indebtedness[1]	0.51	0.50	1.00
General liquidity[2]	1.01	1.29	1.22

[1]Liabilities divided by net equity

[2]Total assets deducted from investments in equity divided by total liabilities.

The indebtedness ratio registered 1.00 in 2018, against 0.50 at the end of 2017. In December 2018, the liabilities were 50.1% of the total liabilities of the company, a ratio of 16.80 pp higher than the one observed in 2017, due to the increase in the balance of dividends payable, as a result of the approval of interim dividends to the reserve account created by the articles of incorporation in the amount of 2,700.0 million BRL, which were paid only in January 2019.

In 2018, the Company's overall liquidity ratio, which demonstrates its ability to honor its commitments, reached 1.22 against 1.29 at the end of 2017. The commitments assumed by BB Seguridade consist mainly of dividends payable and unearned commissions, the latter related to the brokerage of the current insurance policies marketed by its subsidiary BB Corretora, whose revenue had not yet expired in the statements of that subsidiary until the end of the year.

2017

BB Seguridade reached 13,334.4 million BRL in total assets as of December 31, 2017, a growth of 6.32% in relation to 2016. At the end of 2017, the asset was composed largely of investments in equity (57,2%) and cash and cash equivalents (27.3%).

Net income reached 4.0492 million BRL in fiscal year 2017, showing a growth of 0,9% over the previous year.

Regarding the Company's equity structure, we can see the predominance of net equity and the absence of financial indebtedness.

The Company's net equity reached 8,898.5 million BRL on December 31, 2017, an increase of 7.4% over the balance recorded on December 31, 2016, mainly due to an increase of 21.9% in retained earnings. At the end of December 2017, net equity represented 66.7% of the Company's capital structure, while in December 2016, such ratio was 66.1%.

The following table sets forth the main consolidated equity items of the Company:

BRL in thousands, except percentages	2016	%Total	2017	%Total
Asset	**12,542,306**	**100.0%**	**13,334,413**	**100.0%**
Cash and cash equivalents	2,174,914	17.3%	3,644,179	27.3%
Financial instruments	809,220	6.5%	886,669	6.6%
Investments in affiliates	8,243,803	65.7%	7,633,361	57.2%
Current taxes assets	232,809	1.9%	129,370	1.0%
Deferred tax assets	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	1,670,810	13.3%	1,890,775	14.2%
Current tax liabilities	614,318	4.9%	558,200	4.2%
Deferred tax liabilities	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 indebtedness and general liquidity ratios of BB Seguridade that underpin management's confidence in the Company's equity strength:

Rates	2015	2016	2017
Indebtedness[1]	0.52	0.51	0.50
General liquidity[2]	0.86	1.01	1.29

[1]Liabilities divided by net equity

[2]Total assets deducted from investments in equity divided by total liabilities.

The debt ratio registered 0.50 in 2017, against 0.51 at the end of 2016. In December 2017, the liabilities corresponded to 33.3% of the total liabilities of the company, a ratio of 0.64 pp lower than the one observed in 2016.

In 2017, the Company's overall liquidity ratio, which demonstrates its ability to honor its commitments, reached 1.29 against 1.01 at the end of 2016. The commitments assumed by BB Seguridade consist mainly of dividends payable and commissions to be appropriated referring to the insurance policies in effect marketed by its subsidiary BB Corretora.

2016

BB Seguridade reached 12,542.3 million BRL in total assets as of December 31, 2016, a growth of 9.1% in relation to 2015. At the end of 2016, the asset was composed largely of investments in subsidiaries and affiliates (65.7%) and cash and cash equivalents (17.3%).

Net income reached 4,013.9 million BRL in fiscal year 2016, a decrease of 4.6% over the previous year.

In the view of the management, the equity strength of the Company is expressed in predominance of net equity in its equity structure and in absence of financial indebtedness.

The Company's net equity reached 8,289.1 million BRL on December 31, 2016, a 9.3% increase over the balance recorded on December 31, 2015, due to the 35.0% increase in retained earnings. At the end of December 2016, net equity represented 66.1% of the Company's capital structure, while in December 2015, such ratio was 65.9%.

The following table sets forth the main consolidated equity items of the Company:

BRL in thousands, except percentages	2015	%TOTAL	2016	%Total
Asset	**11,495,678**	**100.0%**	**12,542,306**	**100.0%**
Cash and cash equivalents	1,561,078	13.6%	2,174,914	17.3%
Financial instruments	684,022	5.5%	809,220	6.5%
Investments in affiliates	8,115,752	*70.6%*	8,243,803	65.7%
Current taxes assets	165,805	1.4%	232,809	1.9%
Deferred tax assets	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%
Current tax liabilities	238,848	2.1%	614,318	4.9%
Deferred tax liabilities	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 indebtedness and general liquidity ratios of BB Seguridade that underpin management's confidence in the Company's equity strength:

Rates	2014	2015	2016
Indebtedness[1]	0.31	0.52	0.51
General liquidity[2]	1.27	0.86	1.01

[1]Liabilities divided by net equity

[2]Total assets deducted from investments in equity divided by total liabilities.

The indebtedness ratio registered 0.51 in 2016, against 0.52 at the end of 2015. In December 2016, the liabilities corresponded to 33.9% of the total liabilities of the company, a ratio of 0.14 pp lower than the one observed in 2015.

In 2016, the Company's overall liquidity ratio, which demonstrates its ability to honor its commitments, reached 1.01 against 0.86 at the end of 2015. The commitments assumed by BB Seguridade consist mainly of dividends payable and commissions to be appropriated referring to the insurance policies in effect marketed by its subsidiary BB Corretora.

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

2018

At the end of both 2018 and 2017, the Company's liabilities consisted largely of dividends payable and commissions to be recognized recorded in other liabilities, the latter of which related to the deferral of brokerage revenues by BB Corretora.

On the table below, we present capital structure composition of Company among equity capital and liabilities:

BRL in thousands, except percentages	2017	% Total	2018	% Total
Liabilities	4,435,943	33.3%	6,849,738	50.1%
Net equity	8,898,470	66.7%	6,830,385	49.9%
Liabilities + Net Equity	13,334,413	100,0%	13,680,123	100,0%

2017

At the end of both 2017 and 2016, the Company's liabilities consisted largely of dividends payable and commissions to be recognized recorded in other liabilities, the latter of which related to the deferral of brokerage revenues by BB Corretora.

On the table below, we present capital structure composition of Company among equity capital and liabilities:

BRL in thousands, 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 consisted largely of dividends payable and commissions to be recognized recorded in other liabilities, the latter of which related to the deferral of brokerage revenues by BB Corretora.

On the table below, we present capital structure composition of Company among equity capital and liabilities:

BRL in thousands, except percentages	2015	% Total	2016	% Total
Liabilities	3,914,910	34.1%	4,253,241	33.9%
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%

(c)payment capacity in relation to assumed financial commitments

At the end of 2018, BB Seguridade's equity capital represented 49.9% of the capital structure, with the Company's liabilities consisting mainly of dividends payable and commissions to be credited. The Company honored the financial commitments assumed, basically, with the dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may use third-party funds, which shall be honored with funds generated by its controlled companies and affiliates.

Evaluating the operations of its affiliates and controlled companies, the current position of its assets and liabilities, cash generation and the perspective for the Company's target markets, the Management believes that the BB Seguridade has funds 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)financing sources for working capital and investments in used noncurrent assets

The Company finances its operations predominantly with its own capital, not having any loans, financing or contracted credit lines. At December 31, 2018, as well as at the end of 2017 and 2016, the Company's liabilities consisted mainly of dividends payable and commissions to be credited. Investments in noncurrent assets were made through stock capital paid-in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from controlled companies.

(e)financing sources for working capital and investments in noncurrent assets that

intends to use for coverage of liquidity deficiencies

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

(f) indebtedness level and characteristics of such debts

i. relevant loan and financing agreements

At the end of 2018, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institution

At the end of 2018, the Company had no other long-term relationships with financial institutions, other than those of a corporate and commercial nature maintained with Banco do Brasil SA, its controlling shareholder.

iii. subordination degree among its debts

2018

As indicated in item "i" above, at the end of 2018 the Company did not have any loan and financing agreements. In compliance with Official Letter/CVM/SEP/no. 02/2018, item 10.2.10, we clarify that as of December 31, 2018:

- Of the total assets of the Company, 49.9% was financed by net equity, while in 2017 this proportion was 66.7%;
- It comprises the liabilities of the Company, in this order of subordination:
    1. Labor, tax and civil provisions: in the amount of 19.1 million BRL in December 2018 and 18.8 million BRL in December 2017;
    2. Current and deferred tax liabilities: in the amount of 873.3 million BRL in December 2018 and 831.5 million BRL in December 2017;
    3. Dividends and bonuses payable: balance of 4,052.5 million BRL in December 2018 and 1,890.8 million BRL at the end of 2017;
    4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 1,856.4 million BRL at the end of 2018 and 1,656.5 million BRL at the end of 2017.

2017

As indicated in item "i" above, at the end of 2017 the Company did not have any loan and financing agreements. In compliance with Official Letter/CVM/SEP/no. 01/2017, item 10.2.10, we clarify that as of December 31, 2017:

- Of the total assets of the Company, 66.7% was financed by net equity, while in 2016 this proportion was 66.1%;
- It comprises the liabilities of the Company, in this order of subordination:
  1. Labor, tax and civil provisions: in the amount of 18.8 million BRL in December 2017 and 14.1 million BRL in December 2016;
  2. Current and deferred tax liabilities: in the amount of 831.5 million BRL in December 2017 and of 888.3 million BRL in December 2016;
  3. Dividends and bonuses payable: balance of 1,890.8 million BRL in December 2017 and 1,670.8 million BRL at the end of 2016;
  4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 1,656.5 million BRL at the end of 2017 and 1,650.4 million BRL 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 financing agreements. In compliance with Official Letter/CVM/SEP/no. 01/2017, item 10.2.10, we clarify that as of December 31, 2016:

- Of the total assets of the Company, 66.1% was financed by net equity, while in 2015 this proportion was 65.9%;
- It comprises the liabilities of the Company, in this order of subordination:
  1. Labor, tax and civil provisions: in the amount of 14.1 million BRL in December 2016 and 10.9 million BRL in December 2015;
  2. Current and deferred tax liabilities: in the amount of 888.3 million BRL in December 2016 and 512.8 million BRL in December 2015;
  3. Dividends and bonuses payable: balance of 1,670.8 million BRL in December 2016 and 1,634.5 million BRL at the end of 2015;
  4. Other liabilities: this line mainly comprises commissions to be credited arising from the consolidation of BB Corretora's statements and, therefore, was classified as having the highest degree of subordination to other obligations. Its balance reached 1,680.1 million BRL at the end of 2016 and 1,756.7 million BRL at the end of 2015.

iv. any restrictions imposed on the issuer, in particular, in relation to indebtedness limits and contracting new debt, distribution of dividends, disposal of assets, issuance of new securities and the disposal of controlling interest

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

(g) limits of using financing already contracted

As of December 31, 2018, as well as in 2017 and 2016, the Company did not have any loans, financing or contracted credit lines.

(h) significant amendments in each item of financial statements

The consolidated financial statements for the years 2016, 2017 and 2018 were prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and the accounting practices adopted in Brazil.

As a holding company, BB Seguridade's transactions are basically derived from investments in equity interests, dividends or interest over net equity payable or receivable and from financial investments, as well as expenses necessary to support the transaction. In addition, the consolidated financial 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 2018.

The changes in the income statement account are set out in item 10.2 of this Reference Form, which presents an analysis of the Income Statement of years 2018, 2017 and 2016.

Consolidated Balance Sheet - Asset

2018

	12/31/2017 Value (thousands of BRL)	% of total	12/31/2018 Value (thousands of BRL)	%d of total	Var.% 2018/2017
Asset	**13,334,413**	**100.0%**	**13,680,123**	**100.0%**	**2.6%**
Cash and cash equivalents	3,644,179	*27.3%*	6,056,247	44.3%	**66.2%**
Financial instruments	886,669	*6.6%*	929,506	6.8%	**4.8%**
Investments in affiliates	7,633,361	57.2%	5,326,316	38.9%	**-30.2%**
Current taxes assets	129,370	1.0%	121,797	0.9%	**-5.9%**
Deferred tax assets	97,315	0.7%	29,897	0.2%	**-69.3%**
Other assets	943,519	7.1%	1,216,360	8.9%	**28.9%**

On December 31, 2018, BB Seguridade's consolidated assets reached 13,680.1 million BRL, a 2.6% growth over the balance of December 31, 2017. The lines composing asset are highlighted as follows:

Cash and cash equivalents: this line recorded a balance of 6,056.2 million BRL as of December 31, 2018 against 3,644.2 million BRL as of December 31, 2017, an increase of 66.2%, mainly due to the receipt of the financial recourse arising from the sale of the investment in the affiliated company MAPFRE BB SH2 participações SA, in the amount of 2,274.2 million BRL, on November 30, 2018. At the end of 2018, the line of cash and cash equivalents accounted for 44.3% of the Company's consolidated assets, compared to a 27.3% stake observed at the end of 2017.

In 2018, cash generated by operations registered 1,470.4 million BRL, 11.1% down on the previous year, mainly due to the increase in the balance of commissions receivable, resulting from the accounting, at the end of the year, of additional brokerage revenue by the subsidiary BB Corretora, in the approximate amount of 276,100,000 BRL, as a result of the overrun of the commercialization targets of the lender and life insurance rural producers in the banking channel between April and December 2018, as agreed in the scope of the restructuring of the partnership with MAPFRE.

On the same basis of comparison, cash generated by investing activities amounted to 4,427.2 million BRL, an increase of 42.8%, mainly due to the capital reduction of MAPFRE BB SH2 Participações SA, in the amount of 308,209.0 thousand BRL, and subsequent sale of this investment for the amount of 2,274.2 million BRL.

Finally, in 2018, considering the payment of 3,485.6 million BRL in dividends in the year, there was an increase in cash and cash equivalents in the amount of 2,412.1 million BRL compared to 2017.

Financial Instruments: recorded a balance of 929.5 million BRL on December 31, 2018, an increase of 4.8% compared to the 886.7 million BRL recorded in 2017. In 2017, the balance of financial instruments was composed of short-term financial notes and long-term investment funds. As of 2018, the balance of financial instruments was composed of long-term financial notes and investment funds of long term. Such investment funds do not allow strategies involving foreign currency, variable income or leverage risk.

Investments in subsidiaries and affiliates: this line consists of the investment balance in the companies BB MAPFRE SH1, Brasilprev, Brasilcap, IRB Brasil-RE, Brasildental and Ciclic. In 2018, the line presented a balance of 5,326.3 million BRL, 30.2% lower than in 2017 and representing 38.9% of the consolidated assets of BB Seguridade. This decrease was mainly due to the sale of the investment in MAPFRE BB SH2 and reduction of the investment in BB MAPFRE SH1, as a result of the restructuring of the partnership with MAPFRE, as well as a lower equivalence result in the affiliated companies Brasilcap and Brasilprev.

Current and deferred tax assets: At the end of December 2018, this line reached 151,694.0 thousand BRL, a reduction of 75.0 million BRL in 12 months, mainly due to the write-off of deferred taxes in the wholly-owned subsidiary BB Seguros Participações SA (BB Seguros), as a result of corporate movements (splits of the companies MAPFRE Vida SA and Aliança do Brasil Seguros SA) and sale by BB Seguros of the interest held in MAPFRE BB SH2, as agreed in the restructuring of the partnership with MAPFRE.

Other assets: At the end of 2018, the balance of other assets reached 1,216.4 million BRL, an increase of 28.9% in 12 months. The line is composed, mainly, of deposits in court.

BB SEGUROS

2017

	12/31/2016 Value (thousands of BRL)	% of total	12/31/2017 Value (thousands of BRL)	%d of total	Var.% 2017/2016
Asset	**12,542,306**	**100.0%**	**13,334,413**	**100.0%**	**6.3%**
Cash and cash equivalents	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 affiliates	8,243,803	65.7%	7,633,361	57.2%	**-7.4%**
Current taxes assets	232,809	1.9%	129,370	1.0%	**-44.4%**
Deferred tax assets	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 31, 2017, BB Seguridade's consolidated assets reached 13,334.4 million BRL, a 6.3% growth over the balance of December 31, 2016. The lines composing asset are highlighted as follows:

Cash and cash equivalents: this balance registered a balance of 3,644.2 million BRL onDecember 31, 2017, against 2,174.9 million BRL on December 31, 2016, an increase of 67.6%, mainly due to the anticipation of the payment of dividends and interest on net equity by the investees of BB Seguridade, in addition to the entry of the financial resources of the initial public offering of shares of IRB-Brasil RE, held in July 2017. At the end of 2017, the line of cash and cash equivalents accounted for 27.3% of the Company's consolidated assets, compared to a 17.3% stake observed at the end of 2016.

In 2017, cash generated by operations registered 1,671.1 million BRL, a decrease of 20.3% over the previous year, mainly due to the negative performance of the net variation in financial assets at fair value through profit or loss.

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

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

Financial Instruments: recorded a balance of 886.7 million BRL on December 31, 2017, an increase of 9.6% compared to the 809.2 million BRL recorded in 2016. In 2016, the balance of financial instruments was basically composed of financial bills and investment funds, both long-term. As early as 2017, the balance of financial instruments was composed of short-term financial bills and long-term investment funds. Such investment funds do not allow strategies involving foreign currency, variable income or leverage risk.

Investments in subsidiaries and affiliates: 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 7,663.4 million BRL, 7.4% lower than in 2016 and representing 57.2% of the consolidated assets of BB Seguridade. This decrease was mainly due to the lower equivalence result from investments in BB MAPFRE SH1, MAPFRE BB SH2, IRB-Brasil RE and Brasilcap. In addition, the balance of investments in subsidiaries and associated companies was negatively impacted by 172.2 million BRL, due to the sale of part of the investment held in IRB-Brasil RE in the scope of the public offering held in the second half of 2017. After the closing of the Public Offering, BB Seguros, a wholly-owned subsidiary of BB Seguridade, reduced its equity interest in IRB-Brasil RE from 20.43% to 15.23%.

Current and deferred tax assets: At the end of December 2017, this line reached 226.7 million BRL, a reduction of 73.9 million BRL in 12 months, mainly due to the use of the balance of taxes to be offset, constituted from retention in the source made by companies for which BB Corretora provides brokerage services, to offset taxes payable.

Other assets: At the end of 2017, the balance of other assets reached 943.5 million BRL, a reduction of 6.9% in 12 months. The line is composed, mainly, of deposits in court.

2016

	12/31/2015		12/31/2016		Var.%
	Value (thousands of BRL)	% of total	Value (thousands of BRL)	%d of total	2016/2015
Asset	**11,495,678**	**100.0%**	**12,542,306**	**100.0%**	**9.1%**
Cash and cash equivalents	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 affiliates	8,115,752	*70.6%*	8,243,803	65.7%	**1.6%**
Current taxes assets	165,805	*1.4%*	232,809	1.9%	**40.4%**
Deferred tax assets	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 31, 2016, BB Seguridade's consolidated assets reached 12,542.3 million BRL, a 9.1% growth over the balance of December 31, 2015. The lines composing asset are highlighted as follows:

Cash and cash equivalents: this balance recorded a balance of 2,174.9 million BRL on December 31, 2016 against 1,561.1 million BRL on December 31, 2015, an increase of 39.3%, mainly due to the expansion of allocated resources in the line of committed operations. At the end of 2016, the line of cash and cash equivalents accounted for 17.3% of the Company's consolidated assets, compared to a 13.6% stake observed at the end of 2015.

In 2016, cash generated by operations recorded 1,667.5 million BRL, 62.7% higher than in the previous year, mainly due to the positive change in financial assets held at fair value through profit or loss, partially offset by the negative variation of the financial assets held to maturity. On the same basis of comparison, cash generated by investing activities totaled 2,322.7 million BRL, an increase of 25.4%, due to the higher volume of dividends received.

Finally, in 2016, considering the payment of 3,342.1 million BRL of dividends for the year, there was an increase in cash and cash equivalents in the amount of 613.8 million BRL in relation to 2015.

Financial instruments: recorded a balance of 809.2 million BRL as of December 31, 2016, against 634.0 million BRL recorded in 2015, showing an expansion of 27.6% in the comparison. In 2015, the line was composed mainly of Long Term Investment Funds, while in 2016, the line of financial instruments consisted largely of Financial Notes and Long-Term Investment Funds and in such investment funds, strategies involving foreign currency, variable income or leverage risk are not allowed.

Investments in subsidiaries and affiliates: 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 8,243.8 million BRL, 1.6% higher than in 2015 and representing 65.7% of the consolidated assets of BB Seguridade.

Current and deferred tax assets: At the end of December 2016, this line reached 300.6 million BRL, an increase of 127.9 million brl in 12 months, justified both by the increase in the balance of current tax assets, consisting of taxes to offset, as well as the growth in the balance of deferred tax assets, from the activation of tax credits.

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

Consolidated Balance Sheet – Liabilities and Net Equity

2018

	12/31/2017		12/31/2018		Var.%
	Value (thousands of BRL)	% of total	Value (thousands of BRL)	% of total	2018/2017
Liabilities	**4,435,943**	**33.3%**	**6,849,738**	**50.1%**	**54.4%**
Labor, tax and civil provisions	18,794	0.1 %	19,064	0.1%	**1.4%**
Payable dividends	1,890,775	14.2%	4,052,523	29.6%	**114.3%**
Liabilities by current taxes	558,200	4.2%	642,836	4.7%	**15.2%**
Liabilities by deferred taxes	273,333	2.0%	230,452	1.7%	**-15.7%**
Other Liabilities	1,694,841	12.7%	1,904,863	13.9%	**12.4%**
Net equity	**8,898,470**	**66.7%**	**6,830,385**	**49.9%**	**-23.2%**
Liabilities and Net Equity	**13,334,413**	**100.0%**	**13,680,123**	**100.0%**	**2.6%**

The consolidated liability of BB Seguridade reached the balance of 6,849.7 million BRL on December 31, 2018, an increase of 2,413.8 million BRL in relation to the balance reported on December 31, 2017. The composition of the liability is shown below:

Labor, tax and civil provisions: the balance at the end of December 2018 was 19.1 million BRL, an increase of 1.4% compared to December 2017, when the line recorded 18.8 million BRL. In 2018, this line was composed mainly of provisions for civil claims classified as probable, concentrated in the subsidiary BB Corretora.

Dividends and bonuses payable: this line had a balance of 4,052.5 million BRL as of December 31, 2018, an amount 114.3% higher than the balance presented on December 31, 2017, due to the approval of interim dividends that were paid only in January 2019. In 2018, the percentage of *payout* was 82.2% of net income for the year, while in 2017 the distribution was equivalent to 85.2% of net income.

Liabilities for current and deferred taxes: in December 2018, the balance of the line reached 873.3 million BRL, a growth of 5.0% in 12 months.

Other liabilities: in 2018, the balance of other liabilities totaled 1,904.9 million BRL, an increase of 12.4% in 12 months, mainly as a result of the increase in the balance of commissions to be credited by BB Corretora.

Net Equity: BB Seguridade's consolidated Net Equity on December 31, 2018 was 6,830.4 million BRL, a decrease of 23.2% compared to 2017, mainly due to the reduction in the reserve created by the articles of incorporation, as a result of the approval of interim dividends of 2,700.0 million BRL. In 2018, the company's capital stock remained stable in comparison with the previous year, reaching the amount of 5,646.8 million BRL, divided into 2,000 million common shares. The book value per share reached 3.42 BRL on December 31, 2018, against a book value of 4.45 BRL per share at the end of 2017.

2017

	12/31/2016 Value (thousands of BRL)	12/31/2016 % of total	12/31/2017 Value (thousands of BRL)	12/31/2017 % of total	Var.% 2017/2016
Liabilities	**4,253,241**	**33.9%**	**4,435,943**	**33.3%**	**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 by current taxes	614,318	4.9%	558,200	4.2%	**-9.1%**
Liabilities by deferred taxes	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	**8,289,065**	**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 liability of BB Seguridade reached the balance of 4,435.9 million BRL on December 31, 2017, an increase of 182.7 million BRL in relation to the balance reported on

December 31, 2016. The composition of the liability is shown below:

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

Dividends and bonuses payable: this line had a balance of 1,890.8 million BRL as of December 31, 2017, an amount 13.2% higher than the balance presented on December 31, 2016. In 2017, the percentage of *payout* was 85.2% of net income for the year, while in 2016 the distribution was equivalent to 82.3% of net income.

Current and deferred tax liabilities: in December 2017, the balance of the line reached 831.5 million BRL, a decrease of 6.4% in 12 months, explained by the increase in monthly advances of tax collection, reduction in BB's taxable income Brokerage house and reduction in the PIS/PASEP and COFINS calculation basis, justified by the adjustment of commissions receivable that generated a negative impact on BB Corretora's revenues.

Other liabilities: In 2017, the balance of Other liabilities totaled 1,694.8 million BRL, an increase of 0.9% in 12 months, mainly due to the increase in the balance of commissions to be credited from BB Corretora and amounts payable to related companies.

Net Equity: As of December 31, 2017, BB Seguridade's consolidated Net Equity was 8,898.5 million BRL, an increase of 7.4% compared to 2016. In 2017, the company's capital stock remained stable in comparison with the previous year, reaching the amount of 5,646.8 million BRL, divided into 2,000 million common shares. The book value per share reached 4.45 BRL on December 31, 2017, against a book value of 4.14 BRL per share at the end of 2016.

2016

	12/31/2015		12/31/2016		Var.%
	Value (thousands of BRL)	% of total	Value (thousands of BRL)	% of total	2016/2015
Liabilities	**3,914,910**	**34.1%**	**4,253,241**	**33.9%**	**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 by current taxes	238,848	2.1%	614,318	4.9%	**157.2%**
Liabilities by deferred taxes	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 liability of BB Seguridade reached a balance of 4,253.2 million BRL on December 31, 2016, an increase of 338.3 million BRL in relation to the balance reported on December 31, 2015. The composition of the liability is shown below:

Labor, tax and civil provisions: the balance at the end of December 2016 was 14.1 million BRL, an increase of 28.9% compared to December 2015, when the line recorded 10.9 million BRL. In

2016, this line was composed mainly of provisions for civil claims classified as probable, concentrated in the subsidiary BB Corretora.

Dividends payable: this line presented a balance of 1,670.8 million BRL on December 31, 2016, 2.2% higher than the balance presented on December 31, 2015. In 2016, the percentage of payout was 82.3% of net income for the year, while in 2015 the distribution was equivalent to 80% of net income.

Current *and deferred tax liabilities:* in December 2016, the balance of the line reached 888.3 million BRL, an increase of 73.2% in 12 months. The observed increase was concentrated in the line of current tax liabilities, due to the change in the regime for tax 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 1,680.1 million BRL, contraction of 4.4% in 12 months, mainly due to the lower balance of commissions to be credited by the subsidiary BB Corretora.

Net Equity: On December 31, 2016, BB Seguridade's Consolidated Net Equity was 8,289.1 million BRL, a 9.3% increase compared to 2015. In 2016, the capital stock of the company remained stable in comparison with 2015, in the amount of 5,646.8 million BRL, divided into 2,000 million common shares, corresponding to a book value of 4.14 BRL per share, against 3.79 BRL per share at the end of 2015.

10.2 Operating and Financial Income

(a)income of issuer's operations, specially:

i. description of any important components of revenue

The main revenue components of BB Seguridade are described in item ii.

ii. factors materially affecting operating income

The consolidated financial 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 (incorporated by BB Corretora on 12.27.2016).

Upon the incorporation of BB Cor into BB Corretora, its net assets were valued at book value of 26,976 thousand BRL, with no equity variation after the merger. Thus, as of said date, BB Corretora became a successor in general legacy of BB Corretora in all its assets, rights and obligations.

Intra-group balances and transactions, as well as any unrealized income and expenses on transactions between companies are eliminated in preparing the financial statements. Unrealized profit arising from transactions with investees recorded by the equity method are eliminated against the investment in proportion to BB Seguridade's interest in the investee.

Income Statement of BB Seguridade - 2018 overview *versus* 2017

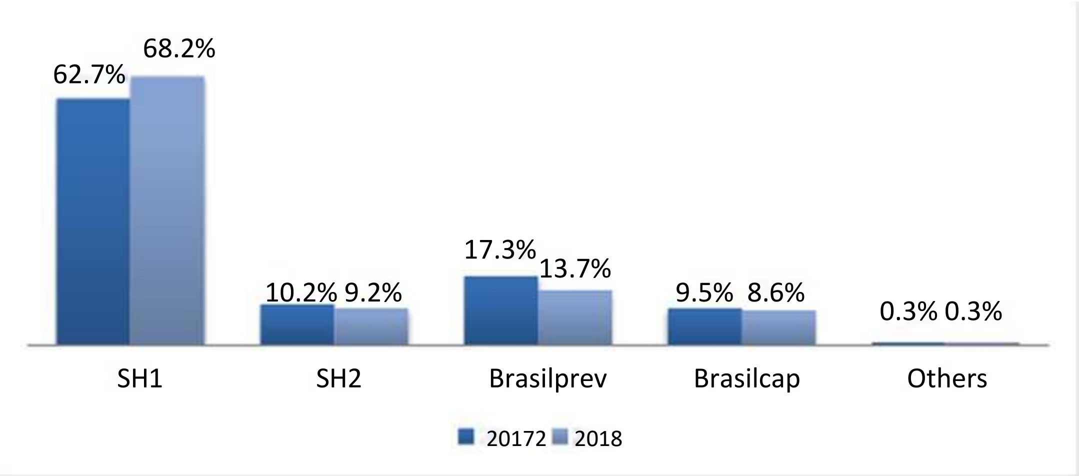
thousands of BRL	2017	2018	Var.% 2018/2017
Operating revenue	5,009,356	4,844,752	-3.3%
Revenue from commissions	2,748,282	2,917,620	6.2%
Revenue from investments in equity interest	2,261,074	1,927,132	-14.8%
Life, housing and rural insurance	1,120,563	1,127,345	0.6%
Assets insurance	(9,662)	(216,627)	2142.1%
Social Security	818,315	741,845	-9.3%
Capitalization	170,412	75,071	-55.9%
Reinsurance	156,263	188,268	20.5%
Dental Insurances	5,183	12,241	136.2%
Ciclic	0	(1,010)	-
Costs of services provided	(148,639)	(185,089)	24.5%
Other revenues and expenses	(168,165)	(245,270)	45.9%
Staff expenses	(54,839)	(55,921)	2.0%
Administrative expenses	(32,538)	(37,382)	14.9%
Tax expenses	(346,938)	(355,392)	2.4%
Other Revenue/Expenses	266,150	203,425	-23.6%
Financial income	276,647	236,510	-14.5%
Financial revenue	343,399	274,057	-20.2%
Financial expenses	(66,752)	(37,547)	-43.8%
Earnings before income taxes	4,969,199	4,650,903	-6.4%
Taxes	(919,954)	(1,111,350)	20.8%
Net Profit	4,049,245	3,539,553	-12,6%

BB Seguridade recorded net book income of 3.5 billion BRL in 2018, a result 12.6% lower than in 2017, a performance justified by the reduction in operating revenues, the increase in the cost of services rendered and the decrease in the financial income.

Commissions Revenue

In 2018, BB Corretora's commission income reached 2.9 billion BRL, an increase of 6.2% from 2017, attributable to a 16.0% increase in revenues from the Life, Housing and Rural of the additional brokerage accounting in the amount of 276.1 million BRL for exceeding the targets for sales of lender insurance and rural life in the banking channel between April and December 2018, as negotiated as part of the restructuring of the partnership with MAPFRE. Growth was partially offset by the decline in brokerage revenues from Social Security (-18.1%) and Capitalization (-4.8%) segments.

The chart below shows the share of each business segment in commission revenues in 2017 and 2018:



Investments Revenues in Equity Interests

Revenue from equity investments totaled 1.9 billion BRL in 2018, a result 14.8% lower than in 2017, mainly due to lower revenues from the Life, Rural and Housing segments; Patrimony and Automobile; Capitalization; and Social Security.

The following items present a brief commentary on the performance of the main business segments:

a. Life, Housing and Rural: investment income from the segment totaled 1,127.3 million BRL in 2018, a growth of 0.6% compared to 2017, practically stable year on year. It is noteworthy that the revenue of the segment was positively impacted by 309.1 million BRL due to the reduction in provision after the new rule regulating the TAP (SUSEP Circular 517, modified by SUSEP Circular 543).

b. Equity and Automobile: Revenue from equity investments from the Equity and Automobile segment recorded a negative balance of 216.6 BRL million, explained by losses observed in non-interest-bearing operating income, as a result of a combined index above 100.00%, and in the financial income. It should be noted that the comparison between the years 2017 and 2018 was compromised by the corporate restructuring completed in November 2018.

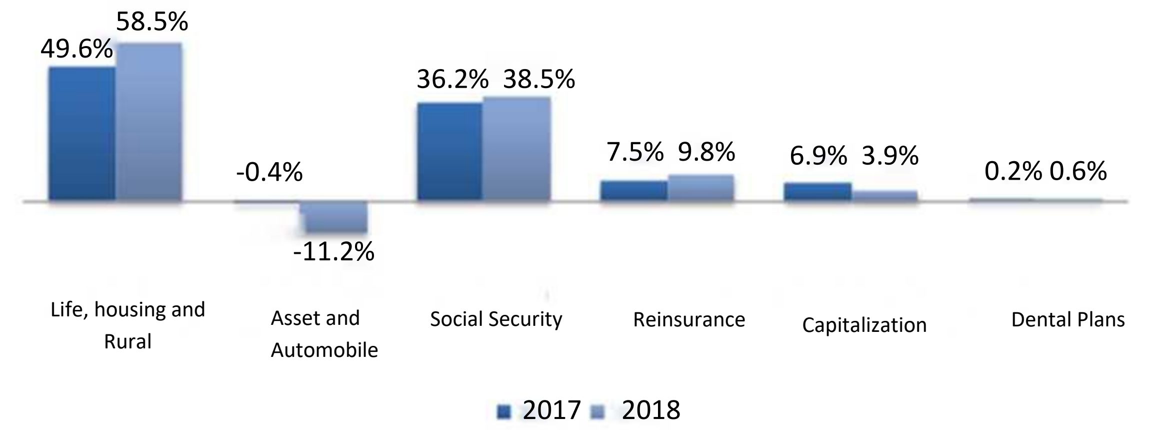
c. Social security: Income from investments from the Social Security segment reached 741.8 million BRL in 2018, a decrease of 9.3% over 2017. The performance in the comparison is a result of the decrease in the financial income, due to the strong increase in the IGP-M and its impact on the rate of restatement of financial liabilities. On the other hand, there was a 9.9% increase in non-interest operating income, explained by the increase in management fee income and the improvement in the efficiency ratio.

d. Capitalization: Investment income from the Capitalization segment totaled 75.1 million BRL in 2018, a result 55.9% lower than that reported in 2017. The reduction observed is mainly explained by the 56.6% decrease in the financial income, as a consequence of the decrease in interest rates that compressed the interest margin of Brasilcap, associated to the 7.4% decrease in the average balance of investments.

e. Reinsurance: the investment revenue arising from Reinsurance segment totaled 188.3 million BRL in 2018, a result 20.5% higher than in 2017. The performance is explained by the improvement in the operating income, with an increase in the premium earned and fall in the claims ratio, and lower effective tax rate.

f. Dental Insurance: investment income from the Dental Insurance segment reached 12.2 million BRL in 2018, compared to an income of 5.1 million BRL in 2017. The performance is largely explained by the 45.5% increase in gross operating revenues.

The following graphs show the participation of each business segment in the composition of Revenues from Investments in Equity Interests in 2018 and 2017:



Costs of services provided

The costs of services rendered, basically consisting of the compensation paid by Banco Corretora to Banco do Brasil for the use of its distribution network, grew by 24.5% in 2018, mainly as a result of the strategy of distribution of low average insurance mainly adopted between May and September 2018, which led to an increase in the volume of products sold and, consequently, expenses with reimbursement of distribution costs.

Other revenues and expenses

Personnel expenses reached 55.9 million BRL in 2018, an amount 2.0% higher than in 2017. This line is predominantly made up of Fees and Charges Payable.

Administrative expenses totaled 37.4 million BRL in 2018, a decrease of 14.9% compared to fiscal year 2017, explained mainly by higher expenses with specialized technical services, due to the hiring of financial advisors who worked on the restructuring of partnership with MAPFRE, and data processing.

Tax expenditures reached 355.4 million BRL in 2018, an increase of 2.4% over that reported in 2017.

Other operating income and expenses accumulated a positive balance of 203.4 million BRL in 2018, a decrease of 23.6% over that recorded in 2017. It should be noted that the dynamics in this line was impacted in 2018 by the 205.8 million BRL profit obtained from the sale of the investment in MAPFRE BB SH2, as a result of the restructuring of the partnership with MAPFRE. By 2017, this same line had been positively impacted by 269.2 million BRL related to gains from the sale of IRB-Brasil RE's common shares under the Secondary Public Offering of that company.

Financial Income

The financial income totaled 236.5 million BRL in 2018, a decrease of 14.5% compared to 2017, mainly explained by the 20.2% drop in financial revenues due to the fall in the Selic rate.

Market share

Millions of BRL	2017	2018	Var.% 2018/2017
Total BB Seguridade	62.1	55.9	-10.1%
Market share	25.0%	22.8%	-3.77 p.p.
Market total	248.5	244.6	-1.6%
Market total (former BB Seguridade)	186.4	188.8	1.3%

Source: Susep

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collections with capitalization titles of related affiliates to BB Seguridade totaled 55.9 billion BRL in 2018, amount 10.1% less than in 2017. The performance in 2018 is mainly explained by the reduction in the volume of both social security contributions and capitalization bonds, partially offset by growth in premiums issued in the life insurance, lending, housing and rural segments.

Income Statement of BB Seguridade - 2017 overview *versus* 2016

Thousands of BRL	2016	2017	Var. % 2017/2016
Operating revenue	5,382,812	5,009,356	-6.9%
Commissions Revenue	2,764,298	2,748,282	-0.6%
Investments Revenues in Equity Interests	2,618,514	2,261,074	-13.7%
Life, housing and rural insurance	1,260,635	1,120,563	-11.1%
Asset insurance	134,743	(9,662)	-
Social Security	756,732	818,315	8.1%
Capitalization	292,768	170,412	-41.8%
Reinsurance	170,766	156,263	-8.5%
Dental Insurances	2,870	5,183	80.6%
Ciclic	0	0	-
Costs of services provided	(191,493)	(148,639)	-22.4%
Other revenues and expenses	(620,904)	(168,165)	-72.9%
Staff expenses	(54,637)	(54,839)	0.4%
Administrative expenses	(41,790)	(32,538)	-22.1%
Tax expenses	(345,587)	(346,938)	0.4%
Other Revenue/Expenses	(178,890)	266,150	-
Financial income	254,002	276,647	8.9%
Financial revenue	326,963	343,399	5.0%
Financial expenses	(72,961)	(66,752)	-8.5%
Earnings before income taxes	4,824,417	4,969,199	3.0%
Taxes	(810,565)	(919,954)	13.5%
Net Profit	4,013,852	4,049,245	0.9%

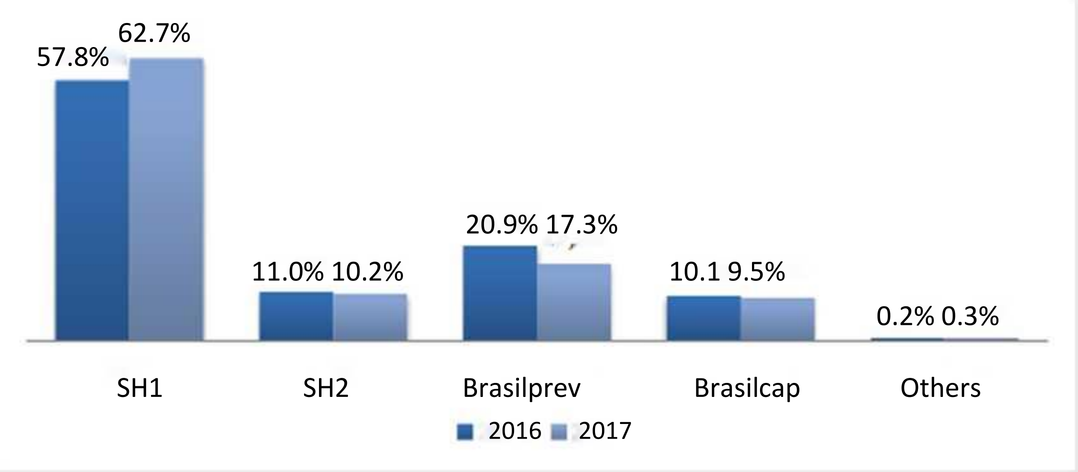
In the comparison between 2017 and 2016, the income statements were used in the new format, which began to be published in early 2017. These changes were made with the aim of harmonizing the income statements of the BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) and to better evidence the information. For a more detailed discussion of these changes, see the Financial Statements for 2017, Note 3.i, "Information for Comparability Purposes".

BB Seguridade recorded a net book income of 4.0 billion BRL in 2017, a result 0.9% higher than in 2016, a performance justified by the increase in the financial income and the reduction of both expenses with costs of services rendered and those of others revenue and expenditure.

Commissions Revenue

In 2017, BB Corretora's commission income reached 2.7 billion BRL, a decrease of 0.6% compared to 2016, attributable to the reduction in revenues from the social security, equity and automobile and capitalization segments, partially offset by 7.4% of revenues from life, housing and rural segment.

The chart below shows the share of each business segment in commission revenues in 2016 and 2017:



Investments Revenues in Equity Interests

Revenue from equity investments totaled 2.3 billion BRL in 2017, a result 13.7% lower than in 2016, mainly due to lower revenues from the Life, Rural and Housing, Equity and Automobile and Capitalization segments, partially offset by an increase in revenues from the investment in the Social Security segment.

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

|||UNTRANSLATED_CONTENT_START|||**a. Vida, Habitacional e Rural:** a receita de investimentos proveniente do segmento somou R$1,1 bilhão em 2017, queda de 11,1% em relação a 2016.|||UNTRANSLATED_CONTENT_END||| The performance in the period is explained both by the decrease in the operating income, due to the increase in commissioning and general and administrative expenses, as well as the contraction in the financial income, due to the reduction in interest rates.

b. Asset and Automobile: Revenue from equity investments from the Asset and Automobile segment recorded a negative balance of 9.7 million BRL in 2017, explained by the decrease in operating income, due to the increase in commissioning and general expenses and administrative, in addition to the reduction of the financial income, due to the contraction in interest rates.

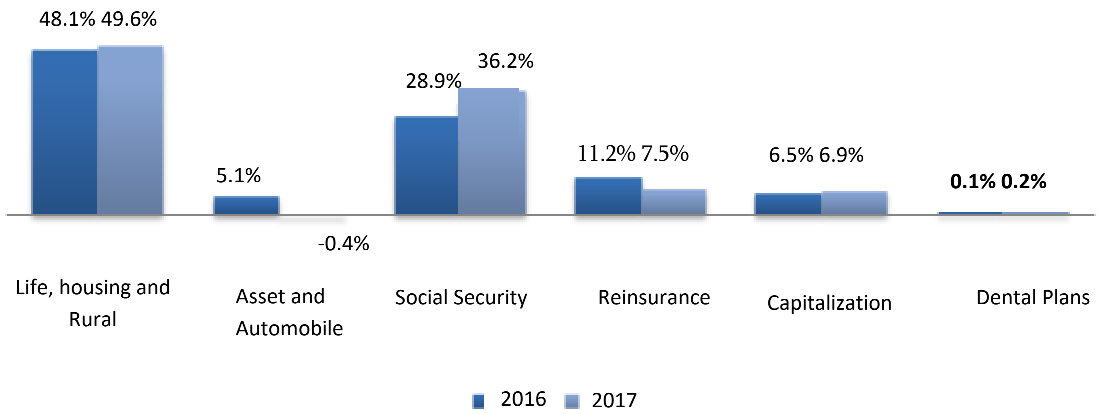
c. Social Security: Income from investments from the Social Security segment reached 818.3 million BRL in 2017, an increase of 8.1% over 2016. The performance in the comparison is a result of the increase in non-interest operating income, explained by the increase of 21.7% in management fee income and the improvement of 1.6 pp in the efficiency ratio.

d. Capitalization: Investment income from the Capitalization segment totaled 170.4 million BRL in 2017, a result 41.8% lower than that reported in 2016. The reduction observed is mainly explained by the 34.3% decrease in the financial income, as a consequence of the decrease in interest rates that compressed the interest margin of Brasilcap by 1.1 pp.

e. Reinsurance: investment income from the reinsurance segment totaled 156.3 million BRL in 2017, a result 8.5% lower than in 2016. The performance is mainly explained by the sale of part of IRB-Brasil RE's shares in the scope of the secondary public offering of shares of that company, in which the shareholding was reduced from 20.43% to 15.23%.

f. Dental Insurance: investment income from the Dental Insurance segment reached 5.2 million BRL in 2017, compared to a result of 2.9 million BRL in 2016. The performance is explained in large part by the 22.7% increase in the total number of beneficiaries, reaching the mark of 523 thousand in 2017, leading to an expansion of revenues with health care plans.

The following graphs show the participation of each business segment in the composition of Revenues from Investments in Equity Interests in 2017 and 2016:



Other revenues and expenses

Personnel expenses reached 54.8 million BRL in 2017, an amount 0.4% higher than in 2016. This line is predominantly made up of Fees and Charges Payable.

Administrative expenses totaled 32.6 million BRL in 2017, a decrease of 22.1% compared to fiscal year 2016, mainly due to lower expenses with specialized technical services and expenses with Donations and Sponsorship.

Tax expenditures reached 346.9 million BRL in 2017, an increase of 0.4% over that reported in 2016.

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

Financial Income

The financial income totaled 276.6 million BRL 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 share

Millions of BRL	2016	2017	Var.% 2017/2016
Total BB Seguridade	69.1	62.1	-10.1%
Market share	28.8%	25.0%	-3,78 p.p.
Market total	240.2	248.5	3.5%
Market total (former BB Seguridade)	171.1	186.4	8.9%

Source: Susep

Income Statement of BB Seguridade - 2016 overview *versus* 2015

Thousands of BRL	2015	2016	Var. % 2016/2015
Operating Revenues	5,306,180	5,382,812	1.4%
Commissions Revenue	2,559,078	2,764,298	8.0%
Investments Revenues in Equity Interests	2,747,102	2,618,514	-4.7%
Life, housing and Rural	1,245,468	1,260,635	1.2%
Asset and Automobile	228,115	134,743	-40.9%
Social Security	866,542	756,732	-12.7%
Capitalization	252,517	292,768	15.9%
Reinsurance	154,660	170,766	10.4%
Dental Insurances	(200)	2,870	-1535.0%
Other revenues and expenses	(311,528)	(558,395)	79.2%
Interest revenue of financial instruments	242,138	302,529	24.9%
Staff expenses	(46,673)	(54,637)	17.1%
Administrative expenses	(243,901)	(217,858)	-10.7%
Other income/(expense)	(263,092)	(588,429)	123.7%
Earnings before income tax	4,994,652	4,824,417	-3.4%
Taxes	(787,220)	(810,565)	3.0%
Net profit (loss)	4,207,432	4,013,852	-4.6%

BB Seguridade recorded net book income of 4.0 billion BRL in 2016, 4.6% lower than in 2015. The observed fall is explained:

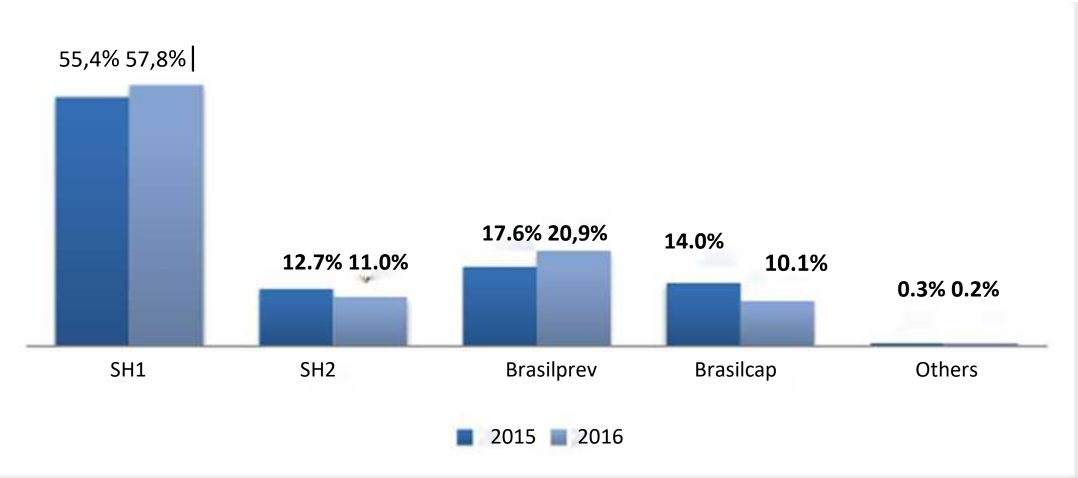
- by 4.7% in revenues from investments in equity interests, as a result of lower revenues from the Social Security segment and from the Equity and Automobile segment, partially offset by the 8.0% increase in commissions revenues, due to increase in sales of life insurance, rural insurance and social security in the banking channel; and
- due to: (i) the depreciation of BB Seguros' investment in the affiliated company MAPFRE BB SH2, following an impairment test, with negative impact net of taxes, of 116.2 million

BRL, recorded as impairment losses; and (ii) the increase in tax expenses at BB Corretora, due to the increase in PIS/PASEP and COFINS tax rates on gross revenue.

Segregating the extraordinary effects, detailed below, the adjusted net income of the company totaled 4.1 billion BRL in 2016, growth of 4.1% in the year, equivalent to a return on average net equity of 51.8%.

Commissions Revenue

In 2016, commissions revenues from BB Corretora reached 2.8 billion BRL, an increase of 8.0% in relation to the year 2015, mainly explained by the increase of 12.7% in brokerage revenues arising from the Life, Housing and Rural segment (BB MAPFRE SH1) and by increase of 27.7% in brokerage arising from Social Security segment (Brasilprev).



The representativeness of the Life, Housing and Rural segment in commissions revenues from BB Corretora increased from 55.4% in 2015 to 57.8% in 2016, while the Social Security segment increased from 17.6% in 2015 to 20.9 % in 2016.

On the other hand, the Asset and Automobile segment had a reduction in its representativeness in BB Corretora's commission revenues, from 12.7% in 2015 to 11.0% in 2016, a trend also observed in the Capitalization segment, which reduced its share from 14.0% in 2015 to 10.1% in 2016.

Investments Revenues in Equity Interests

Investments revenues in equity interests totaled 2.6 billion BRL in 2016, a 4.7% decrease compared to 2015, as a result of lower revenues from the Social Security and Asset and Automobile segments.

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

a. Life, Housing and Rural: investment revenue from the segment totaled 1.3 billion BRL in 2016, a growth of 1.2% over 2015. The evolution was a result of the increase in the income of the insurance operations, justified by the increase in the volume of premiums earned.

b. Asset and Automobile: Revenue from equity investments from the Asset and Automobile segment totaled 134.7 million BRL in 2016, a decrease of 40.9% from 2015. The decrease in the segment's income was mainly due to the deterioration of the loss ratio and the reduction of the financial income.

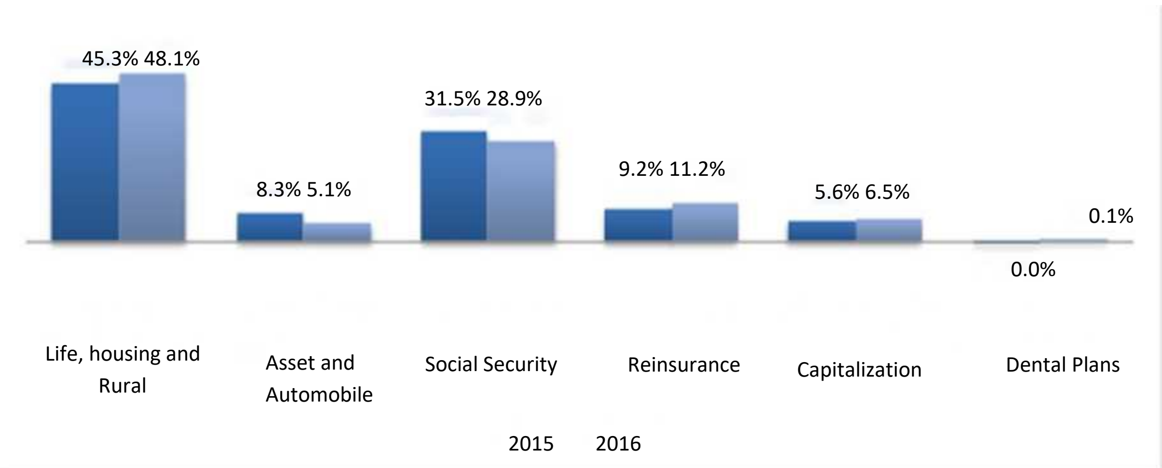
c. Social Security: Income from investments from the Social Security segment reached 756.7 million BRL in 2016, an increase of 12.7% over 2015. It should be noted that in 2015, there was a reversal of provisions, with an extraordinary positive net impact in the income of 220.5 million BRL. Segregating this extraordinary event, the Social Security segment would have increased by 17.1% in 2016, explained both by the increase in revenues with management fees and by the improvement in the efficiency ratio.

d. Capitalization: Investment income from the Capitalization segment totaled 292.8 million BRL in 2016, a result 15.9% lower than that reported in 2015. Performance was supported by the increase in net interest income.

e. Reinsurance: the investment revenue arising from Reinsurance segment totaled 170.8 million BRL in 2016, a result 10.4% higher than in 2015. Performance in this segment was driven by the improvement in the combined ratio.

f. Dental Insurance: investment income from the Dental Insurance segment reached 2.9 million BRL in 2016, compared to a result of 0.2 million BRL in 2015. The performance is explained in large part by the improvement in operating income, driven by the increase in revenues from health care plans.

The graphs below show the breakdown of Investment Revenues in Equity Interests in 2016 and 2015:



Other revenues and expenses

The interest revenue of financial instruments totaled 302.5 millions BRL in 2016, a growth of 24.9% compared to 2015, justified both by the expansion in the average volume of profitable assets as a higher Selic average rate.

Administrative expenses totaled 217.9 million BRL in 2016, a decrease of 10.7% compared to fiscal year 2015, mainly due to lower expenses with operational support and administrative costs of products in the subsidiary BB Corretora.

Personnel expenses reached 54.6 million BRL in 2016, an amount 17.1% higher than in the year 2015, mainly due to higher expenses with revenues.

Other operating revenue and expenses accumulated negative value of 588.4 million BRL in 2016, a growth of 123.7% compared to 2015. The variation in the period is explained both by the accounting for impairment of BB Seguros' investment in the affiliated company MAPFRE BB SH2, after an impairment test, and by the increase in tax expenses at BB Corretora, as a result of the increase in the PIS/PASEP and COFINS rates as of March 2016.

Market share

Millions of BRL	2015	2016	Var.% 2016/2015
Total BB Seguridade	60.4	69.1	14.4%
Market share	27.5%	28.8%	1.29 p.p.
Market total	219.9	240.2	9.3%
Market total (former BB Seguridade)	159.5	171.1	7.3%

Source: Susep

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collections with capitalization titles of related affiliates to BB Seguridade totaled 68.9 billion BRL in 2016, amount 14.5% over that in 2015. The growth of these revenues is the result of the Company's focus on the distribution of products of its affiliates in the banking channel of Banco do Brasil, which presents a low penetration of its customer base for security products.

EXTRAORDINARY EVENTS

In the years 2018, 2017 and 2016, the income of BB Seguridade was impacted by extraordinary events, as detailed below:

2018

BB MAPFRE SH1 - adjustment of insurance claims settlement in court (PSLJ): differences were identified between amounts of insurance claims paid and the respective costs of insurance claims settlement in court in the period from 2013 to 2015. The settlement of the outstanding debt generated a negative impact of 7.1 million BRL on BB MAPFRE SH1's net profit and 5.3 million BRL on BB Seguridade's net profit.

BB MAPFRE SH1 - adjustment of the outstanding balance of bank fees: after accounting reconciliation of the expenses related to the banking services fees provided by Banco do Brasil to Companhia de Seguros Aliança do Brasil SA, there was a pending balance of accounting for payments made in the period from 2013 to 2015. These expenses were launched in December 2018, generating a negative impact of 20.8 million BRL on BB MAPFRE SH1's net profit and 15.6 million BRL on BB Seguridade's net profit.

BB MAPFRE SH1 - adjustment in reinsurance assets: in December 2018, credits were credited to the reinsurance assets related to the bonus, due by the reinsurer, for the return of premiums to insured persons of the product BB Seguro Agrícola for the non-occurrence of claims during the course of the policies in the period from 2011 to 2016. This event generated a positive impact of 17.8 million BRL on BB MAPFRE SH1's net profit, with a positive effect of 13.3 million BRL on BB Seguridade's net profit.

BB MAPFRE SH1 - write-off of credits receivable from agricultural insurance subsidies: after accounting reconciliation, credits receivable related to the Rural Insurance Subsidy Program for the years 2013 to 2015, which were pending from the migration to the SAP integrated system, but had already been liquidated financially. As a result, in December 2018, these receivables were written off, generating a negative impact of 9.0 million BRL on BB MAPFRE SH1's net profit and 6.8 million BRL on BB Seguridade's net profit.

MAPFRE BB SH2 - IBNER - adjustment of the salvage triangle calculation: an adjustment was made in the calculation of the salvage triangle, a reduction calculation of the liability, due to the change in the salvage expectation criterion. Instead of estimating the value of salvage through the final claims, the projected losses began to be used as calculation basis, generating an expense that negatively affected the net profit of MAPFRE BB SH2 in 9.5 million BRL and BB Seguridade in 4.8 million BRL.

MAPFRE BB SH2 - RVR - salvage activation process: from the reconciliation of the accounting bases, an inconsistency was identified between the operating records of salvage sold and effectively received and the balance of the asset in the accounting systems. As a result of this move, MAPFRE BB SH2's net profit was negatively impacted by 69.4 million BRL, with a consequent impact on BB Seguridade's net profit of 19.1 million BRL.

MAPFRE BB SH2 - PSLJ - change in the provisioning criteria for claims pending settlement: in October 2018, the provisioning criteria were changed based on the analysis of the behavior of lawsuits closed in 12 months, a dynamics that justified an increase in the provision of claims (PSLJ) and negatively impacted MAPFRE BB SH2's net profit in the amount of 60.5 million BRL and BB Seguridade in the total of 29.0 million BRL.

MAPFRE BB SH2 - reorganization of the outstanding commissions balance: adjustment after completion of the work of equalizing the operating and accounting bases related to the balance of outstanding commissions. This event occurred in October 2018, with a negative impact of 32.6 million BRL on the net profit of MAPFRE BB SH2 and 16.3 million BRL on the net profit of BB Seguridade.

MAPFRE BB SH2 - reclassification of intangible assets: in October 2018 the work of reclassifying intangible assets related to information technology and localization was completed. This event had a negative impact of 28.1 million BRL on the net profit of MAPFRE BB SH2 and 14.0 million BRL on the net profit of BB Seguridade.

BB Seguros - a result of the restructuring of the partnership with MAPFRE: the restructuring of the partnership between BB Seguros and MAPFRE, which was terminated through a notice to the market on 11/30/2018, generated a negative impact of 25.4 million BRL in the net profit of 4Q18 from BB Seguridade, due to fiscal effects and expenses with the financial advisors of the operation.

2017

Result of the Initial Public Offering of Shares of IRB Brasil Resseguros SA: sale of common shares of IRB-Brasil RE by BB Seguros under the Secondary Public Offering, producing a profit, net of taxes and distribution costs, of 171.2 million BRL, with a positive impact on the investment income from the equity interest held by BB Seguridade in BB Seguros;

Adjustment of commissions receivable at BB Corretora: Following the implementation of the integrated corporate management system (ERP) at BB Seguridade and its subsidiaries (BB Seguros and BB Corretora), a review was made of commissions receivable from BB Corretora at the end of the year 2017. After the conclusion of the works, a reduction of 26.4 million BRL was recorded in the balance of commissions receivable, with a negative impact, net of taxes, of 15.5 million BRL in the net profit of BB Seguridade; and

Adjustment of reinsurance premiums payable at MAPFRE BB SH2: after reviewing the reinsurance operations base of the BB E MAPFRE Insurance Group to comply with Susep regulations, the need for adjustment in the amount of 63.6 million BRL was identified, in the event of reinsurance premiums payable by MAPFRE Seguros Gerais SA, a wholly-owned subsidiary of MAPFRE BB SH2, with a negative impact of 17.5 million BRL on BB Seguridade's net profit.

2016

BB MAPFRE SH1 and MAPFRE BB SH2 - Tax liability - PIS / COFINS: change in the methodology for calculating PIS/PASEP and COFINS expenses, which consists of the constitution of tax liabilities referring to temporary differences of these taxes on provisions for outstanding claims (PSL), provisions for unreported and unreported claims (IBNR) and provisions for claims incurred but not sufficiently notified (IBNER), generating net positive impacts of 53.1 million BRL in BB MAPFRE SH1's income and 53.5 million BRL in MAPFRE BB SH2's. Considering that the change in methodology was applied to provisions recorded in both 2016 and in previous periods, the amount of tax liabilities related to provisions constituted in previous years was considered extraordinary, with a positive combined impact of 23.0 million BRL on the net profit of BB Seguridade.

BB Seguros - Adjustment to recoverable amount (MAPFRE BB SH2): depreciation in the gross amount of 176.1 million BRL of BB Seguros' investment in MAPFRE BB SH2 after an impairment test, as determined in CPC 01. The depreciation was due to an adverse economic scenario, a decrease in the projected premiums issued and a lower financial income due to the decrease in the future interest rate. The gross amount was recorded as a loss for impairment in other operating income/expenses of BB Seguros, with a negative impact, net of taxes, of 116.2 million BRL on BB Seguridade's equity investments.

10.3 - Events with significant, occurred and expected effects in the financial statements

(a)introduction or disposal of operating segment

Not applicable.

(b)constitution, acquisition or disposal of equity interest

Restructuring of the BB Mapfre Insurance Group Partnership

According to a Relevant Fact published on 6.26.2018 and Notice to the Market of 11.30.2018, BB Seguros and Banco do Brasil executed, together with the Mapfre Group, the Restructuring Agreement of the BB Mapfre Insurance Group Partnership, which resulted in the following new structure:

i) Partial spin-off of BB Mapfre SH1 ("SH1") by segregation of a spun-off assets corresponding to the total of shares representing the share capital of MAPFRE Vida SA to be merged into MAPFRE BB SH2 ("SH2");

ii) Disproportionate partial split-off of SH2 through segregation of a spun-off assets corresponding to the total shares representing the share capital of Aliança do Brasil Seguros SA ("ABS") to be incorporated by SH1, and after its transfer to SH1, ABS shall refrain from renewing and hiring new businesses in the Large Risks segment, remaining the holder of only the portfolio in run-off (without renewals/hirings);

iii) On 11.20.2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold all of the common and preferred shares issued by SH2 owned by MAPFRE Brasil for 2.4 billion BRL, from which dividends and interest on net equity were distributed, as well as the capital reductions made by the insurers involved in the restructuring. After these deductions, BB Seguros received from MAPFRE, on that date, the amount of 2.3 billion BRL.

The operation resulted, after the deduction of expenses related to the financial advisors of the operation and the incidence of taxes, in a capital release of 2.1 billion BRL for distribution to shareholders.

The restructuring generated a negative impact of approximately 25 million BRL on BB Seguridade's 4Q18 net profit, due to tax effects and expenses with the financial advisors of the operation.

The valuation, at book value, of the assets spun off by BB Mapfre SH1 and Mapfre BB SH2 was evidenced by a report issued by a specialized company and signed by 3 experts registered in the CRC, pursuant to Article 8 of the Brazilian Corporate Law. Such study, contracted by BB Mapfre SH1 and Mapfre BB SH2, was used to evidence transactions defined in articles 229 (split) and 227 (merger) of the same Law. Finally, as established by article 224, the report based on the conditions set forth in the Protocol of Justification of the Spin-off, and was approved, as required by Article 225 of the SA Law, at general meetings of the SHs that deliberated on the effective spin-off transactions.

In the new partnership model, the payment of additional compensation is provided by Companhia de Seguros Aliança do Brasil SA ("Aliança do Brasil") to BB Corretora de Seguros e Administradora de Bens SA ("BB Corretora") for the sale of portfolio insurance Investor and Rural Producer Life in the distribution channels of Banco do Brasil, in compliance with the provisions of the 2nd Amendment to the Operational Agreement for Participation in the Insurance Segment and its annexes ("Operational Agreement" or "Agreement") of which Aliança do Brasil and BB Corretora have been signatories since 11.30.2018.

Among other provisions, the Agreement establishes minimum parameters related to the volume of sales of Investor and Rural Producer Life through the distribution channels of Banco do Brasil. If the volume of sales at the end of each year exceeds the minimum parameter established in the Agreement, Aliança do Brasil shall pay an additional remuneration to BB Corretora. The appraisal will be carried out at the end of each year, starting on the base date of 12.31.2018.

In addition, there is a price adjustment mechanism for the assets of Brasil veículos sold to Mapfre, with annual appraisal and payment, based on the achievement of goals in the sales of car insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil.

Brasil dental – Strategic partnership for the segment of dental insurances

On March 30, 2016, Brasil dental's General Shareholders' Meeting approved the Company's capital increase, in the amount of 4,500 thousand BRL, through the issuance of 180 thousand shares, all nominative and without par value, at the issue price of 25 each BRL, based on article 170, paragraph 1, item II of Law 6404/76, in the same proportion to the number of shares of all existing shares, each shareholder being entitled to exercise the preemptive right over the same shares of which he was a holder.

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 3,375 thousand BRL, and by Odontoprev of 45,001 common shares, in the total amount of 1,125 thousand BRL. The shareholding of BB Seguros in Brasildental remains unchanged compared to the date of merger of the company.

Corporate Reorganization - IRB-Brasil Resseguros S.A. ("IRB Brasil-RE" or "Company")

On 5.19.2017, the General Meeting of Shareholders ("General Meeting") of IRB-Brasil Re, within the scope of the Initial Offer of Shares of its issue, ratified the General Meeting's decision of 8.21.2015 to approve: (i) the ("CVM"), (ii) the request to the CVM for authorization to make a Public Offer for the Distribution of Securities, and (iii) adhesion to the special segment B3 New Market listing - Brazil, Stock Exchange, Counter ("B3").

The Public Offer for secondary distribution was registered with the CVM on 07.28.2017 and the beginning of the trading of the shares in B3 - Brazil, Stock Exchange, Counter occurred on 07.31.2017.

On 08.29.2017, the Secondary Public Offering of 73,554,000 registered, nominative, book-entry 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 held by FIP Caixa Barcelona were disposed of, considering the exercise of Green Shoe at a price of 27.24 BRL per Share, amounting to 2,003,610 thousand BRL.

The sale of 16,206,387 shares in the scope of the public offering produced a profit in the amount of 269,246 thousand BRL, without considering the tax effects and distribution costs.

Following the Public Offering, BB Seguros, a wholly-owned subsidiary of BB Seguridade, now holds 47,520,213 common shares of IRB Brasil-RE, equivalent to 15.2% of the Company's capital stock.

Incorporation of Ciclic Corretora de Seguros S.A.

BB Corretora de Seguros and Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory bodies, supervisors and auditors, signed on 8.10.2018, the Shareholders' Agreement ("Agreement") effective until 10.27.2032, for joint action focused initially on distribution of private retirement products in the digital channel, through Ciclic Corretora de Seguros SA

Upon execution of the Agreement, Ciclic's capital increase amounted to twenty-six million, nine hundred and ninety-seven thousand, six hundred reais (26,997,600.00 BRL), through the issuance of 13,498,300 new shares ("ON") and 13,499,300 new preferred shares ("PN"), with a total of twenty million, two hundred and forty-seven thousand and six hundred reais (20,247,600.00 BRL) made by BB Corretora for the acquisition of 6,748,300 common shares and 13,499,300 preferred shares; with the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now composed of 26,998,600 shares, divided as follows:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de Bens S.A.	6,748,300	49,990	13,499,30 0	100,000	20,247,600	74,995
PFG do Brasil 2 Participações Ltda	6,751,000	50,010	--	--	6,751,000	25,005
Total	**13,499,300**	**100,000**	**13,499,30**	**100,000**	**26,998,600**	**100,000**

Corporate Reorganization - Merger of BB Cor Participações S.A. by BB Corretora de Seguros e Administradora de Bens S.A.

On December 27, 2016, BB Corretora de Seguros and Administradora de Bens S.A. merged BB Cor Participações S.A. with its equity in accordance with the Protocol and Justification of Merger.

The net asset merged was assessed to book value on base date of operation, 12.27.2016, in the amount of 26,976 thousand BRL.

The merger is justified by the lack of maintenance of BB Cor verified in the process of reviewing the business model in the segment of distribution of security products, as well as due to the lack of prospects that the company would develop operational activities.

As a natural consequence, BB Corretora became a successor in general legacy of BB Corretora in all its assets, rights and obligations, fully assuming its net assets.

Considering that BB Seguridade is the only shareholder of the merged entity at the merger date, there was no exchange ratio of shares of non-controlling shareholders of the merged company for shares of the merging company, therefore, no change in the share capital of BB Seguridade.

(c) unusual events or operations

Not applicable.

10.4 - Significant changes in accounting practices and exceptions and emphases in the auditor's report

(a) significant changes in accounting practices

There were no significant changes in accounting practices in 2018, 2017 and 2016.

(b) significant effects of amendments in accounting practices

Not applicable for the 2018, 2017 and 2016 financial years.

(c) exceptions and emphases in the auditor's report

There are no exceptions or emphases in the audit reports for 2018, 2017 and 2016.

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 revisions made recognized in the period in which the estimate is reassessed with prospective effect. It is emphasized that the results made may differ from estimates.

Whereas, in many cases there are alternatives to the accounting treatment, the reported results could be different if a different treatment was chosen. Management believes that the choices are appropriate and that the income statements present, as appropriate, the financial position of BB Seguridade and the results of its operations in all materially relevant aspects.

Significant assets and liabilities subject to these estimates and assumptions include items, primarily, for which a fair value valuation is required. The most relevant applications of the exercise of judgment and use of estimates occur in:

(a) fair value in financial instruments

Fair value is the price that would be received for the sale of an asset or would be paid for the transfer of a liability 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 date is based on the quoted market price or the over-the-counter price (selling price for purchased positions or purchase price for sold positions), without deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of 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 . The 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 encapsulate 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 by the Management whose intensity will depend, among other factors, on the complexity of the financial instrument.

(b) Reduced value of financial assets - Impairment

Annually, it is assessed at BB Seguridade if there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 - Financial Instruments.

For impairment of financial assets (impairment), CPC 48 - Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

The cash deficit is the difference between the cash flows due to the entity under the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and time of the payments, the credit loss occurs even if the entity expects to be paid in full but after the due date stipulated by the agreement.

For the impairment of commissions receivable, the simplified approach allowed by CPC 48 was used for commercial receivables in which the recognition of expected credit losses follows the model for the entire life of the instrument.

(c) reduction of recoverable value of non financial assets - Impairment

Annually, it is evaluated, based on internal and external sources of information, if there is any indication that a non-financial asset may be with recoverability problems. If there is such indication, the asset's recoverable amount is estimated. The recoverable value of the asset is the higher of its fair value less costs to sell it or its value in use.

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium 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 that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value by an impairment loss, the consideration of which is incorporated in the income statement for that year, in Other (expenses)/operating revenues.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value incorporated in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased. If there is such indication, the asset's recoverable amount is estimated. The reversal of a loss for impairment of an asset will be registered immediately in the income statement for the period, as a rectifier of the balance of Other (expenses)/operating income.

(d) profit taxes

Deferred tax assets and deferred tax liabilities are constituted by applying the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 - Profit Taxes are observed, and are supported by a realization capacity study.

(e) provisions and contingent liabilities

Provisions are recognized in the income statements when, based on the opinion of legal and Management advisors, the risk of loss of a judicial or administrative action was considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are reliably measured, being quantified when the summons/judicial notice and reviewed monthly.

Contingent liabilities classified as possible losses are not recognized in the income statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

10.6 -Relevant items not shown 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, portfolio of receivables written off on which the entity maintains risks and liabilities, contracts for future purchase and sale of products or services , unfinished construction contracts and future financing receivables contracts.

10.7 - Items not shown in the financial statements

BB Seguridade does not have any assets or liabilities out of its balance sheet.

10.8 - Main elements of the business plan

(a) investments

i. quantitative and qualitative description of ongoing investments and provided investments

Ciclic Corretora de Seguros S.A.

On September 10, 2018, in addition to the Material Fact disclosed on November 30, 2017, BB Seguridade communicated the execution of the Shareholders Agreement between BB Corretora, a wholly-owned subsidiary of the Company, and PFG do Brasil 2 Participações Ltda. ("PFG2"), for joint action focused initially on the distribution of private retirement products in the digital channel, through Ciclic Corretora de Seguros S.A. ("Ciclic"). There was a capital increase of twenty six million, nine hundred and ninety seven thousand and six hundred reais (26,997,600.00 BRL), through the issuance of 13,498,300 new common shares ("ON") and 13,499. 300 new preferred shares ("PN"), with a total of twenty million, two hundred and forty-seven thousand and six hundred reais (20,247,600.00 BRL) made by BB Corretora for the acquisition of 6,748,300 ON shares and 13,499,300 PN shares.

Restructuring of the partnership with MAPFRE

On November 30, 2018, the restructuring of the partnership maintained by BB Seguros Participações S.A. ("BB Seguros"), a wholly-owned subsidiary of BB Seguridade, was completed with the MAPFRE Group, represented by MAPFRE Brasil Participações S.A. ("MAPFRE").

As a result of the restructuring of the partnership, in addition to life, investor, housing, DPVAT insurance, BB MAPFRE SH1 started to operate in the residential, business and mass branches, also having a portfolio of large risks that went into run-off, from the merger of the investment in ABS. Such an operation now focuses exclusively on the banking channel and, eventually, on the affinity channel, no longer marketing its products in the broker channel.

It should be noted that BB Seguridade is always considering alternatives to expand its operations in its target markets (insurance, reinsurance, social security, capitalization and distribution of insurance products). If opportunities arise, they will be rigorously evaluated, considering the attractiveness and risks involved, especially in relation to the business under evaluation and market conditions.

ii. investments financing sources

The Company intends to finance its investment with net equity.

iii. relevant divestitures in progress and planned divestitures

Following the restructuring of the partnership maintained by BB Seguros with the MAPFRE Group, a partial split-off of BB MAPFRE SH1 occurred, segregating spun-off assets corresponding to all the shares representing the share capital of MAPFRE Vida, later merged by MAPFRE BB SH2.

With the conclusion of the restructuring of the partnership, all the shares issued by MAPFRE BB SH2 owned by BB Seguros were sold to MAPFRE for a total amount of 2.4 billion BRL. The sale value was adjusted to dividends, interest on net equity paid and capital reductions made by the insurers involved in the restructuring, resulting in a net amount of 2.3 billion BRL received in cash by BB Seguros.

(b) Acquisition of plants, equipment, patents or other assets that are expected to materially influence the issuer's productive capacity

The Company did not made acquisition of plants, equipment, patents or other assets that may materially influence its production capacity.

(c)new products and services

i. description of ongoing researches already disclosed

Not applicable, taking into account that Company does not have ongoing researches already disclosed.

ii. total amount expended by issuer in researches for development of new products and services

Investments with market research to develop new products or services are carried out by operating companies.

iii. projects already under development

Not applicable, taking into account that Company does not have already disclosed development projects.

iv. total amount expended by issuer in development of new products and services

Investments for the development of new products or services are carried out by the operating companies.

10.9 - Other factors that have a significant influence on operating performance

All relevant information on operating performance are described on section 10.2.

A BB Seguridade não possui em sua estrutura orçamentária qualquer recurso destinado à publicidade, propaganda, promoções e patrocínios.

With regard to sponsorship, BB Corretora de Seguros e Administradora de Bens SA, a wholly-owned subsidiary of BB Seguridade Participações SA, has a budget for the exclusive use of funds resulting from tax benefits determined by specific laws (Culture Incentive Law and Sport).

Neither BB Seguridade nor its wholly-owned subsidiaries have approved free funds for sponsorships.

Incentive Sponsorship 2018	Expected Incentive Amount R$	Realized R$
BB Corretora	13,741,000.00	10,631,798.00

Considering the materiality criterion adopted by the Company, there is no other relevant information in relation to expenses with partnerships, agreements or other factors that materially influenced the operating performance of BB Seguridade.

11. PROJECTIONS

The words "believe", "might", "may", "shall", "aims", "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 expectations 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 expectations 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 expectations for the future presented in this Reference Form.

11.1 - Projections to the market

(a) projection object

BB Seguridade usually discloses estimates that may be used as subsidy for models prepared by investors and market analysts to project its future result. The table below details the indicators for which the Company disclosed projections, as well as its measurement, upon disclosure of the result for the year 2018, on February 11, 2019:

Indicator	Measurement Form
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 quarterly by the Company in its MD&A report.
Change in premiums written proforma of Brasilseg (ex-DPVAT)	Percentage change in the premiums written by Brasilseg (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.

When disclosing 2019 earnings, the Company maintained the indicators “Change of premiums written proforma of Brasilseg (ex-DPVAT)” and “Change of reserves (P/VGBL) of Brasilprev” , changing the name to “Premiums written of Brasilseg (ex-DPVAT)” and “PGBL and VGBL pension plans reserves of Brasilprev”, and the indicator “Change of the adjusted net income of BB Seguridade” was replaced for the “Adjusted non-interest operating result (ex-holdings), as shown in the table below:

Indicator	Measurement Form
Adjusted non-interest operating result (ex-holdings)	Percentage change in the sum of non-interest operating result of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by total ownership in each company, excluding one-off events, in the form disclosed quartely by the Company in its MD&A report.
Premiums written of Brasilseg (ex-DPVAT)	Percentage change in the premiums written by Brasilseg (ex-DPVAT), excluding one-off events, in the form disclosed quarterly by the Company in its MD&A report.
PGBL and VGBL pension plans reserves of Brasilprev	Percentage change of Brasilprev´s PGBL and VGBL reserves, net of one-off events, as disclosed quarterly by the Company in its MD&A report.

(b) projected period and validity of projections

BB Seguridade discloses projections for the current year, upon disclosure of results for each year ended (last quarter of the year). Thus, the validity of the projections is always for the current year in which they are disclosed, that is, the closing of the current fiscal year.

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 the Management for the fiscal year 2020

I. Attraction of new customers from Banco do Brasil's 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 2020

I. Evolution of the 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, pension plans and premium bonds market;

V. Regulatory stability, including those related to tax rates for BB Seguridade's activities, labor and social security legislation, and the regulatory framework governing activities of insurance, pension plans, premiums bonds and brokerage in the country; and

VI. Maintenance of Brazil's sovereign credit rating.

(d) values of indicators which are subject of projections

Indicators	2019 Estimates	Observed values		
		2018	2017	2016
Change of the adjusted net income of BB Seguridade	5.0% to 10.0%	-9.3%	-4.8%	4.1%
Change of the premiums written pro forma of BB MAPFRE SH1 (ex-DPVAT)	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%

Although the indicator reflects the Company's expectations for the entire fiscal year, its performance is monitored quarterly upon ITR filing. The monitoring of the estimates is also disclosed in the Performance Analysis managerial report, available at: www.bbseguridaderi.com.br.

On August 6th, 2019 and November 4th, 2019, BB Seguridade released material facts changing the estimates for 2019. Further details on section 11.2.c.

On February 10th, 2020, BB Seguridade disclosed earnings for 2019 and changed the indicators which are object of projections, as disclosed on section 11.1.a. The table below shows the indicators and their estimates:

Indicator	2020 Estimate
Adjusted non-interest operating result (ex-holdings)	7.0% to 13.0%
Premiums written of Brasilseg (ex-DPVAT)	5.0% to 10.0%
PGBL and VGBL pension plans reserves of Brasilprev	10.0% to 13.0%

The following table shows the comparison between the 2020 estimates with its performance in previous years:

Indicators	2020 Estimates	Observed values 2019	2018	2017
Adjusted non-interest operating result (ex-holdings)	7.0% to 13.0%	13.3%	-0.5%	-2.5%
Premiums written of Brasilseg (ex-DPVAT)	5.0% to 10.0%	13.9%	7.1%	4.8%
PGBL and VGBL pension plans reserves of Brasilprev	10.0% to 13.0%	13.2%	9.5%	19.6%

On May 4th, 2020, BB Seguridade released a material fact announcing the withdrawal of the 2020 Guidance provided to the market, which had been disclosed in a Material Fact on February 10th, 2020. Further details on section 11.2.c.

11.2 - Monitoring and amendments of disclosed projections

(a) amendments or replacements of projections

For 2017, the Company disclosed the projection for "Adjusted net income growth (%)". For the year of 2018, the name was changed and the indicator changed to "Change of the adjusted net income".

The projections for 2019 have changed in comparison to that reported in previous years. The indicator "Change of the adjusted net income of BB Seguridade" was maintained and two others were included: (i) "Change of the premiums written proforma of Brasilseg (ex-DPVAT)" and (ii) "Change of the AuM of PGBL and VGBL pension plans of Brasilprev".

For 2020, the projections have changed in comparison to the reported in previous year. The indicators “Change of the premiums written proforma of Brasilseg (ex-DPVAT)” and “Change of PGBL and VGBL pension plans AuM of Brasilprev” were maintained, changing the names to “Premiums written of Brasilseg (ex-DPVAT)” and “PGBL and VGBL pension plans reserves of Brasilprev”, respectively, and the indicator “Change of the adjusted net income of BB Seguridade” was replaced for the “Adjusted non-interest operating result (ex-holdings)”.

On May 4th, 2020, BB Seguridade released material fact announcing the withdrawal of the 2020 Guidance provided to the market, which had been disclosed in a Material Fact on February 10th, 2020.

(b) projections related to already passed periods – projected x accomplished

CVM regulations provide that, in relation to the projections for previous periods, comparisons between projected and reported data are disclosed, clearly indicating the reasons that led to deviations in the projections.

Projections for the fiscal year of 2017:

Indicator	Estimated (Revised)	Observed
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.

Projections for the fiscal year of 2018:

Indicator	Estimated (Revised)	Observed
Change of adjusted net income	-6.0% to -4.0%	-9.3%

Reasons that led to deviations in projections:

In 2018, BB Seguridade's adjusted net income decreased 9.3% compared to that reported in 2017, below the projected range of the revised Guidance 2018. The main factors that justified the deviation were: (i) the financial result of the Social Security segment below expectations, explained by an IGP-M above the projection, which adversely affected the mismatch between the inflation indexes that update the reserves and the assets of the defined benefit social security plans; (ii) the lower-than-expected commercial performance for the Social Security segment, with an immediate impact on BB Corretora's results, affected by a national political-economic environment of uncertainty, which limited funding for long-term products until the October elections, in addition to a still high level of unemployment; (iii) the change in the collection policy for the insurance premium surcharge in the Social Security segment, with full exemption for PGBL and VGBL plans as of September 2018, following the market trend; and (iv) the claims indexes above the projected for the life insurance, loan protection and rural segments.

Projections for the fiscal year of 2019:

Indicator	2019 Estimated (revised)	2019 Observed
Change of the adjusted net income of BB Seguridade	13.0% to 17.0%	21.3%
Change of premiums written proforma of Brasilseg (ex-DPVAT)	10.0% to 15.0%	13.9%
Change of PGBL and VGBL pension plans AuM of Brasilprev	9.0% to 12.0%	13.2%

Reasons that led to deviations in projections:

In 2019, the premiums written proforma of Brasilseg (ex-DPVAT) grew 13.9%, within the guided range. On the other hand, the Company exceeded the estimates for pension plans assets under management of Brasilprev and for the adjusted net income. The explanations for outperforming the expectations are as follows:

- Change of PGBL and VGBL pension plans AuM of Brasilprev: in 2019, the balance of pension plans reserves expanded 13.2%, outperforming the range of 9.0% to 12.0%, given a better than expected return on investment funds where the pension plans reserves are invested; and
- Change of the adjusted net income of BB Seguridade: adjusted net income increased 21.3% in 2019, exceeding the guided range of 13.0% to 17.0%. The deviation can be attributed to a better than expected performance of the combined net investment income of the companies within the conglomerate, which was driven by: (i) a favorable dynamics of the inflation rates that accrues on assets and liabilities of Brasilprev's defined benefit pension plans; and (ii) the mark-to-market gains that arose from the flattening yield curve.

(c) projections related to ongoing periods

Indicator	2020 Estimate	Observed (1Q20 vs. 1Q19)	Revised estimates
Adjusted non-interest operating result (ex-holdings)	7.0% to 13.0%	19.6%	Withdrawn
Premiums written of Brasilseg (ex-DPVAT)	5.0% to 10.0%	17.3%	Withdrawn
PGBL and VGBL pension plans reserves of Brasilprev	10.0% to 13.0%	9.1%	Withdrawn

In the 1Q20, the three indicators of the Guidance 2020 were missed, as explained below:

- **Adjusted non-interest operating result (ex-holdings):** the non-interest operating result grew 19.6% YoY, outperforming the guided range of 7.0% to 13.0% growth. The higher than expected increase in earned premiums along with a lower loss ratio at Brasilseg, in addition to the expansion of BB Corretora's EBIT margin were the main drivers of this outperformance;
- **Premiums written of Brasilseg (ex-DPVAT):** premiums written rose 17.3% YoY and overcame the guided range of 5.0% to 10.0% growth. Such outperformance was driven by the rural insurance, as a consequence of the early release of working capital loans by Banco do Brasil to finance the crop cycle 2020/2021, and by the better than expected performance in credit life, justified by the increase in sales and a lower cancellation ratio; and
- **Pension plans reserves – PGBL and VGBL of Brasilprev:** the growth of 9.1% in PGBL and VGBL reserves underperformed the guided range of 10.0% to 13.0% growth. The deviation is explained by the spike in redemptions and negative returns in the investment funds where pension plans reserves are invested, because of the market volatility caused by the COVID-19 pandemic.

Despite a strong result in the 1Q20, the uncertain and volatile scenario drawn by the COVID-19 pandemic led to a material change on the assumptions that backed all these initial estimates.

In that sense, the Company decided to withdraw its Guidance for 2020, and it will resume the disclosure of its projections as soon as there is a reduction on the level of uncertainty regarding the impacts of the pandemic to the economy and its effects on the Company's businesses, what will enable it to better estimate the results for the year.

12. GENERAL MEETING AND MANAGEMENT

12.1. Description of the administrative structure of the issuer, as established in its by-laws and internal rules

(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 collegiate decision-making body, is comprised by 7 (seven) members, except in the event of multiple voting by minority shareholders, in which case it shall be comprised by 8 (eight) members, all individuals elected by the General Meeting and at any time removable by it, having a Chairman and a Vice-Chairman with a unified management term of 2 (two) years, being allowed up to 3 (three) consecutive reappointments.

The Board of Directors has Internal Rules approved by the body itself on 09.22.2017 and available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-de-administracao.

In accordance with article 21 of the By-Laws 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 By-Laws;

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 By-Laws;

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 Bylaws, 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 subsidiaries;

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 contracts;

o) authorizing the raising of loans or financing in value added more than five percent (5%) 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 Subsidiary;

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 three (3) 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 By-Laws;

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 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 one year, a value equal to or above five percent (5%) 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 subsidiaries 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 Article sof 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 the 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 subsidiaries;

z) approving the participation of the Company, its subsidiaries and controlled, in companies, in Brazil 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 By-Laws;

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 Audit Committee;

ee) expressing a prior opinion on the proposals to be submitted for the resolution of the shareholders in the meeting;

ff) deliberating on cases not covered by these By-Laws, 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 targets of its officers.

The deliberation 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 affiliates, 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 By-Laws, 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;

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;

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;

viii) any issue submitted by the Board of Executive Officers.

The performance evaluation process referred to in item "bb" of this article, in the event of directors and committees members, shall be individually and collectively carried out, according to procedures previously defined by the Board of Directors, and shall be evaluated in the manner provided for 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 shall 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 for hiring extra-audit services with the independent auditor.

The formal evaluation process of the Board of Directors will be carried out according to procedures previously defined by the Board, which shall 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 for 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 operation is governed by its Internal Rules, which were approved by the Board of Directors on October 26, 2017 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-auditoria.

The Committee is comprised by 3 (three) effective members, except if any subsidiary adopts the single Audit Committee regime, in which case it will be comprised by 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 related party transactions and their respective disclosures.

Related Parties Transactions Committee

Statutory committee, whose creation and establishment is resolved by the Board of Directors, subject to the following parameters: the Committee shall be comprised by three (3) members elected and removable by the Board of Directors, being: one (1) independent member, who may be the independent member of the Board of Directors elected by the minority shareholders or, if not possible, a member appointed by the non-controlling shareholders; two (2) members that shall be appointed by the other members of the Board of Directors, one (1) member appointed from among the employees of the Company and one (1) member appointed from among the active employees of Banco do Brasil, both with proven knowledge on finance, accounting and/or Brazilian security market. Its operation shall be governed by the BB Seguridade By-Laws, the Related Party Transactions Policy and the Internal Rules of the Committee.

The Committee has Internal Rules approved by the Board of Directors on December 19, 2018, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-transacoes-com-partes-relacionadas.

The Committee shall:

i) previously approve the execution of contracts as well as other instruments that deal with Related Party Transactions and which have as signatory parties the Company and/or its direct and indirect subsidiaries on one side, and one or more Related Parties on the other, as well as the revisions and terminations of contracts and instruments of the same nature; ii) ensure, in respect to Related Party Transactions deemed relevant, that section 16 of the Reference Form contains a statements by the Collegiate Board on whether they were and remain according to market conditions, as well as the Board records and comments on any reservations, emphases or recommendations made by the independent audit firm in the course of its work covering this topic; and iii) ensure the disclosure, in the Company's Reference Form, of the terms and conditions of the Policy on Related Party Transactions, as well as the structure, object and duties of the Related Party Transactions Committee.

The execution of contracts and other instruments related to Related Party Transactions, as well as revisions and terminations of documents already signed, 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 concerned 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 Rules approved by the Board of Directors on September 4, 2017, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-elegibilidade.

The Committee is comprised by 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 Eligibility Committee shall, in addition to others duties provided for in the specific legislation:

I - advise the Board of Directors on the establishment of the Company's Governance, Indication and Succession Policy;

II - give opinion, in order to assist shareholders in the indication of directors, members of the advisory committees to the Board of Directors and members of the Fiscal Council, on the fulfillment of the requirements and the absence of prohibitions for the respective elections;

III - verify the compliance with the assessment process of the directors, of the members of the advisory committees to the Board of Directors and of the members of the Fiscal Council.

Executive Board

The Executive Board is comprised by 4 (four) permanent members, all of them resident in the country, elected by the Board of Directors, mandatorily among the employees of Banco do Brasil S.A., 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 Executive Board has Internal Rules approved by the Board of Directors on January 18, 2018, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/diretoria-executiva.

The Chief Executive Officer is exclusively responsible for: (i) calling and chairing the meetings of the Executive Board; (ii) granting leave to the other members of the Executive Board, indicating its deputies; (iii) coordinating, planning, supervising and chairing the Company's activities; (iv) ensuring the implementation of the guidelines and compliance with the decisions taken at the General Meetings and at meetings of the Board of Directors and the Executive Board; (v) taking decisions under the Executive Board's responsibility, ad referendum, in case of urgency; (vi) exercising the general supervision of the competencies and duties of the Executive Board; (vii) admitting, promoting, reclassifying, designating, licensing, transferring, removing, punishing and dismissing employees, in accordance with the law and subject to the provisions set forth in these By-Laws and the internal rules; (viii) representing the Company in meetings of the Board of Directors and General Shareholders' Meetings, whenever another Officer has not been called; (ix) receiving service of process; (x) representing the Company in or out of court, when the Board of Directors has not assigned such competence to another Officer; (xi) removing any member of the Executive Board and immediately informing the Board of Directors, in a reasoned manner, so that the Board can decide on its dismissal; and (xii) exercising other powers and attributions that are not assigned to the other officers and those that are, from time to time, granted 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 the By-Laws that governs the appointment of agents.

The Chief Investor Relations Officer shall: (i) represent the Company before 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 trading, in addition to comply with the regulatory rules applicable to the Company with respect to the records maintained within CVM and regulatory agencies and stock exchanges in which the Company has securities admitted to trading, and manage the investor relations policy; and (ii) monitor compliance by the Company's shareholders with the obligations set forth in Chapter XI of these By-Laws, and report to the General Meeting and/or the Board of Directors, upon request, its conclusions, reports and diligences.

The Collegiate Board is responsible for:

a) submitting to the Board of Directors, through the Chief Executive Officer, or through a coordinator appointed by him/her, proposals for its resolution, in particular on the matters referred to in items “d”, “i”, “u”, “z”, “aa” of Article 21 of the By-Laws;

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 affiliates;

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 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;

k) authorizing the provision of real or personal guarantees of any nature by the Company in aggregate value equivalent to, at least, 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 By-Laws;

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 By-Laws, in article 35.

The approval of the appointment of the internal audit holder and the assessment of the reasons for its dismissal are attributions of the Board of Directors, as established in art. 21, subsection 'm' of the By-Laws 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 achieving its objectives by applying a systematic and disciplined approach to assess and improve 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 to be. Summaries are sent quarterly 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 the compliance with the activities set forth in such plan.

The Audit has Internal Rules approved by the Board of Directors on August 29, 2018.

The Internal Audit shall:

a) Prepare the Annual Plan of Activities of the Internal Audit (PAINT) and the Annual Report of Activities of the Internal Audit (RAINT);

b) Assess the adequacy of the internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collecting, measuring, classifying, accumulating, recording and disclosing events and transactions, in order to prepare financial statements;

c) Upon request, examine and issue an opinion on the rendering of annual accounts and special accounts of BB Seguridade and its subsidiaries;

d) Evaluate the governance, risk management and internal controls of the procurement department;

e) Perform statutory audits applicable to BB Seguridade and its subsidiaries;

f) Conduct periodic and independent audits, focusing on the risks to which business processes are exposed, through systematic and structured evaluations which contribute to the improvement of risk management and control processes and of corporate governance;

g) Assist the Board of Directors and the Fiscal Council of BB Seguridade and of its subsidiaries in the exercise of their supervisory functions;

h) Assist BB Seguridade and its subsidiaries in the relationship with supervisory and control bodies and with the independent audit firm;

i) Provide the external inspection and control bodies with information on the performance of the Internal Audit, subject to the guidelines of the Top Management;

j) Ensure that audit processes are conducted in accordance with applicable laws and regulations, requirements of securities market supervision, internal policies and procedures, and legitimate expectations of society;

k) Be liable for the quality, reliability, adequacy and integrity of the internal control in the processes, products and services under the Internal Audit responsibility;

l) Make periodic reports to the Board of Directors and to the Fiscal Council, to the Audit Committee and to the Executive Board, on the internal audit activities; and

m) Follow up the auditing process in affiliates of BB Seguridade, periodically reporting to the Board of Directors, Fiscal Council and Audit Committee, whenever an extraordinary event occurs.

Fiscal Council

This is a supervisory body of the company's management, which is permanently functioning, according to Article 37 of the By-Laws, composed of three full members and an equal number of substitutes, whether shareholders or not, elected by the Shareholder's Meeting.

The Fiscal Council shall have the assignments and powers conferred by law. A full member of the Fiscal Council and its respective deputy shall be appointed by the holders of minority common shares, pursuant to article 240 of the Brazilian Corporation Law, a full member and its respective deputy shall be appointed by the Minister of Finance as representative of the National Treasury Department, and a full member of the Fiscal Council and its respective deputy shall be appointed by Banco do Brasil S.A.

The Board has Internal Rules approved by the Fiscal Council on 02.26.2018, which are available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-fiscal.

In addition to the powers provided for in the By-Laws, in the Brazilian Corporate Law and other applicable regulations, the Fiscal Council is also responsible for:

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 Rules of the Fiscal Council;

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 of which the Company is a party and issue opinions on them - 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 risks involved;

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 its subsidiaries, affiliates and other investments;

XIV. Monitoring and verifying compliance with the measures adopted by BB Seguridade in order to adhere to and remain in B3 S.A. Program for Outstanding Performance in State-Owned Companies Governance regarding:

a) disclosure of information;

b) the code of conduct or integrity of the Company; and

c) the criteria established in the Governance, Appointment and Succession Policy and of the Eligibility Committee operation, if any.

Risk Management and Internal Controls

BB Seguridade has an area responsible for risk management and internal controls, with independent operation and linked to the Company's Chief Executive Officer, without accumulating operational and financial functions.

The area responsible for risk management and internal controls is responsible for, in addition to other assignments provided for in Law No. 6.404/76, Law No. 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 has a Policy on Risk Management, Internal Control and Compliance, aiming to establish the guidelines related to risk management, internal controls and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of affiliates.

The Company has a formally documented Integrity Program, which is reviewed at least annually, the latest version being approved by the Board of Directors on 04.24.2019.

Among the practices aimed at the prevention, detection and remediation of fraud and illicit practices against the public administration, we have adopted the public disclosure of our Integrity Program aligned with specific communication actions for the internal public. We provide a channel for receiving whistle blowing referred to as the Ethics and Integrity Channel, ensuring confidentiality and anonymity to the whistle-blower, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management Model that considers, in the risk identification process, the perspective of exposure to risks of corruption; money laundry; information security; compliance and fraud. In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the top management, governing bodies, employees and third parties regarding the behavior expected by the Company, and this document is reviewed at least every three years.

For the purpose of advising the Board of Directors, the Company has an Audit Committee ("Coaud"), which has as assignments the monitoring, evaluation and statement regarding the effectiveness of the internal control system, the Company's risk exposures, among others.

Regarding the internal control system, Coaud considered in the Audit Committee Report for the Fiscal Year of 2018, published on February 8, 2019, *that "The internal control of the Companies evolved in 2018 and are adequate to the size and complexity of the business and object of permanent attention by the Administration"*.

In addition, the Audit Committee also stated in its Annual Report that *"The internal risk management processes have evolved significantly in relation to the previous period, but still need improvements, such as tools and information that allow the Company to expand its vision, and capacity for action on the risks and capital management processes, including within affiliates."*

The Internal Audit of BB Seguridade, which periodically evaluates the Company's internal control system, carried out an evaluation of the effectiveness of the Company's Internal Control 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 By-Laws, in the sole paragraph of article 15, as well as in section "bb" and in § 2 of article 21.

Article 24 of the Internal Rules of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's Chairman, the Executive Board, and the Advisory Committees related to the Board and the Superintendency of Corporate Management.

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 by each Member of the Board;

(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, that of the Audit Superintendent, of the Advisory Committees and its members individually, of the Executive Board and its members individually, of the Boards of the subsidiaries and the Superintendence of Corporate Management, are conducted yearly, while that of the Company's President is held semi-annually.

The assessment, in 2018, was carried out on 01.24.2019.

In 2019, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee

The Committee carries out self-assessment, as provided in art. 25-III of its Internal Rules, being split in a committee evaluation as a "collegiate" and a self-assessment considering the individual performance of each member.

Fiscal Council

On a yearly basis, the Board 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 carried out annually before the date of the General Ordinary Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Executive Board

Pursuant to article 24 of the internal rules of the Board of Directors, the performance of the Executive Board is annually evaluated by each Member of the Board of Directors.

In 2018, the performance evaluation had no impact on the compensation of members of statutory bodies**.**

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and the Members of the Fiscal Council, as provided for in item II of Article 7 of the Internal Rules of the Committee.

12.2. Describe rules, policies and practices relating to general meetings

(a) call deadlines

BB Seguridade calls the Ordinary General Meetings at least thirty (30) calendar days in advance, and the Extraordinary General Meetings at least 15 (fifteen) days in advance, in accordance with § 1 of Article 8 of the By-Laws.

(b) competencies

The general meetings, convened and established in accordance with the Brazilian Corporate Law and with the Company's By-Laws, 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 Brazilian Corporate Law.

Pursuant to article 10 of BB Seguridade's By-Laws, without prejudice to the other assignments provided for in the Corporate Law, the General Meeting shall resolve on:

(i) amendment, modification and reorganization of the By-Laws;

(ii) election and dismissal, at any time, of the members of the Board of Directors and of the Fiscal Council;

(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 Fiscal Committee;

(iv) issuance of bonds convertible into shares issued or alienated if held in treasury;

(v) sale of bonds convertible into shares issued by its controlled companies 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) by proposal of the Board of Directors, the alienation, 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 bonds convertible 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) initial public offering;

(xiii) Determination of the annual remuneration of the managers, the Fiscal Committee 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 CVM;

(xvi) approval of the Company's exit from Novo Mercado;

(xvii) deliberation 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 lawsuit against the director for losses caused to its equity.

(c) addresses (physical or electronic) in which the documents related to the general meeting will be available to the shareholders for analysis

All documents required to support the understanding and decision-making that are the object of BB Seguridade's meetings, are made available in a physical environment at the Company's headquarters, at the Superintendency of Corporate Management, in Setor de Autarquias Norte -

SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Federal District, Brazil, Zip Code 70.040-912 and in electronic form, on the Investor Relations *website* of BB Seguridade (http://www.bbseguridaderi.com.br). The copy of the material available is also available on the *websites* of CVM (http://www.cvm.org.br) and 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 identification and management of conflicts of interest.

(e) request of powers of attorney by the 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 necessary for the acceptance of powers of attorney granted by shareholders, indicating whether the issuer requires or waives notarization, consularization and sworn translation and if the issuer admits proxies granted by shareholders through electronic means

Under the Corporate Law, the shareholder may be represented at the General Meeting by an attorney appointed less than one year, who is a shareholder, director 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 Corporate Law, the shareholder, or his/her legal representative, must present a valid identity document and, in 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 notarization and consularization

The shareholder who elects to vote at general meetings by completing and delivering the ballot paper directly to the Company, must send the following documents to BB Seguridade Governance Department, in the Setor de Autarquias Norte - SAUN, Quadra 05, Lot 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

b) Legal entity:

- articles of incorporation or by-laws and the corporate documents proving the legal representation of the shareholder;
- identity document of the legal representative.

c) Investment Fund:

- regulation of the fund;
- articles of incorporation or by-laws 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 document of the legal representative.

The Company shall 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 professional consultants or similar entities.

Further guidance on remote voting will be made available upon publication of the convening of general meetings.

(h) if the company provides electronic voting or remote participation bulletin receipt system

The Company does not provide an electronic system for sending the ballot paper or remote participation during the meeting.

(i) instructions for the shareholder or group of shareholders to include proposals for resolutions, alliances or candidates for members of the board of directors and of the fiscal council in the remote ballot

Request for the inclusion of a proposal in the ballot must be sent in writing together with the documents relevant to the proposal, subject to the provisions of articles 21-L and 21-M of CVM Instruction No. 481/2009, as amended by CVM Instruction No. 561/2015, to the BB Seguridade's Governance Department, in Setor de Autarquias Norte - SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Federal District, Brazil, ZIP Code 70.040-912, or to the e-mail assembleia.seg@bbseg.com.br.

In order to include candidates for the Boards of Directors and Fiscal Council, the requirements established in Laws No. 6.404/1976 and 13.303/2016 and in the Company's By-Laws must be observed.

(j) whether the company provides forums and pages on the world wide web to receive and share comments from shareholders on the agenda of the meetings

Until the date of this Reference Form, the company did not have forums and pages on the world wide web to receive and share comments from shareholders on the agenda of the meetings.

(k) other information necessary for remote participation and the exercise of the right to vote remotely

Shareholders holding shares issued by the Company that are deposited in a central depositary may transmit the voting instructions remotely 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 by-laws 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 by-laws 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 CMN Resolution 4.373 or Law 4.131 and other related legislation.

12.3. Describe the rules, policies and practices relating to the board of directors

(a) number of meetings held in the last fiscal year, distinguishing between the number of ordinary and extraordinary meetings

In 2018, 27 meetings of the Board of Directors were held, being 12 ordinary and 15 extraordinary.

(b) if any, the provisions of the shareholders' agreement that establish a restriction or tie to the exercise of voting rights of members of the board

There is no shareholders' agreement of BB Seguridade.

(c) rules for identifying and managing conflicts of interest

BB Seguridade's By-Laws establish rules for the administration of conflicts of interest within the scope of the Board of Directors. Article 14, paragraph 6, of the By-Laws, 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 By-Laws 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. § 10 of article 11 of the By-Laws 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 the interested party must request his/her removal, under penalty of loss of office, as soon as they make public their intention to become a candidate.

(d) if the issuer has a policy of appointment and filling positions of the formally approved board of directors

BB Seguridade has a Governance, Appointment and Succession Policy approved by the Board of Directors on December 19, 2018. 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 Council, Audit Committees and Technical Committees who demonstrate to have, in addition to an alignment with the Company's 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 appointed in Governing Bodies have responsibility for the Company in which they will act, regardless of the partner, shareholding group, director or stakeholder that has appointed him/her to the position.

c) We indicate members to the Governance Bodies in Associates, in accordance with the corporate documents entered into;

d) Our indications comply with the criteria for selection and indication of members of corporate Governance Entities of the direct and indirect Wholly-Owned Subsidiaries and Affiliates ("Selection Criteria"), which establish the guidelines for indication of members to the Board of Directors, Audit Committee, Fiscal Council, Executive Board and 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 Wholly-Owned Subsidiaries with the Criteria for Selection of members of Governance Bodies of its Associated Companies, BB Seguridade adopts, in the formulation of the Selection Criteria, the requirements and prohibitions for those appointed to the positions of Management (Board of Directors and Executive Board) established in article 17 of Law 13303/2016 ("State-Owned Companies Law").

The Policy can be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

12.4. Description of the arbitration clause for resolution of conflicts through arbitration

The arbitration clause is provided for in Article 56 of the By-Laws of BB Seguridade, as follows:

"Article 56 The Company, its shareholders, Directors and members of the Fiscal Council, undertake to resolve, through arbitration, before the Market Arbitration Chamber of B3, any and all disputes or controversies that may arise between them, related to or arising in particular from the application, validity, effectiveness, interpretation, violation and its effects, of the provisions contained in the Corporate Law, in the Company's By-Laws, in the standards published by the regulatory entities affected by the Company, such as the National Monetary Council, the Brazilian Central Bank and CVM, as well as other rules applicable to the operation of the capital market in general, in addition to those contained in Novo Mercado Regulation, Arbitration Rules, Sanctions Regulation and the Agreement for Participation in Novo Mercado.

Sole Paragraph. The provisions of the *heading* exclude disputes or controversies involving rights that cannot be disposed of.

12.5 - Composition of the management and fiscal council

<u>Board of Directors</u>

a) Name	d) CPF	f) Election date	i) Other positions or functions held in issuer	l) number of consecutive periods of office
b) Date of Birth	e) Elective Office Held	g) Date of Entry Into Office	j) Elected by the controller	
c) Profession		h) Term of office	k) Independent member*	

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Carlos Motta dos Santos 09.03.1970 Banker	933.876.287-49 20 – Chairman of the Board of Directors	04.24.2019 04.24.2019 2019/2021	None Yes No	1
Mauro Ribeiro Neto 03.12.1988 Banker	096.002.066-78 21 – Vice-Chairman of the Board of Directors	04.02.2020 04.02.2020 2019/2021	None Yes No	1
Isabel da Silva Ramos 12.03.1974 Engineer	016.751.727-90 27 – Independent Board of Directors (Full)	04.24.2019 04.24.2019 2019/2021	Member of the Related Party Transaction Committee No Yes	4
Bernardo de Azevedo Silva Rothe 08.09.1967 Banker	776.890.627-68 33 – Elective Councilor and Chief Executive Officer	04.24.2019 04.24.2019 2019/2021	Chief Executive Officer No No	2
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 27 – Independent Board of Directors (Full)	04.24.2019 04.24.2019 2019/2021	Member of the Audit Committee and Eligibility Committee Yes Yes	2
Bruno Silva Dalcolmo 05.06.1980 International Relations	083.953.547-38 22 – Full Councilor	04.24.2019 04.24.2019 2019/2021	No Yes Yes	1
----- ----- -----	----- 22 – Full Councilor	----- ----- -----	----- ----- -----	-----

* As defined in Art. 14, § 4 of the By-Laws

Board of Directors: Chairman – Carlos Motta dos Santos

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Vice-President of Retail Distribution
Period: since Jan/2019

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: General Manager in the Individuals, Corporate and Agribusiness Business Unit.
Period: from Jan/2019 to Jan/2019

Job/Title: Retail State Superintendent.
Period: from Jan/2017 to Jan/2019

Job/Title: Executive Manager in the Strategy and Organization Board.
Period: from Jun/2015 to Jan/2017

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Carlos Motta dos Santos declared being included in the concept of politically exposed person since 01.18.2019.

Reason: Vice-President of Banco do Brasil since 01/2019, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Board of Directors: Vice-chairman – Mauro Ribeiro Neto

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Vice-President Corporative
Period: since Jan/2020

Company: Secretariat for Coordination and Governance of State-owned Companies.
Activity: Goverment.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Director of the State Governance and Evaluation Department.
Period: from Jan/2016 to dec/2020

Company: B3 S.A.
Activity: Stock Exchange.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the State Governance Market Advisory Chamber.
Period: from Jan/2016 to dec/2017

Company: Interministerial Corporate Governance Commission - CGPAR
Activity: Goverment.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Executive Group.
Period: from Jan/2016 to dec/2017

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Mauro Ribeiro Neto declared being included in the concept of politically exposed person since 01.06.2020.

Reason: Vice-President of Banco do Brasil since 01/2020, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Board of Directors: Independent Member – Isabel da Silva Ramos

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Security holding company
Does it belong to BB Seguridade conglomerate? Yes

Job/Title: Independent Member of the Board of Directors.
Period: since Nov/13

Job/Title: Member of the Related Party Transactions Committee.
Period: since Jun/14

Company: Leste Investimentos

Activity: investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: Partner.
Period: since Mar/14

Company: XP Gestão de Recursos

Activity: investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: companies' analyst.
Period: from Aug/13 to Mar/14

Company: Nova Investimentos

Activity: third parties resources manager
Does it belong to BB Seguridade conglomerate? No
Job/Title: chief of the companies' analysis department.
Period: Dec/10 to Aug/13

ii. Indication of all management positions it holds in other company or third sector organizations:

Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Isabel da Silva Ramos declared not being included in the concept of politically exposed person currently or in the last 5 years.

Board of Directors: Full Member – Bernardo de Azevedo Silva Rothe

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Multiple Bank, with commercial portfolio

Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chief Executive Officer
Period: since Jan/2019

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Vice-President of Finance Management and IR
Period: from Nov/2017 to Jan/2019

Job/Title: General Manager in Strategic Unit.
Period: from Feb/2015 to Nov/2017

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Bernando de Azevedo Silva Rothe declared being included in the concept of politically exposed person since 11.23.2017.

Reason: Vice-President of Banco do Brasil since 11/2017, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Board of Directors: Independent Member – Arnaldo José Vollet

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Board of Directors, of the Audit Committee and of the Eligibility Committee.
Period: since Apr/2018

Company: Vale S.A.

Activity: Mining
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Fiscal Council.
Period: from Apr/2011 to Apr/2015.

Company: Caixa Econômica Federal

Activities: Financial institution.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Audit Committee.
Period: from Jul/2012 to Dec/2016.

Company: Invepar

Activity: Infrastructure
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Board of Directors.
Period: since May/2017

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:

No occurrences.

Arnaldo José Vollet declared not being included in the concept of politically exposed person currently or in the last 5 years.

Board of Directors: Full Member – Bruno Silva Dalcolmo

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: Ministry of Economy.
Activity: Special Undersecretariat of Social Security and Labor.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Secretary of Labor of the Ministry of Economy.
Period: since Jan/19

Company: Office of the Presidential Staff.
Activity: Deputy Chief of Analysis and Monitoring of Governmental Policies.
Does it belong to BB Seguridade Conglomerate? No.

Job/Title: Deputy Chief.
Period: from 2018 to 2019.

Company: Office of the Presidential Staff.
Activities: Special Advisory Board on Public Policies and Governmental Management.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Special Adviser of the Presidential Staff.
Period: from 2016 to 2018.

Company: National Civil Aviation Agency.
Activity: Public Policies and Governmental Management Specialist.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: International Relations Superintendent.
Period: from 2009 to 2016

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Bruno Silva Dalcolmo declared being included in the concept of politically exposed person since January 2019.

Reason: Holding position of Secretary of Labor of the Ministry of Economy, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, b.

Executive Board

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Bernardo de Azevedo Silva Rothe 08.09.1967 Bank	776.890.627-68 33 – Chief Executive Officer and Councilor (Full)	04.24.2019 04.24.2019 2019/2021	Member of the Board of Directors Yes No	2
Reinaldo Kazufumi Yokoyama 02.02.1971 Bank	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	008.472.469-22 19 - Other Officers	04.24.2019 04.24.2019 2019/2021	Member of the Related Party Transactions Committee and of the Eligibility Committee. Yes No	2
Erik da Costa Breyer 02.14.1971 Bank	955.093.217-68 12 – Chief Investor Relations Officer	04.30.2020 04.30.2020 2019/2021	Member of Finance and Investment Committee Yes No	1

* Not applicable.

BB SEGUROS

Chief Executive Officer – Bernardo de Azevedo Silva Rothe

See Information of the Board of Directors.

Officer – Pedro Bramont

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to BB Seguridade Conglomerate? Yes
Job/Title: Executive Superintendent of Finance
Period: 02.2014 to 01.2019

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Solutions Manager in the Strategy and Organization Board
Period: 04/2012 to 02/2014

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Pedro Bramont declared being included in the concept of politically exposed person since 01.02.2019.

Reason: Officer of BB Seguridade Participações S.A, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Officer – Reinaldo Kazufumi Yokoyama

m) Professional experience

iii. Resume, with the main professional experiences for the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chief Distribution Officer
Period: 11/2016 to 12/2018

Title/Function: Chief Agribusiness Officer.
Period: 10/2016 to 11/2016

Job/Title: State Superintendent of Minas Gerais
Period: 2015 to 2016

Job/Title: State Superintendent of Rio de Janeiro
Period: 2012 to 2015

iv. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Reinaldo Kazufumi Yokoyama declared being included in the concept of politically exposed person since 10.17.2016.

Reason: Officer of Banco do Brasil S.A, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Officer – Erik da Costa Breyer

m) Professional experience

v. Resume, with the main professional experiences for the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Capital Markets and Infrastructure Officer

Company: INVEPAR – Investimentos e Participações em Infraestrutura S.A.

Activity: Infraestructure
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chief Administrative-Financial and Investor Relations Officer

vi. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

ix. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Erik da Costa Breyer declared being included in the concept of politically exposed person.

Reason: Officer of Banco do Brasil S.A, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

BB SEGUROS

Fiscal Council

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Lucinéia Possar 02.08.1966 Attorney	540.309.199-87 43 – C.F. (Full)	04.20.2018 04.20.2018 2018/2020	None Yes ---	1
Fabiano Macanhan Fontes 10.12.1970 Bank	503.816.019-00 46 – C.F.(Deputy)	10.03.2018 10.03.2018 2018/2020	None Yes ---	1
Luis Felipe Vital Nunes Pereira 07/16/1981 Civil servant	302.708.818-16 43 – C.F. (Full)	10.03.2018 10.03.2018 2018/2020	None Yes ---	1
Rafael Rezende Brigolini 07/17/1982 Civil servant	055.693.306-07 46 – C.F.(Deputy)	04.20.2018 04.20.2018 2018/2020	None Yes ---	3
Giorgio Bampi 10.08.1947 Accountant	005.167.759-87 45 – C.F.(Full) Elected by Minority Common Shareholders	04.20.2018 04.20.2018 2018/2020	None No ---	5
Paulo Roberto Franceschi 06.12.1951 Accountant	171.891.289-72 48 – C.F.(Deputy) Elected by Minority Common Shareholders	04.20.2018 04.20.2018 2018/2020	None No ---	5

*Not applicable.

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 BB Seguridade Conglomerate? No
Job/Title: Chief Legal Officer.
Period: since 2017

Job/Title: Legal Executive Manager.
Period: from 2013 to 2017

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of computers and peripherals
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Fiscal Council
Period: 2017

ii. Indication of all management positions it holds in other company or third sector organizations:
Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Lucinéia Possar declared being included in the concept of politically exposed person since 07.03.2017.

Reason: Officer of Banco do Brasil, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

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 BB Seguridade Conglomerate? No
Job/Title: Chief Corporate Solutions Officer
Period: since Oct/2016

Job/Title: General Manager of the Infrastructure Services Unit.
Period: from Apr/2015 to Oct/2016

Company: Ministry of Finance

Activity: Planning, Budget and Management of the Federal Public Administration
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Deputy Secretary for Economic Affairs
Period: from 2014 to 2015.

iv. Indication of all management positions it holds in other company or third sector organizations:
Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Fabiano Macanhan Fontes declared being included in the concept of politically exposed person since 10.2016.

Reason: Officer of Banco do Brasil, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Deputy Member – Rafael Rezende Brigolini

m) Professional experience

i. Main professional requirements during the last 5 years

Company: National Treasury Department

Activity: Public Sector
Does it belong to BB Seguridade Conglomerate? No
Job/Title: General credit operations coordinator
Period: since Sep/2016

Activity: Public Sector
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Credit operations coordinator
Period: from Apr/2006 to Sep/2016

Company: BB BI

Activity: Investment bank
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Fiscal Council
Period: Since Aug/2015

ii. Indication of all management positions it holds in other company or third sector organizations:

Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied: No occurrences

iii. any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity: No occurrences

Rafael Rezende Brigolini declared not being included in the concept of politically exposed person currently or in the last 5 years.

Full Member – Luis Felipe Vital Nunes Pereira

m) Professional experience

i. Main professional requirements during the last 5 years

Company: National Treasury Department

Activity: Public Sector
Does it belong to BB Seguridade Conglomerate? No
Job/Title: General coordinator
Period: since May/2018

Company: Chamber of Deputies

Activity: Representing the Brazilian people, legislating on matters of national interest and supervising the use of public funds.
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Economic Adviser – CNE07
Period: from Aug/2017 to May/2018

Company: Eletrobras

Activity: Operates in the energy market
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Fiscal Council
Period: Apr/2016 to Aug/2017

iii. Indication of all management positions it holds in other company or third sector organizations:

Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied: No occurrences

vi. any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity: No occurrences

Luis Felipe Vital Nunes Pereira declared not being included in the concept of politically exposed person currently or 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 BB Seguridade Conglomerate? Yes.
Job/Title: Full Member of the Fiscal Council
Period: since Apr/2014

Job/Title: Deputy Member of the Fiscal Council.
Period: From Nov/2013 to Apr/2014

Company: PROBAM – Consultoria Empresarial Ltda.

Activity: Financial-administrative consultancy
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Managing partner.
Period: since Mar/2010

Company: Cia Energética de Pernambuco – CELPE

Activity: Electrical Power Distributor.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Full Member of the Fiscal Council.
Period: from Apr/2013 to Apr/2015

Company: Banco do Brasil

Main activity of the company: Financial Institution
Does it belong to BB Seguridade Conglomerate? No;
Job/Title: Full Member of the Fiscal Council.
Period: since Apr/2015.

ii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Giorgio Bampi declared not being included in the concept of politically exposed person currently or 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 BB Seguridade Conglomerate? Yes.
Job/Title: Deputy Member of the Fiscal Council.
Period: since Apr/2014

Job/Title: Full Member of the Fiscal Council.
Period: from Nov/2013 to Apr/2014

Company: AUDICONTROL AUDITORIA E CONTROLE

Activity: accounting and tax audit
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Senior Partner.
Period: since Jun/1995;

Company: Banco do Brasil

Main activity of the company: Financial Institution
Does it belong to BB Seguridade Conglomerate? No;
Job/Title: Full Member of the Fiscal Council.
Period: from Apr/2015 to Apr/2016

ii. Indication of all management positions it holds in other company or third sector organizations:
Not informed

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Paulo Roberto Franceschi declared not being included in the concept of politically exposed person currently or in the last 5 years

BB SEGUROS

12.6 – Percentage of Attendance in the meetings of the Board of Directors and Fiscal Council

Member of the Committee	Elective Office Held	Number of meetings held in 2018	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Marcelo Augusto Dutra Labuto	Chairman of the Board of Directors	27	27	25	92.5%
Gueitiro Matsuo Genso	Vice-Chairman of the Board of Directors	27	10	10	100%
José Maurício Pereira Coelho	Member of the Board of Directors	27	13	13	100%
Isabel da Silva Ramos	Member of the Board of Directors	27	27	26	96%
Marcelo Pinheiro Franco	Member of the Board of Directors	27	05	05	100%
Nerylson Lima da Silva	Member of the Board of Directors	27	27	27	100%
Carlos Hamilton Vasconcelos Araújo	Vice-Chairman of the Board of Directors	27	14	14	100%
Adalberto Santos de Vasconcelos	Member of the Board of Directors	27	21	20	95%
Arnaldo José Vollet	Member of the Board of Directors	27	19	19	100%
Antonio Maurício Maurano	Member of the Board of Directors	27	08	08	100%
Werner Romera Suffert	Member of the Board of Directors	27	04	04	100%
Member of the Committee	**Elective Office Held**	**Number of meetings held in 2018**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Antonio Pedro da Silva Machado	Full Fiscal Council	14	06	04	67%
Giorgio Bampi	Full Fiscal Council	14	14	14	100%
Leandro Puccini Secunho	Full Fiscal Council	14	06	06	100%
Lucineia Possar	Full Fiscal Council	14	08	08	100%
Luis Felipe Vital Nunes Pereira	Full Fiscal Council	14	03	03	100%
Rafael Rezende Brigolini	Deputy Fiscal Council	14	05	05	100%
Adriano Meira Ricci	Deputy Fiscal Council	14	02	02	100%

BB SEGUROS

12.7 - Composition of statutory committee and audit and fiscal council

Related Parties Transactions Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Pedro Bramont 09.27.1982 Banker	008.472.469-22 Full Member	09/26/2018 09/26/2018 2018/2020	Officer and member of the Eligibility Committee Yes No	2
Isabel da Silva Ramos 02.03.1974 Engineer	016.751.727-90 Full Member	09/26/2018 09/26/2018 2018/2020	Member of the Board of Directors No Yes	3
Marcelo da Silva Netto 02.14.1980 Banker	217.898.038-45 Full Member	08/28/2019 08/28/2019 2018/2020	None No No	1

* As defined in Art. 32, § 1 of the By-Laws

Related Party Transactions Committee – Pedro Bramont

See information of the Board.

Related Party Transactions Committee – Isabel da Silva Ramos

See Information of the Board of Directors.

Related Party Transactions Committee – Marcelo da Silva Netto

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activities: Holdings of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Member of the Related Party Transactions Committee.
Period: since Aug/2019.

Company: Banco do Brasil.

Activities: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Executive Manager of the Controllership Board.
Period: since Oct/2016

Activities: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Executive Manager of the Channel Unity.
Period: from Jul/2017 to Sep/2017.

Job/Title: Division Manager of the Controllership Board.
Period: from Jan/2013 to Oct/2016

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Macelo da Silva Netto declared not being included in the concept of politically exposed person.

Audit Committee

a) Name a) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Coordinator	04/30/2020 04/30/2020 2020/2023	None No No	2
Artemio Bertholini 04.01.1947 Accountant	095.365.318 -87 Full Member	04/24/2019 04/24/2019 2019/2022	None No Yes	4
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 Full Member	04/25/2018 04/25/2018 2018/2021	Member of the Board of Directors No Yes	1
Roberto Lamb 06.06.1948 College Professor	009.352.630-04 Full Member	01/24/2019 01/24/2019 2019/2022	None No Yes	1

Full Member – Luiz Cláudio Moraes

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Coordinator of the Audit Committee.
Period: since Apr/2017.

Company: Jornal Folha da Manhã

Activity: Human resources, material and financial management.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chief Administration and Financial Manager.
Period: from 01/2014 to 01/2017.

Company: AVS Seguradora S.A. – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Liquidator - SUSEP Ordinance No. 6.121 of December 18, 2014.
Period: from 12/2014 to 07/2016.

Company: São Paulo – Cia Nacional de Seguros Gerais – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Liquidator - SUSEP Ordinance No. 5.375 of July 1, 2013.
Period: from 07/2013 to 07/2016.

Company: Preferencial Cia de Seguros – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Liquidator - SUSEP Ordinance No. 5.375 of July 1, 2013.
Period: from 07/2013 to 07/2016.

Company: BB Tecnologia e Serviços S.A.

Activity: Management of Customer Relations and New Business Prospecting.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Managing Director of Relations and New Business.
Period: from 03/2012 to 04/2013.

ii. Indication of <u>all management positions it holds in other company or third sector organizations:</u>
It does not occupy management position in another company or third sector organization.

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Luiz Claudio Moraes declared being included in the concept of politically exposed person since 04.01.2013.

Reason: Officer of Cobra Tecnologia, according to Bacen Circular No. 3,461, art. 4th, § 2nd, II, c.

Full Member – Artemio Bertholini

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: member of the Audit Committee.
Period: since Feb/2015.

Company: FIPECAFI – Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras

Main activity: Provision of advisory, consulting and training services to public, private and third sector entities, related to the practical application of cutting-edge knowledge developed through scientific research.
Belongs to BB Seguridade Conglomerate: no
Job/Title: Researcher/consultant.
Period: since Jun/2015

Company: Grant Thornton Brazil

Activity: audit, tax, labor, business, corporate finance and corporate finances and *outsourcing* consultancy to private and public companies headquartered in Brazil or abroad. Being recognized by the market as a middle market expert.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: President.
Period: from Nov/2013 to May/2015

Company: Directa

Activity: Audit, Accounting and Tax Consultancy, Equity and Economic Assessments, Training and Outsourcing;
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Managing Partner.
Period: from 1978 to 2013.

ii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Artemio Bertholini declared not being included in the concept of politically exposed person currently or in the last 5 years.

No occurrences.

Full Member – Arnaldo José Vollet

See Information of the Board of Directors.

Full Member – Roberto Lamb

m) Professional experience

ii. Resume, with the main professional experiences for the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: member of the Audit Committee.
Period: since Jan/2019.

Company: CADAM – Caulim da Amazônia S.A.

Main activity: Mining.
Belongs to BB Seguridade Conglomerate: no
Job/Title: Member of the Board of Directors.
Period: since Jan/2017

Company: ELETROPAULO – Metropolitana Eletricidade de São Paulo

Activity: Electricity distribution.
Does it belong to BB Seguridade Conglomerate? No.

Job/Title: Chairman of the Audit Committee and member of the Board of Directors.
Period: from Aug/2017 to Dec/2018.

Company: Dataprev

Activity: Information Technology and Communication;
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chairman of the Audit Committee and member of the Board of Directors.
Period: since Oct/2018.

Company: COPEL – Cia Paranaense de Energia

Activity: Electricity distribution.
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Chairman of the Fiscal Council.
Period: since Apr/2017.

iii. Indication of all management positions it holds in other company or third sector organizations:

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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Roberto Lamb declared not being included in the concept of politically exposed person currently or in the last 5 years.

No occurrences.

BB SEGUROS

Finance and Investment Committee

a) Name a) Date of Birth b) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i. Other positions or functions held in issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Erik da Costa Breyer 02.14.2020 Banker	955.093.217-68 Full Member of the Finance and Investment Committee	Not applicable 04.30.2020 Unspecified	Chief Investor Relations Officer Not applicable No	1
Rafael Augusto Sperendio 12/27/1983 Banker	320.788.058-40 Full Member of the Finance and Investment Committee	Not applicable 12/28/2018 Unspecified	Executive Superintendent of Finances and Investor Relations Not applicable No	1
Leonardo Ambrosio Gosling 04/19/1983 Banker	014.365.016-52 Full Member of the Finance and Investment Committee	Not applicable 12/29/2015 Unspecified	Executive Superintendent of Corporate Management, Risk and Control and member of the Reputational Risk Committee. Not applicable No	1
Lucas Leonardo Domingos Teixeira 04/30/1989 Banker	007.118.891-63 Member of the Finance and Investment Committee	Not applicable 12/28/2018 Unspecified	Controllership Superintendent Not applicable No	1
Denis Campos Braz 03/17/1984 Banker	327.792.738-52 Full Member of the Finance and Investment Committee	Not applicable 12/28/2018 Unspecified	Superintendent of Risks and Control and member of the Reputational Risk Committee Not applicable No	1

a) Name a) Date of Birth b) Profession	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i. Other positions or functions held in issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Eliezer Moises Sherique 04/10/1982 Banker	094.762.567-45 Full Member of the Finance and Investment Committee	Not applicable 05/29/2017 Unspecified	Finance Superintendent Not applicable No	1
Pedro Kiefer Braga 10/10/1979 Banker	027.782.029-43 Full Member of the Finance and Investment Committee	Not applicable 06/05/2017 Unspecified	Accounting Superintendent Not applicable No	1

Finance and Investment Committee – Erik da Costa Breyer

See information of the Executive Board

Finance and Investment Committee – Rafael Augusto Sperendio

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Executive Superintendent of Finance and Investor Relations
Period: since Dec/2018

Job/Title: Investor Relations Superintendent
Period: from May/2013 to Dec/2018.

ii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences.

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:

No occurrences

Finance and Investment Committee – Leonardo Ambrósio Gosling

m) Professional experience

ii. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Executive Superintendent of Corporate, Risks and Control Management
Period: since 12/2018

Job/Title: Risks and Control Superintendent

Period: Sep/2015 to Dec/2018.

Activity: Holdings of non-financial institutions
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: Member of the Finance and Investment Committee
Period: since Dec/2015.

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary pension plan
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: Full Member of the Risks Committee.
Period: from May/2017 to Feb/2019.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: Full Member of the Risks Committee.
Period: from Mar/2017 to Feb/2019.

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurance
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: 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 BB Seguridade conglomerate? No.
Job/Title: Team Manager – Credit Board.
Period: May/2015 to Sep/2015.

Job/Title: Adviser – Credit Board.
Period: Sep/2011 to May/2015.

iii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences.

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Finance and Investment Committee – Lucas Leonardo Domingos Teixeira

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Controllership Superintendent.
Period: since Dec/2018

Job/Title: Budget and Performance Manager
Period: May/2017 to 12/2018.

ii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences.

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Finance and Investment Committee – Denis Campos Braz

m) Professional experience

i. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Risks and Control Superintendent
Period: since 12/2018

Job/Title: Portfolio Management Superintendent
Period: 01/2017 to 12/2018

Job/Title: Business Support Manager
Period: from 10/2015 to 01/2017

ii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences.
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences

Finance and Investment Committee – Eliezer Moises Sherique

---

m) Professional experience

ii. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Superintendent of Finance
Period: since 12/2018

Job/Title: Investments Manager and Cash Flow Management
Period: May/2017 to Dec/2018.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: Deputy Member of the Financial Committee.
Period: since Nov/2017

iii. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:

No occurrences.

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:
No occurrences.

Finance and Investment Committee – Pedro Kiefer Braga

m) Professional experience

iii. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Job/Title: Superintendent of Accounting
Period: since Sep/2016.

Job/Title: 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 BB Seguridade conglomerate? No
Job/Title: 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 BB Seguridade conglomerate? No.
Job/Title: Senior Adviser
Period: from Jul/2007 to Jun/2014.

iv. Indication of all management positions it holds in other company or third sector organizations:
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 the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences.

ix. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:

No occurrences.

Eligibility Committee

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 Full Member	08/28/2019 08/28/2019 2019/2021	Member of the Audit Committee and of the Board of Directors No Yes	2
Pedro Bramont 27.09.1982 Bank Employee	008.472.469-22 Full Member	09/03/2020 09/03/2020 2019/2021	Officer No No	1
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Full Member	08/28/2018 08/28/2018 2019/2021	Audit Committee Coordinator No Yes	2

Eligibility Committee – Arnaldo José Vollet

See information of the Board of Directors

Eligibility Committee – Pedro Bramont

See information on the Executive Board

Eligibility Committee - Luiz Cláudio Moraes

See information of the Audit Committee.

12.8 - Percentage of Attendance in statutory and non-statutory Advisory Committees meetings

Member	Elective Office Held	Number of meetings held in 2018	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Pedro Bramont	Member of the Related Party Transaction Committee	17	17	17	100%
Isabel da Silva Ramos	Member of the Related Party Transaction Committee	17	17	17	100%
Marvio Melo Freitas	Member of the Related Party Transaction Committee	17	17	17	100%
Member	**Elective Office Held**	**Number of meetings held in 2018**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Alexandre Magalhães da Silveira	Member of the Audit Committee	74	35	24	69%
Artemio Bertholini	Member of the Audit Committee	74	74	69	93%
Carlos Biedermann	Member of the Audit Committee	74	20	18	90%
Arnaldo José Vollet	Member of the Audit Committee	74	51	48	94%
Luiz Claudio Moraes	Audit Committee Coordinator	74	74	74	100%
Member	**Elective Office Held**	**Number of meetings held in 2018**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Werner Romera Suffert	Member of the Finance and Investment Committee	14	14	13	93%
Pedro Bramont	Member of the Finance and Investment Committee	14	14	12	86%
Jorge Artur Afonso Fernandes Rodrigues	Member of the Finance and Investment Committee	14	04	04	100%
Rodrigo Mucelin	Member of the Finance and Investment Committee	14	09	09	100%

Member	Elective Office Held	Number of meetings held in 2018	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Eliezer Moises Sherique	Member of the Finance and Investment Committee	14	14	13	93%
Pedro Kiefer Braga	Member of the Finance and Investment Committee	14	14	13	93%
Leonardo Ambrosio Gosling	Member of the Finance and Investment Committee	14	14	14	100%
Member	**Elective Office Held**	**Number of meetings held in 2018**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Antonio Rugero Guibo	Member of the Eligibility Committee	38	38	38	100%
Gueitiro Matsuo Genso	Member of the Eligibility Committee	38	10	10	100%
Luiz Cláudio Moraes	Member of the Eligibility Committee	38	38	38	100%
Carlos Hamilton Vasconcelos Araújo	Member of the Eligibility Committee	38	23	23	100%
Member	**Elective Office Held**	**Number of meetings held in 2018**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Leonardo Ambrosio Gosling	Member of the Reputational Risk Committee	06	06	06	100%
João Sidney de Andrade Novak Junior	Member of the Reputational Risk Committee	06	06	06	100%
Patricia Rachel Andrioni	Member of the Reputational Risk Committee	06	06	05	83%

12.9. Existence of marital relationship, common-law marriage and kinship up to the 2nd degree related to directors of the issuer, subsidiaries and parent companies

(a) directors of the issuer

b) (i) directors of the issuer and (ii) directors of direct or indirect subsidiaries of the issuer

(c) (i) directors of the issuer or its direct or indirect subsidiaries and (ii) direct or indirect parent companies of the issuer

(d) (i) directors of the issuer and (ii) directors of direct or indirect parent companies of the issuer

Reason for not filling out the table:

There is no marital relationship, common-law marriage and kinship up to the 2nd degree related to directors, subsidiaries and parent companies of the Company

12.10. Relationships of subordination, provision of services or control held on the last 3 fiscal years among directors of BB Seguridade and:

(a) company directly or indirectly controlled by BB Seguridade, except those in which the issuer holds, directly or indirectly, the entire share capital

There is no relationship of subordination, provision of services or control held on the last 3 fiscal years among directors of BB Seguridade in company directly or indirectly controlled by BB Seguridade, except those in which the issuer holds, directly or indirectly, the entire share capital.

(b) Direct or indirect parent company of the issuer

Board of Directors

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 Director with the Related Person: Subordination
Position held: Vice-President of Retail Distribution
Type of Related Person: Direct parent company

Fiscal Year: 2019.

Member of the Board: Mauro Ribeiro Neto
CPF: 096.002.066-78

Related Person: Banco do Brasil
CNPJ: 00.000.000/0001-91
Type of Relationship of the Director with the Related Person: Subordination
Position held: Vice-President Corporative
Type of Related Person: Direct parent company
Fiscal Year: 2020.

Member of the Board: Bernardo de Azevedo Silva Rothe
CPF: 776.890.627-68

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Type of Relationship of the Director with the Related Person: Subordination
Position held: Vice-President of Finance Management and IR
Type of Related Person: Direct parent company
Fiscal Year: 2018, 2017.

Member of the Board: Bruno Silva Dalcolmo
CPF: 083.953.547-38

Related Person: Ministry of Finance.
CNPJ: 00.394.460/0001-41
Type of Relationship of the Director with the Related Person: Subordination
Position held: Secretary of Labor
Type of Related Person: Indirect controller
Fiscal Year: 2019.

Executive Board

Member of the Board: Reinaldo Kazufumi Yokoyama
CPF: 880.390.059-49

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Job/Title: Chief Distribution Officer
Type of Relationship of the Director with the Related Person: Subordination
Type of Related Person: Direct parent company
Fiscal Year: 2018, 2017, 2016

Member of the Board: Erik da Costa Breyer
CPF: 955.093.217-68

Related Person: Banco do Brasil S.A.
CNPJ: 00.000.000/0001-91
Job/Title: Capital Markets and Infrastructure Officer
Type of Relationship of the Director with the Related Person: Subordination
Type of Related Person: Direct parent company
Fiscal Year: 2020, 2019.

Fiscal Council

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 Director with the Related Person: Subordination
Position held: Chief Legal Officer
Type of Related Person: Direct parent company
Fiscal Year: 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 Director with the Related Person: Subordination
Position held: Chief Corporate Solutions Officer
Type of Related Person: Direct parent company
Fiscal Year: 2018, 2017, 2016.

Related Person: Ministry of Economy
CNPJ: 00.394.460/0001-41
Type of Relationship of the Director with the Related Person: Subordination
Position held: Deputy Secretary for Economic Affairs
Type of Related Person: Indirect controller
Fiscal Year: 2015.

Full Member: Luis Felipe Vital Nunes Pereira
CPF: 302.708.818-16

Related Person: Ministry of Finance - National Treasury Secretary
CNPJ: 00.394.460/0001-41
Type of Relationship of the Director with the Related Person: Subordination
Position held: General Coordinator
Type of Related Person: Indirect controller
Fiscal Year: 2018.

Deputy Member: Rafael Rezende Brigolini
CPF: 055.693.306-07

Related Person: Ministry of Finance - National Treasury Secretary
CNPJ: 00.394.460/0001-41
Type of Relationship of the Director with the Related Person: Subordination
Position held: General Coordinator of Credit Operations
Type of Related Person: Indirect controller
Fiscal Year: 2017, 2016, 2015.

(c) If relevant, vendor, client, debtor or creditor of the issuer, of its subsidiary or parent company, or subsidiaries of any of these people

None.

12.11. Agreements, including insurance policies, for payment or reimbursement of expenses incurred by the directors

The Directors and Councilors of BB Seguridade are insured by the Civil Liability Insurance for Councilors, Officers and Directors - D&O of Banco do Brasil, its controller, whose purpose is to guarantee to the insured, worldwide, the reimbursement of indemnities they are required to pay, as relief, by a final court judgment, as a result of arbitration proceedings, or by agreement with third parties impaired, when they are held liable for damages caused to third parties as a result of involuntary, non-intentional actions or omissions, practiced in the exercise of their functions.

Under SUSEP Circular Letter No. 553, of 05/23/2017, civil liability insurance is hired by a legal entity in benefit of individuals who exercise and/or will exercise and/or have exercised in it and/or its subsidiaries and/or its affiliates, administration and/or management positions, executives, as a result of appointment, election or employment contract (insured), or by the individual himself.

Law No. 13.303, of 06/30/2016, provides in art. 17, § 1, that "the statute of the public company, of the mixed-capital company and of its subsidiaries may provide for the contracting of civil liability insurance by the directors" which, in the case of BB Seguridade, is provided in art. 12, § 1, of its By-Laws, approved in Shareholder's General Meeting.

Among the coverage of the policy hired by Banco do Brasil, there is the payment of fines and civil and administrative penalties imposed on the insured in administrative proceedings originated in a triggering event, and that are conducted by state or self-management bodies of regulation and inspection of the activities of the insured company or its subsidiaries. Such coverage does not extend to fines and penalties imposed on an insured party in connection with any intentional acts, acts in bad faith, intentional criminal acts, fraudulent acts or generally malicious acts committed by the insured.

All contracted coverage is in line with current standards and good corporate governance practices at a global level. The Superior Court of Justice, when examining the limits and application of D&O in Brazil, in a judgment on 02/14/2017 (Special Appeal 1601555 SP 2015/0231541-7 - 3rd Panel, electronic Justice Gazette of 02.20.2017), stated that "this type of insurance is an instrument of preservation of the individual assets of those who hold management positions (insured), which ultimately encourages innovative and more flexible corporate management, which would be compromised or ingrained with the ever-existing possibility of civil liability or opening of proceeding approved by CVM. In addition, the double nature of this insurance also favors the insurance company itself and its shareholders, as the social equity may be compensated for any losses suffered as a result of the misconduct of its directors."

The current policy was executed with Chubb Seguros Brasil S.A. on 05.25.2018 and is effective until 05.25.2019, with a maximum coverage R$ 434 million.

12.12 / 12.13. Other relevant information

Academic background 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 – Fundação Getúlio Vargas/RJ
Specialization: MBA in Capital Markets – FIPECAFI/USP
MBA Trium Global Executive – New York University
Basic General Training for Senior Executives – Fundação Dom Cabral (MG)

2. Pedro Bramont

Undergraduate Degree: Administration – Universidade Federal de Santa Catarina
Specialization: Business Engineering – Pontifícia Universidade Católica do Paraná
Master Degree: Knowledge and Information Technology Management – Universidade Católica de Brasília.

3. Reinaldo Kazufumi Yokoyama

Undergraduate Degree: Administration – Faculdade de Educação, Ciência e Letras de Cascavel
Specialization: Marketing – Fundação Dom Cabral – PUC (MG);
Executive MBA in Advanced Business Management – UFMT;
Financial Management and Controllership – Unioeste (PR).

4. Erik da Costa Breyer

Undergraduate Degree: Law
Specialization: Finance and Capital Markets
Business Management
. Administration – Strategic Management of Organizations

Bond of the members of the Board of Directors that remove the characterization of independence:

Carlos Motta dos Santos – Vice-President of Retail Distribution of Banco do Brasil S.A., direct controller of BB Seguridade;

Mauro Ribeiro Neto – Vice-President Corporative of Banco do Brasil S.A., direct controller of BB Seguridade;

Bruno Silva Dalcolmo – Secretary of Labor of the Ministry of Finance, 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 S.A., direct controller of BB Seguridade;

Date of establishment of the Fiscal Council and Committees:

Fiscal Council – 12.31.2012

Related Party Transactions Committee – 06.13.2014

Audit Committee – 02.06.2015

Eligibility Committee – 09.04.2017

Meetings held between the Fiscal Council and the Board of Directors, the Executive Board and the Audit Committee

BB SEGUROS

Meetings of the Fiscal Council in 2018

Governance Body	Scheduled in the Annual Planning	Conducted
Board of Directors	Attendance forecast for meetings in which the Committee must give its opinion	01
Executive Board	When requested by the Fiscal Council	00
Audit Committee	When requested by the Fiscal Council	02

Meetings of the Fiscal Council in 2019*

Governance Body	Scheduled in the Annual Planning	Conducted
Board of Directors	Attendance forecast for meetings in which the	01
Executive Board	When requested by the Fiscal Council	00
Audit Committee	When requested by the Fiscal Council	01

***According to Resolution No. 7 of the Inter-ministerial Commission on Corporate Governance and Management of Equity Interests of the Federal Government (CGPAR), of 09.29.2015, the Fiscal Council's work plan for 2019-2020 will be approved in the first meeting of the Fiscal Council held after the General Ordinary Meeting.**

General Meetings of Shareholders

Date	Establishment	Quorum
12/31/2012	1st call	100%
02/22/2013	1st call	100%
03/15/2013	1st call	100%
03/28/2013	1st call	100%
11/29/2013	1st call	82.05%
04/30/2014	1st call	77.27%
4/27/2015	1st call	80.99%
04/20/2016	1st call	81.65%
04/20/2017	1st call	94.75%
08/31/2017	1st call	83.57%

04/20/2018	1st call	87.85%
10/03/2018	1st call	87.45%
04/24/2019	1st call	87.53%

Assessment process

Board of Directors:

The performance evaluation of the Board of Directors is provided for in the Company's By-Laws, in the sole paragraph of article 15, as well as in section "bb" and in § 2 of article 21.

Article 24 of the Internal Rules of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's President, the Executive Board, the Advisory Committees bound to the Board and the Superintendence 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 by each Member of the Board;

(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, that of the Audit Superintendent, of the Advisory Committees and its members individually, of the Executive Board and its members individually, of the Boards of the subsidiaries and the Superintendence of Corporate Management, are conducted yearly, while that of the Company's President is held semi-annually.

The evaluation, for the fiscal year of 2018, was carried out on 01.24.2019.

In 2019, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee: The Committee conducts a self-assessment, provided for in art. 25-III of its Internal Rules, being split in a committee evaluation as a "collegiate" and a self-assessment considering the individual performance of each member.

Fiscal Council: On a yearly basis, the Council performs a formal evaluation of its own performance, self-assessment of each member of the committee and of the Superintendence of Corporate Management, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the General Ordinary Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Executive Board: Pursuant to article 22 of the Internal Rules of the Board of Directors, the performance of the Executive Board is evaluated annually by each Member of the Board of Directors.

In 2018, the performance evaluation had no impact on the compensation of members of statutory bodies.

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and the Members of the Fiscal Council, as provided for in item II of Article 7 of the Internal Rules of the Committee.

Description, based on the provisions of its internal rules, the assignments of non-statutory Board of Directors' advisory bodies and committees. Also indicate the hierarchical relationship between these bodies.

There are no non-statutory bodies and advisory committees to the Board of Directors.

Describe the training programs of members of the Board of Directors, of their Committees, of the Executive Board and of the Fiscal Council, also indicating the topics addressed, the periodicity of the courses given in the previous fiscal year and the participation index, as well as those foreseen for the current fiscal year.

The top management and the members of the Fiscal Council and the advisory committees to the Board of Directors of BB Seguridade have access to the Portal of the Corporate University of Banco do Brasil (UniBB), in which several courses and learning trails on multiples themes are available.

Among the trails offered by UniBB, it can be emphasized: the Ethics Trail, which is comprised by solutions such as the courses "Prevention and Fight against Corruption", "Knowing the Code of Ethics and the Standards of Conduct", "Banco do Brasil takes care of values "and" Being Ethical is GoodForAll"; and the Safety, Control and Risk Trail, which aims to adopt actions to strengthen the safety culture, control environment and risk mitigation. All these solutions cover the fight against corruption in their content.

It should be noted that UniBB's excellence has been widely recognized internationally. The Global Council of Corporate Universities, for example, elected UniBB as the "Best Corporate University in the World", and the Human Resources Academy as "Best Corporate University Case in Brazil".

The "High Management in Focus" training was developed with the purpose of expanding the possibilities of training, being carried out by the Executive Board of BB Seguridade, as well as by the members of the Board of Directors and the Fiscal Council, and the members of the advisory Committees to the Board of Directors. The course is in line with the requirements of Law No. 13.303/2016 (State-Owned Companies Law) and B3's State-Owned Enterprises Governance Program.

The following table lists the blocks of the High Management in Focus course, where you can see that blocks 16 and 17 deal specifically with confidentiality and disclosure of information.

1. Introduction
2. Code of ethics and standards of conduct - what is ethics
3. Code of ethics and rules of conduct - the ethics of a group
4. Code of ethics and rules of conduct - the ethics of BB
5. Code of ethics and rules of conduct - individual conduct
6. Anti-Corruption Law - A Brief Case
7. Anti-Corruption Law - Some Basic Issues
8. Internal Controls - A Brief Case
9. Internal Controls - The Importance of Internal Controls
10. Internal Controls - Key Concepts
11. Internal Controls – Business Sustainability
12. Capital Markets - Investor Confidence
13. Capital market - the importance of proactive measures
14 - Corporate law - why comply with the rules?

15 - Corporate Law - Laws 13/303 and 6,404
16 - Confidentiality and disclosure of information - a brief case
17 - Confidentiality and disclosure of information - everyone's responsibility

The following are the completion rates for the High Management in Focus course by function.

	2018		
	Concluded	Number of members	%
CEO	1	1	100%
Directors	2	3	66%
Board of Directors	6	7	86%
Fiscal Council	5	6	83%
Eligibility Committee	2	3	66%
Audit Committee	1	4	25%
Related Party Transactions Committee	2	3	66%

In addition to the Anti-Corruption Law, the legal framework for the fight against corruption in the corporate environment, the training covered topics such as Code of Ethics and Rules of Conduct, Internal Controls, Capital Markets, Corporate Law and aspects of Secrecy and Disclosure.

Also in order to systematize the training of managers, was created in 2018, the High Management Trail, consisting of the courses: High Management in Focus; Prevention and Fight against Corruption; Knowing the Code of Ethics and the Standards of Conduct; Synapse Management of Ethics at BB; Banco do Brasil takes care of values; Synapse Money Laundering Prevention and Combat and Terrorist Financing. These courses also meet the requirements of Law No. 13,303 / 16 and the B3 State Governance Highlight Program.

Prospects for 2019

For the year 2019, the controlling shareholder Banco do Brasil SA approved the Annual Training Plan for Senior Management, which included the updating of the Senior Management track, considering topics such as risk management and information security, the realization of an annual lecture on topics provided for in Law 13,303 / 2016 and / or other topics related to Banco do Brasil's activities, and the availability of the book of classroom courses in open class.

Based on previous years' models, the 2019 book contains 30 courses at national and international institutions, which cover topics provided for in Law 13,303 / 2016, such as corporate governance, collegiate body governance and risk management, and strategic themes for BB, like Big Data and Analytics, leadership and innovation. To date, courses such as Innovation for Directors, Compliance and Governance and Risk Managing Bank have been hired.

The update of the Senior Management track has already been done, including Self-Regulation, Corporate and Corruption Prevention, Control Environment Management, Introduction to Risk and Capital Management courses.

Information on how the company's Governance has been carried out in the meetings of the Board of Directors in relation to facts that have an impact on third parties. For example, how far in advance the agenda of the meeting is sent to the member of the board for analysis, so that he can analyze the matters before voting.

All determinations contained in the By-Laws and in the Rules have been observed on a regular basis, such as the referral of the agenda at least five (5) business days prior to the meeting, as determined by Art. 17 of BB Seguridade's By-Laws, for prior assessment by the members.

We also report that the information that may impact third parties has been communicated to CVM within the established terms, according to its instructions.

13. COMPENSATION OF DIRECTORS

13.1 - Description of the policy or practice of compensation of the board of directors, statutory board, audit committee, statutory committees and audit, financial and transactions committees with related parties

As provided in Bylaws of BB Seguridade, in Art. 10, compensation and other benefits of members of Administrative Bodies is annually set by an Ordinary General Meeting – AGO, according to legal deferrals. Values are set based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total compensation comprises fixed compensation, variable compensation and benefits.

The Board of BB Seguridade is exclusively composed of statutory directors. Compensation characteristics of each body of BB Seguridade are described below:

Board of Directors

(a) objectives of the policy or practice of compensation

Members of the Board of Directors (CA) of BB Seguridade are entitled to a monthly fixed compensation, which will not exceed 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

Fees: monthly fixed compensation paid to members of the Board of Directors of BB Seguridade Administration.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2016	Proportion (%) 2017	Proportion (%) 2018
Fees	100	100	100

iii. calculation and adjustment methodology of each of the compensation elements

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and annually approved by the Ordinary General Meeting.

iv. reasons that justify the composition of compensation

Defined by the General Meeting in accordance with Art. 152 of Law 6.404/76 and Art. 1 of Law 9.292/96.

v. existence of members not paid by the Company and the reason for this fact

The Chief Executive Officer of BB Seguridade is not remunerated for his performance in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not remunerated for his or her performance in the Board of Directors, and shall receive compensation only from the Audit Committee, as provided for in Article 31, paragraph 6, item III of By-Laws.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed remuneration without linked indicator. The remuneration of the Board of Directors corresponds to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed remuneration without linked indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed remuneration without linked indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The remuneration of the members of the Board of Directors is fully borne by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The remuneration of the Board of Directors is not linked to the occurrence of any corporate event, corresponding to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board

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 administrative bodies is determined annually by the General Meeting, in compliance with the provisions of Law no. 6404/76, Law no. 13303/16, its regulatory Decree and other applicable standards.

Once the overall compensation is determined, the Board of Directors decides on the respective distribution among the Administrative 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 members of the Board of Directors correspond to one-tenth of the average of compensation of the members of the Executive Board, excluding the amounts related to variable compensation, health insurance, supplementary pension, housing assistance and removal benefits.

iii. attendance and how the board of directors assesses the adequacy of the issuer's compensation policy.

It does not apply, considering that the remuneration of the managers of BB Seguridade observes the practices adopted by the controller and the provisions of Laws 6,404 / 76 and 9,292 / 96.

Fiscal Council

(a) objectives of the policy or practice of compensation

Members of the Fiscal Council (CF) of BB Seguridade are entitled to a monthly fixed compensation, which will not exceed 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

Fees: monthly fixed compensation practiced to members of the Audit Committee of BB Seguridade.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2016	Proportion (%) 2017	Proportion (%) 2018
Fees	100	100	100

iii. calculation and adjustment methodology of each of the compensation elements

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and annually approved by the Ordinary General Meeting.

iv. reasons that justify the composition of compensation

Defined by the General Meeting in accordance with Art. 152 of Law 6.404/76 and Art. 1 of Law 9.292/96.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid full members. The alternate members are remunerated for their eventual participation in meetings.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed remuneration without linked indicator. The remuneration of the Fiscal Council corresponds to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed remuneration without linked indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed remuneration without linked indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The remuneration of the members of the Fiscal Council is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The remuneration of the Fiscal Council is not linked to the occurrence of any corporate event, corresponding to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Annual General Meeting.

Executive Board

(a) objectives of the policy or practice of compensation

Paying members of the Executive Board, taking into account their responsibilities, time dedicated to their duties, their skills and professional reputation and the value of their services on the market, in order to maximize the Company results in a sustainable manner.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

Fees, Christmas bonus, variable compensation and benefits.

Fees: fixed monthly compensation paid to the officers of BB Seguridade, representing a reward for services rendered to the Company.

Christmas bonus: compensation equivalent to one month fee.

Annual Variable Compensation Program – PRVA of the Executive Board: it aims to acknowledge the efforts of officers in building of achieved results, based on calculated performance of indicators related to strategic planning of the Company. Variable compensation policy is established in accordance with Law 6.404/76, Article 152 and CCP 10, where part of RVA is paid in shares.

Benefits: part of compensation aiming quality of life of directors, including health care, housing, supplementary pension and life insurance.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2016	Proportion (%) 2017	Proportion (%) 2018
Fees	55.8	62.32	49.32
Christmas Bonus	3.4	0*	8.46**
Variable Compensation	35.9	30.36	33.01
Direct and indirect benefits	4.9	7.30	9.21

* The Judgment TCU 2600/2016, quoted in Official Letter nº 61/2017-MP, establishes the need to exclude the right to receive Christmas bonus from the directors of state-owned companies.

** With regard to Christmas bonus, a new wording of Judgment TCU 2600/2016, described in Judgment TCU 374/2018, authorizes the regularization of payments.

iii. calculation and adjustment methodology of each of the compensation elements

Fees of Executive Board are defined by the Board of Directors, limited by overall compensation approved in AGO, aligned with market practices of similar size companies and with compensation rules adopted by the Company Controller.

The variable compensation of the Executive Board is defined by the AGO and will not exceed 50% (fifty percent) of the annual compensation of the members of the Executive Board and nor 10% (ten percent) of the net profit for the period.

Eventual adjustments in fees of month values automatically adjust other compensation components (variable compensation, for example).

iv. reasons that justify the composition of compensation

The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and limited liability corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration in determining each compensation element

Fees: performance in the position

Benefits: performance in the position

Variable Compensation: The determination of the payment and amount of the variable compensation granted to statutory directors occurs through the calculation of performance indicators that cover four levels: corporate, business unit, individual and collegiate.

Thus, the performance evaluation of Executive Board of BB Seguridade, for purposes of variable compensation, consists of weighing between criteria provided in the table below:

2017 Program

Evaluation Level	Indicators		Sign	Weights(%)
Corporate	Return on Net Equity - RSPL[1]		+	50
	Efficiency Index[2]		-	10
	Brokerage Revenues		+	10
Business Unit	CFO [3]	Operating Return of the Insurance Portfolio	+	10
		Financial Profitability of	+	

		Investments		
	CMO [4]	Core Segment Expansion	+	
		Contribution margin of BB Corretora	+	
	CRO [5]	RSPL BB Seguros	+	
		BB Seguridade Integrity Program	+	
	CEO [6]	Average (CFO/CMO/CRO)	+	
Individual Evaluation[3]	Individual Performance Evaluation		+	10
Collegiate Evaluation	SEST Compliance Indicator		+	5
	Collegiate Performance Evaluation		+	5

[1] The higher the better.
[2] The lower the better.
[3] CFO - Officer of Corporate Management and relations with Investors.
[4] CMO - Commercial and Product Officer.
[5] CRO - Officer of Governance, Risks and *Compliance*.
[6] CEO - Chief Executive Officer (The score attributed to the CEO will be the arithmetic average of the scores obtained by the indicators of each Executive Board).

2018 Program

Level	Indicator	Sign	Weight
Corporate	RSPL of BB Seguridade	+	40%
	Brokerage Revenue	+	10%
	Adjusted Efficiency Index	-	15%
Collegiate	Sest Compliance	+	5%
	Performance Evaluation of the Executive Board	+	5%

Unit	CFO[1]	NPS Employees	+	5%
		Proportionalized Administrative Expenses	-	5%
		Financial Profitability on Investments of associated companies	+	5%
	CMO[2]	Contribution margin of BB Corretora	+	5%
		Operating Return of the Insurance Portfolio	+	5%
		Market-Share Weighted (life, lender, social security, residential)	+	5%
	CRO[3]	Associated Companies Expenses	-	5%
		Associated Companies Averaged Net Profit Achievement	+	5%
		Associated Companies Strategic Indicators Achievement	+	5%
	CEO[4]	Average (CFO/CMO/CRO)	+	15%
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO		+	10%
TOTAL			**-**	**100%**

[1] CFO - Officer of Corporate Management and relations with Investors
[2] CMO - Customer, Commercial and Product Officer
[3] CRO - Officer of Governance, Risks and Controls
[4] CEO - Chief Executive Officer - The CEO score will be the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO and CRO) .
[5] NPS is calculated from percentage of Promoters (employees who scored 9 or 10 on the survey) - percentage of Detractors (employees who scored from 0 to 6 in the survey), with scores ranging from -100 to 100.

(d) how compensation is structured to reflect the evolution of performance indicators

Variable compensation is driven upon meeting of performance indicators so that noncompliance of any indicator will influence directly in calculation of variable compensation. Similarly, overcoming of goals can raise the amount due.

To activate the Program, it is necessary that at least the following prerequisites are met: i) activation of the Profit Sharing Program (PLR) of the employees of Banco do Brasil S.A; and ii) existence of net profit for the year.

There is also the obligation of achievement of at least 95% (ninety-five percent) of the base goals of corporate indicators for accessing the Program fees bonus. It is considered a bonus the payment of fees above the base goal, which is six fees, and may not exceed any of the following amounts: i) 10% (ten percent) of the net profit for the period and ii) 50% (fifty percent) of the annual compensation (fixed + variable).

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Compensation policy is aligned with the Company interests, considering the results to be achieved in short, medium and long term, in addition to market trend analysis aligned to corporate strategies for the next periods.

The Variable Compensation Program of the Executive Board is aligned to the results obtained by the Company. Part of the compensation, 50% (fifty percent), is expected to be paid in the Company's shares (20% in cash and 80% deferred for a term of four years). Thus, the officers are encouraged to maintain and expand the results, generate returns to shareholders and receive papers always increased in value.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Compensation of the Executive Board is not supported by the mentioned entities.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

There is no compensation or benefit restrained to corporate event.

Audit Committee

(a) objectives of the policy or practice of compensation

Compensation of the Audit Committee (Coaud) is defined by the General Meeting and will be compatible with the work plan approved by the Board of Directors and must comply with the following criteria, in accordance with the Bylaws of BB Seguridade in article 31, paragraph 6:

i. the compensation of members of the Committee will not exceed the average fee perceived by the Directors;

ii. in the case of civil servants, their compensation for participating in the Audit Committee will be subject to provisions established in relevant legislation and regulation;

iii. the member of the Audit Committee who is also a member of the Board of Directors shall receive compensation only from the Audit Committee.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

Fees: monthly fixed compensation paid to members of the Audit Committee of BB Seguridade.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2016	Proportion (%) 2017	Proportion (%) 2018
Fees	100	100	100

iii. calculation and adjustment methodology of each of the compensation elements

Compensation of the members of the Statutory Audit Committee shall be fixed by the General Meeting and compatible with the work plan approved by the Board of Directors, and shall not exceed the average monthly compensation of the Statutory Directors.

iv. reasons that justify the composition of compensation

Composition of compensation is attributed by decision of the Board of Directors and it follows market practices for compensation of the Audit Committee.

v. existence of members not paid by the Company and the reason for this fact

There are no unpaid members.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed remuneration without linked indicator. The remuneration of the Audit Committee observes the provisions of art. 4 of Resolution CGPAR No. 12, dated 05.05.2016, which stipulates that the monthly remuneration of the members of COAUD may not be less than ten percent of the average monthly remuneration attributed to the Executive Board of the company, not including benefits, representation and participation funds in profits.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed remuneration without linked indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed remuneration without linked indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The remuneration of the members of the Audit Committee is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The remuneration of the Audit Committee is not linked to the occurrence of any corporate event.

Committee of Transactions with Related Parties

(a) objectives of the policy or practice of compensation

The Committee of Transactions with Related Parties has the prerogative to approve previously the execution of contracts, as well as other instruments, that have as their object transactions with related parties and that 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 reviews and terminations of contracts and instruments of the kind. The function of member of the Committee shall not be paid.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

The member function of the Related Party Transactions Committee is not remunerated, pursuant to § 2 of art. 32 of the Bylaws of BB Seguridade.

ii. proportion of each element in total compensation

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

iii. calculation and adjustment methodology of each of the compensation elements

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

iv. reasons that justify the composition of compensation

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

v. existence of members not paid by the Company and the reason for this fact

The function of member of the Committee shall not be remunerated, and shall be exercised with respect to the duties of loyalty and diligence, as provided in Article 32, second paragraph of the Bylaws of BB Seguridade.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The member function of the Related Party Transactions Committee is not remunerated.

Eligibility Committee

(a) objectives of the policy or practice of compensation

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 Committee members on the fulfillment of the requisites and the absence of prohibitions of the respective elections. The function of member of the Committee shall not be paid.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

The function of member of the Eligibility Committee is not remunerated, according to § 7 of art. 33 of the Bylaws of BB Seguridade.

ii. proportion of each element in total compensation

Not applicable. The function of member of the Eligibility Committee is not remunerated.

iii. calculation and adjustment methodology of each of the compensation elements

Not applicable. The function of member of the Eligibility Committee is not remunerated.

iv. reasons that justify the composition of compensation

Not applicable. The function of member of the Eligibility Committee is not remunerated.

v. existence of members not paid by the Company and the reason for this fact

The function of member of the Eligibility Committee is not remunerated, according to § 7 of art. 33 of the Bylaws of BB Seguridade.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable. The function of member of the Eligibility Committee is not remunerated.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The function of member of the Eligibility Committee is not remunerated.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable. The function of member of the Eligibility Committee is not remunerated.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The function of member of the Eligibility Committee is not remunerated.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The function of member of the Eligibility Committee is not remunerated.

Finance and Investment Committee

(a) objectives of the policy or practice of compensation

The Finance and Investment Committee is a non-statutory body whose purpose is to advise the Executive Board on the strategic issues regarding the Company's investments and the function is not remunerated.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

The function of member of the Finance and Investment Committee is not remunerated, according to § 2 of art. 3 of its Internal Rules.

ii. proportion of each element in total compensation

The function of member of the Finance and Investment Committee is not remunerated.

iii. calculation and adjustment methodology of each of the compensation elements

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

iv. reasons that justify the composition of compensation

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

v. existence of members not paid by the Company and the reason for this fact

The function of member of the Finance and Investment Committee is not paid and is not delegable, according to art. 3, paragraph two of its Internal Regulations, and shall be 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) main performance indicators taken into consideration in determining each compensation element

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

(g) existence of any compensation or benefit related to the occurrence of certain corporate event, such as the alienation of the corporate control of the issuer

Not applicable. The function of member of the Finance and Investment Committee is not remunerated.

13.2 - Total compensation of Board of Directors, Statutory Board and Fiscal Council

Em relação à remuneração reconhecida no resultado dos três últimos exercícios sociais e à prevista para o exercício social corrente do Conselho de Administração, da Diretoria Estatutária e do Conselho Fiscal da BB Seguridade.

Tables presented in this item demonstrate the acknowledged compensation in the result of the last three fiscal years of the Board of Directors, Statutory Board and Audit Committee of BB Seguridade.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with the Official Letter/CVM/SEP/nº 01/2017, of 02.23.2017. In the case of the Audit Committee, only the full members were considered.

The number of paid members of each body corresponds to the annual average of the number of paid members of each body monthly calculated, with two decimal places, in accordance with the Official Letter/CVM/SEP/nº 01/2017. For the average calculation, they considered all paid members, including those who have received proportional compensation due to the beginning and end of elective office, those who have received adjustments for previous months and who have received installments of the Directors Variable Compensation (RVA) , including those resulting from previous Programs. In the case of the Audit Committee, alternate members were also considered, who, due to their performance, have received compensation.

Constant values of field "Other" from item "d.i" refer to employer social security contribution and the funds contribution to FGTS (Government Severance Indemnity Fund) levied upon fees and/or compensation of members of the Executive Board of BB Seguridade, employer social security contribution of members of the Board of Directors and Audit Committee, in accordance with item "b" of subtitle 2.10.13 of Official Letter/CVM/SEP/no.01/2017, of 02/23/2017.

Total Compensation Observed for the Fiscal Year of 2016 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.00[1]	4.00	2.83	**12.83**
c) Number of paid members	4.08	4.25	3.08	**11.41**
d) Compensation segregated in:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	284,456.99	2,774,447.02	209,869.27	**3,268,773.28**
- Direct and indirect benefits (R$)	N/A	128,261.21	N/A	**128,261.21**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	42,884.25	1,004,349.06	45,074.11	**1,092,307.42**
(ii) Variable compensation [2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[2] (R$)	N/A	1,460,137.01	N/A	**1,460,137.01**
(iii) Post-employment benefits (R$)	N/A	184,012.10	N/A	**184,012.10**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Share-based compensation (R$)	N/A	414,546.01	N/A	**414,546.01**
e) Compensation total (R$)	**327,341.24**	**5,965,752.41**	**254,943.38**	**6,548,037.03**

[1] The Board of Directors of the Company consists of 6 members, however, in fiscal year of 2016, two of them waived fees.

[2] The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2016-2017 consist of the total amount approved by Ordinary General Meeting of 04.20.2016 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.25.2015. Of the total of R$ 1,460,137.01 intended for Variable Compensation, R$ 307,580.68 refer to the installment in cash of the 2015 Program, after deducting the advance, and R$ 654,291.54 refer to advance of the 2016 Program. In addition, it integrates the total of R$ 498,264.79 spent with social contributions levied upon Variable Compensation.

[3]Of the R$ 414,546.01 intended for share-based compensation, R$81,889.40 refer to the second deferred installment of 2013 Program, R$ 162,515.66 refer to the first deferred

installment of 2014 and R$ 170,141.66 refer to the installment in cash of 2015 Program, in accordance with item "b" of subtitle 02.10.13 of Official Letter nº 1/2017/CVM/SEP.

Total Compensation Observed for the Fiscal Year of 2017 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.33[1]	4.00	3.00	**13.41**
c) Number of paid members	3.08	4.17	3.00	**10.25**
d) Compensation segregated in:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	197,226.52	2,610,209.14	200,376.88	**3,007,812.54**
- Direct and indirect benefits (R$)	N/A	153,553.85	N/A	**153,553.85**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	51,920.62	944,894.86	43,982.75	**1,040,798.23**
(ii) Variable compensation [2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[1] (R$)	N/A	1,078,782.28	N/A	**1,078,782.28**
(iii) Post-employment benefits (R$)	N/A	172,765.52	N/A	**172,765.52**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Share-based compensation (R$)	N/A	627,652.09	N/A	**627,652.09**
e) Compensation total (R$)	**249,147.14**	**5,621,819.29**	**244,359.63**	**6,115,326.06**

[1] According to the AGE (Extraordinary General Meeting) of 08.31.2017, the composition of the Board of Directors was changed from 6 to 7 members, in accordance with the Bylaws approved at this meeting. In the fiscal year of 2017, two members waived fees.

[2] The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2017-2018 consist of the total amount approved by Ordinary General Meeting of 04.20.2017 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 05.15.2017. Of the total amount of R$ 1,078,782.28 intended for Variable Compensation, R$368,584.23 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 435,050.74 refer to the advance of the 2017 Program. In

addition, it integrates the total of R$ 275,147.31 spent with social contributions levied upon Variable Compensation.

[3] Of the R$ 627,652.09 intended for share-based compensation, R$92,038.88 refer to the third installment of the 2013 Program, R$ 155,451.92 refer to the second deferred installment of 2014, R$ 171,350.44 refer to the first installment of the 2015 Program and R$ 208,810.85 refer to the installment in cash of the 2016 Program, in accordance with item "b" of subtitle of 2.10.13 of Official Letter nº 1/2017/CVM/SEP.

Total Compensation Expected for the Fiscal Year of 2018 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members [1]	3.25	4.17	3.25	**10.67**
d) Compensation segregated in:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$) [2]	294,340.42	2,943,184.20	219,202.79	**3,456,727.41**
- Direct and indirect benefits (R$)	N/A	274,732.20	N/A	**274,732.20**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	64,703.95	1,052,629.39	47,961.14	**1,165,294.48**
(ii) Variable compensation[3], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other (R$)	N/A	1,294,586.51	N/A	
(iii) Post-employment benefits (R$)	N/A	194,331.17	N/A	**194,331.17**
(iv) Position cessation benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$) [4]	N/A	789,851.51	N/A	**789,851.51**
e) Compensation total (R$)	**359,044.37**	**6,549,314.98**	**267,163.93**	**7,175,523.28**

[1] The Board of Directors of the Company consists of 7 members, however, in the fiscal year of 2018, two of them waived fees.

[2] Payment and regularization related to Christmas bonus of the fiscal year of the year 2017.

[3] The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2018-2019 consist of the total amount approved by Ordinary General Meeting of 04.20.2018 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.14.2018. Of the total amount of R$ 1,294,586.51 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program. In addition, it integrates the total R$ 461,150.75 spent with social contributions levied upon Variable Compensation.

[4] Of R$789,851.51 intended for share-based compensation, R$93,993.09 refer to the fourth deferred installment of the 2013 Program, R$ 158,077.93 refer to the third deferred installment of 2014, R$ 174,680.67 refer to the second installment of the 2015 Program, R$ 209,063.42 refer to the first installment of the 2016 Program and R$ 154,036.40 refer to the installment in cash of the 2017 Program, in accordance with item " b "of subtitle 2.10.13 of Official Letter nº 1/2017/CVM/SEP.

Total Compensation Expected for the Fiscal Year of 2019 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members	6.00[1]	4.00	3.00	**13.00**
d) Compensation segregated in:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	392,574.96	2,835,263.34	196,287.48	**3,424,125.78**
- Direct and indirect benefits (R$)	N/A	433,956.57	N/A	**443,890.68**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Other (R$)	81,329.37	1,026,365.33	44,164.68	**1,158,859.39**
(ii) Variable compensation [2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other[1] (R$)	N/A	1,733,738.98	N/A	**1,752,978.16**
(iii) Post-employment benefits (R$)	N/A	444,918.25	N/A	**464,372.30**
(iv) Position cessation benefits	N/A	N/A	N/A	N/A

(v) Share-based compensation[3](R$)	N/A	842,986.34	N/A	**875,700.92**
e) Compensation total (R$)	**480,904.33**	**7,317,288.82**	**240,452.16**	**8,038,585.30**

[1] Although the Board of Directors consists of 7 members, the Company's Chief Executive Officer is not paid for its performance in the Board.

[2] The amounts refer to projection of Variable Compensation of directors of BB Seguridade for the period of 2019-2020. Of the total amount of R$ 1,733,738.98 intended for Variable Compensation, R$394,590.93 refer to the installment in cash of the 2018 Program, after deducting the advance, and R$ 654,291.54 refer to the advance of the 2019 Program. In addition, it integrates the total of R$ 684,856.51 spent in social contributions levied upon Variable Compensation.

[3] Of the R$ 842,986.34 intended for share-based compensation, R$ 151,836.38 refer to the fourth deferred installment of the 2014 Program, R$ 196,941.75 refer to the third deferred installment of 2015, R$ 204,575.15 refer to the second deferred installment of 2016, R$ 158,774.75 refer to the first deferred installment of 2017 and R$ 130,858.31 refer to the installment in cash of the 2018 Program, in accordance with item "b" of the subtitle 2.10.13 of Official Letter nº 1/2017/CVM/SEP.

13.3 - Variable Compensation of Directors

Regarding the variable compensation of the last three fiscal years and the one expected for the current fiscal year of the Board of Directors, Statutory Board and Audit Committee, prepare a table with the specified content.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with the Official Letter/CVM/SEP/nº 01/2017, of 02.23.2017. For the calculation, the number of member on the last working day of the month was considered.

The number of paid members of each body corresponds to the annual average number of paid members of each body calculated monthly, with two decimal places, in accordance with CVM Instruction no. 552, of October 09th, 2014. For average calculation, all members who received installments of variable compensation of directors (RVA) were considered, including those resulting from previous programs.

Members of the Board of Directors and Audit Committee of BB Seguridade are not the target audience of BB Seguridade Directors Variable Compensation Program.

Variable Compensation of Fiscal Year of 2016				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.00	4.00	2.83	**12.83**
c) Number of paid members	0	4.25	0	**4.25**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	654,291.54	N/A	**654,291.54**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively acknowledged amount (R$) *	N/A	1,460,137.01	N/A	**1,874,683.02**

*Variable Compensation amounts of BB Seguridade directors for the period of 2016-2017 consists of the total amount approved by Ordinary General Meeting of 04.20.2016 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.15.2017. Of the total amount of R$ 1,460,137.01 (subitem ii of item 13.02) , we inform: i) R$ 307,580.68 refer to the installment in cash of the 2015 Program, after deducting the advance; ii) R$ 654,291.54 refer to the advance of the 2016 Program; and iii) R$ 498,264.79 refer to expenses with social charges levied upon Variable Compensation, in accordance with Official Letter nº 1/2017/CVM/SEP.

Variable Compensation of Fiscal Year of 2017

a) Body	Board of Directors	Statutory Board	Audit Committee	Total
b) Total number of members	6.33	4.00	3.00	**13.00**
c) Number of paid members	0	4.17	0	**4.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	435,050.74	N/A	**435,050.74**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$) [1]	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Amount acknowledged effectively (R$) [2]	N/A	1,078,782.28	N/A	**1,078,782.28**

[1] The amounts of Variable Compensation of BB Seguridade directors for the period 2017-2018 are included in the total amount approved by the Ordinary General Meeting of 04.20.2017.

[2] Of the total amount of R$ 1,078,782.28 intended for Variable Compensation, R$368,584.23 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 435,050.74 refer to the advance of the 2017 Program. In addition, it integrates the total of R$ 275,147.31 spent with social contributions levied upon Variable Compensation.

Variable Compensation of Fiscal Year of 2018				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**

b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	402,800.79	N/A	**402,800.79**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively acknowledged amount (R$) *	N/A	1,294,586.51	N/A	**1,294,586.51**

* The amounts refer to projection of Variable Compensation of Directors of BB Seguridade Participações S.A. for the period of 2018-2019. Of the total amount of R$ 1,294,586.51 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash of the 2017 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program. In addition, it integrates the total amount of R$ 548,107.08 spent with social contributions levied upon Variable Compensation, in accordance with Official Letter nº 1/2017/CVM/SEP.

Variable Compensation of Fiscal Year of 2019				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**

c) Number of paid members	0	8,00[1]	0	**4.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing2				
(i) Minimum amount expected in compensation plan (R$)	N/A	654.291,54	N/A	**654.291,54**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1.308.583,08	N/A	1.308.583,08
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	1.733,738,98	N/A	1.384.873,47
(iv) Effectively acknowledged amount (R$)	N/A	**N/A**	N/A	**N/A**

[1] Directors who have been entitled to variable remuneration in the year, considering a portion in kind and deferred installments of prior years paid in the year.

[2] Of the total amount of R$ 1,733,738.98 intended for Variable Compensation, R$394,590.93 refer to the installment in cash of the 2018 Program, after deducting the advance, and R$ 654,291.54 refer to the advance of the 2019 Program. In addition, it integrates the total amount of R$ 684,856.51 spent with social contributions levied upon Variable Compensation, in accordance with Official Letter nº 1/2017/CVM/SEP.

13.4 - Share-based Compensation plan of directors

(a) general terms and conditions

Exercise statutory director term (Chief Executive Officer or Director) in force during fiscal year of 2018 and meet goals and indicators defined as prerequisite for activation of the Plan.

(b) main objectives of the plan

Stimulate the maximization of sustainable results for the Company based on the best practices of corporate and market governance, rewarding the efforts of the Directors as the strategic objectives are achieved and maintained over time.

Strengthen our commitment to the Company's strategies and not encourage behaviors that raise risk exposure above levels considered prudent in the Company's short, medium and long-term strategies.

(c) how the plan contributed to these objectives

The plan contributed directly to the objectives, because it consists of a number of performance indicators that are derived from strategic planning, budget and business plan of the Company.

The qualification and classification of the 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 Agreement.

In addition, the Plan provides for payment in cash and in shares, with estimated cash disbursement and deferred over time, conditioned to the existence of net profit to the non-occurrence of a reduction of more than 20% in the Company's result, free from any extraordinary effects.

(d) how plan is inserted in the Company's compensation policy

The Variable Compensation Program consists of payment in cash and in shares and, of the total paid in shares, 20% will be immediately transferred and 80% will be deferred in 4 years, being 20% in one year, 20% in two years, 20 % in three years and 20% in four years.

The installments expected to be made available after the deferment period will have the annual availability conditioned to the non-occurrence of a reduction to 20% in the profit of the company, free of extraordinary effects, calculated between the year that generated the right and the expected years for payment.

(e) how plan aligns to interests of directors and Company in short, medium and long term

Alignment of the Plan is through searching of increasing the result and its sustainability in future periods. In addition to indicators used for measurement of results aligned to strategies, the payment of part of variable compensation is established on a deferred basis, conditioned to negative non-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 covered shares

There is no maximum number of shares. The number of shares shall be defined according to the average quotation and depending on the results achieved.

(g) maximum number of options to be granted

Not applicable. The compensation is share-based only.

(h) share purchase conditions

Shares are acquired/used according to CVM (Securities and Exchange Commission of Brazil) authorization.

The way, purchase price, custody and transfer of shares will follow the model adopted by finance area and approved by the Company's Board of Directors, which will authorize the payment of variable compensation of the board, with authorization date as the base date for share purchase.

(i) criteria for fixing purchase price or year

The quantity of shares of BB Seguridade to be intended for each director will be calculated by dividing net amount equivalent to 50% of entitled fees, as a matter of variable compensation, at the average purchase price, which is given by average quotation of closing of Company shares on exchange floors performed in the week prior to base date of RVA.

(j) criteria for fixing year term

Not applicable. The compensation is share-based only.

(k) liquidation manner

Not applicable.

(l) restrictions to share transfer

In the case of reduction in results in percentage of more than 20%, free of extraordinary effects, deferred installments not yet paid may be reversed proportionally to the reduction in the result.

(m) criteria and events that, when verified, shall cause suspension, amendment or extinction of plan

The activation of the compensation program is subject to the following prerequisites: i) activation of the profit or results sharing program of the Company's employees, if any, and employees of Banco do Brasil S.A.; ii) existence of net profit; iii) existence of free and sufficient resources for the payment of the variable compensation to the Executive Board, and such resources cannot be derived from new loans made for this purpose; and iv) existence, in the related fiscal year, of cash flow from investment activities corresponding to at least 25% of profit before income tax and social contribution, considering the individual financial statements of BB Seguridade.

Currently, there is no forecast for plan discontinuity.

(n) effects of exit of manager from bodies of Company on its rights provided in share-based compensation plan

The manager is entitled to receive the amounts according to days of performance in the period. There is no change regarding deferred installments not yet paid due to termination or death.

13.5 - Compensations based on shares of Board of Directors and Statutory Board

Not applicable to Board of Directors.

The share-based compensation is applied to the Statutory Board only. In May 2014, determined the variable compensation that was entitled to Statutory Board of the Company by the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the Variable Compensation Program 2013. In June and July 2014, 2,313 shares were transferred to the board members. The second, third, fourth and fifth annual installments were transferred to the members of the Statutory Board in 2015, 2016, 2017 and 2018, with no remaining shares to be paid.

In March 2015, determined the variable compensation for the results achieved in 2014, 19,500 shares were acquired and 3,895 shares were transferred to Board members. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2016, 2017 and 2018, remaining the fifth installment, totaling 3,944 shares, which are registered in treasury and blocked for transaction.

In March 2016, determined the variable compensation for the results achieved in 2015, 21,372 shares were acquired. In addition to the purchases made, 104 surplus shares were relocated from 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to the members of the Statutory Board. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2017 and 2018, remaining the fourth and fifth installment, totaling 8,482 shares, which are registered in treasury and blocked for transaction.

In March 2017, determined 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 Executive Board related to the first annual installment. The second annual installment was transferred to the members of the Statutory Board in 2018, remaining the third, fourth and fifth installments totaling 15,414 shares, which are registered in treasury and blocked for transaction.

In March 2018, determined the variable compensation for the results achieved in 2017, 19,359 shares were acquired and 3,879 shares were transferred to the members of the Executive Board regarding the first annual installment, with 15,480 shares registered in treasury and blocked for transaction.

Currently, due to the compensation of the Variable Compensation Program, there are 43,320 shares in treasury. Until the date of transfer to beneficiaries, these shares shall not have economic or voting rights.

Share-based compensation expected for the current fiscal year (2019)		
	Board of Directors	Statutory Board

BB SEGUROS

Share-based compensation expected for the current fiscal year (2019)

	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	10[1]
Weighted average price of the fiscal year	-	31,06[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year 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 the fiscal year of 2019.

[2] Expected average price of the share based on the quotation of 01/31/2019.

Share-based compensation for the fiscal year ended on 12/31/2018

	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	08[1]
Weighted average price of the fiscal year	-	32.51[2]

Share-based compensation for the fiscal year ended on 12/31/2018		
	Board of Directors	Statutory Board
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year 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 the fiscal year of 2018.

[2] Price of purchase/marking of shares intended for the Program.

Share-based compensation for the year ended on 12/31/2017		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	06[1]
Weighted average price of the fiscal year	-	28.40[2]
(a) Of the outstanding options at the	-	Not applicable

Share-based compensation for the year ended on 12/31/2017		
	Board of Directors	Statutory Board
beginning of the fiscal year		
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year 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 the fiscal year of 2017.

[2] Average price of purchase/marking of shares intended for the Program.

Share-based compensation for the fiscal year ended on 12/31/2016		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	06[1]
Weighted average price of fiscal year:	-	28.50[2]
(a) Of the outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year 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 the fiscal year of 2016.

[2] Average price of purchase/marking of shares intended for the Program.

13.6 - Information on outstanding options of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.7 - Options exercised and shares delivered relative to share-based compensation of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

The share-based compensation is applied to the Statutory Board only. In May 2014, determined the variable compensation that was entitled to Statutory Board of the Company by the results achieved in 2013, 11,600 shares of BB Seguridade were acquired, as defined in the Variable Compensation Program 2013. In June and July 2014, 2,313 shares were transferred to the board members. The second, third, fourth and fifth annual installments were transferred to the members of the Statutory Board in 2015, 2016, 2017 and 2018, with no remaining shares to be paid.

In March 2015, determined the variable compensation for the results achieved in 2014, 19,500 shares were acquired and 3,895 shares were transferred to Board members. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2016, 2017 and 2018, remaining the fifth installment, totaling 3,944 shares, which are registered in treasury and blocked for transaction.

In March 2016, determined the variable compensation for the results achieved in 2015, 21,372 shares were acquired. In addition to the purchases made, 104 surplus shares were relocated from 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to the members of the Statutory Board. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2017 and 2018, remaining the fourth and fifth installment, totaling 8,482 shares, which are registered in treasury and blocked for transaction.

In March 2017, determined 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 Executive Board related to the first annual installment. The second annual installment was transferred to the members of the Statutory Board in 2018, remaining the third, fourth and fifth installments totaling 15,414 shares, which are registered in treasury and blocked for transaction.

In March 2018, determined the variable compensation for the results achieved in 2017, 19,359 shares were acquired and 3,879 shares were transferred to the members of the Executive Board regarding the first annual installment, with 15,480 shares registered in treasury and blocked for transaction.

Currently, due to the compensation of the Variable Compensation Program, there are 43,320 shares in treasury. Until the date of transfer to beneficiaries, these shares shall not have economic or voting rights.

Exercised and delivered options - fiscal year ended on 12/31/2016		
	Board of Directors	Statutory Board
Number of members	-	04
Number of paid members	-	06
Exercised options	-	Not applicable
Number of Shares	-	Not applicable
Weighted average price of the fiscal year	-	Not applicable
Difference between fiscal year value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	10,501
Weighted average price of purchase	-	28.18
Difference between the purchase value and the market value of shares acquired	-	0

Options exercised and shares delivered - fiscal year ended on 12/31/2017		
	Board of Directors	Statutory Board
Number of members	-	04
Number of paid members	-	06
Exercised options	-	Not applicable
Number of Shares	-	Not applicable
Weighted average price of the fiscal year	-	Not applicable
Difference between fiscal year value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	15,641
Weighted average price of purchase	-	29.65
Difference between the purchase value and	-	0

Options exercised and shares delivered - fiscal year ended on 12/31/2017		
	Board of Directors	Statutory Board
the market value of shares acquired		

Exercised options - fiscal year ended on 12/31/2018		
	Board of Directors	Statutory Board
Number of members	-	04
Number of paid members	-	08
Exercised options	-	Not applicable
Number of Shares	-	Not applicable
Weighted average price of the fiscal year	-	Not applicable
Difference between fiscal year value and market value relating to exercised options	-	Not applicable
Delivered shares	-	
Number of delivered shares	-	19,507
Weighted average price of purchase	-	29.51
Difference between the purchase value and the market value of shares acquired	-	0

13.8 - Necessary information for understanding disclosed data on items 13.5 to 13.7 - Method of pricing of shares and options value

(a) pricing model

The amount of shares of BB Seguridade to be intended for each director will be calculated by dividing the net value equivalent to 50% of entitled fees, as a matter of variable compensation, for the average price of purchase, which is given by average quotation of closing of the Company shares (BBSE3) on exchange floors performed in the week prior to base date of RVA.

If there are fractional result in the calculation of deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of result, if any calculation of negative result or significant reduction in recurring profit earned, proceeding rounded to the whole number if the fraction.

(b) data and assumptions used in model of pricing, including weighted average price of shares, exercise price, expected volatility, option life period, expected dividends and interest risk-free rate

For obtaining the price of the week prior to payment date, daily average quotations are used and a simple arithmetic average is calculated. Variable compensation is not based on options.

(c) method used and assumptions taken to incorporate expected effects of early exercise

Variable compensation is not based on options.

(d) manner of determination of expected volatility

Variable compensation is not based on options.

(e) if any other option feature was incorporated in measurement of its fair value

Variable compensation is not based on options.

13.9 - Investments in shares, quotas and other convertible securities held by directors and audit committee members - per body

Fiscal year ended on December 31st, 2018	
	Shares of BB Seguridade
Board of Directors	17,074
Executive Board	6,810
Audit Committee	0
Total	**23,884**
Fiscal year ended on December 31st, 2018	
	Shares of Banco do Brasil
Board of Directors	38,491
Executive Board	1,225
Audit Committee	1,264
Total	**40,980**
Fiscal year ended on December 31st, 2018	

	Shares of IRB (Brazilian Reinsurance Institute)
Board of Directors	0
Executive Board	0
Audit Committee	0
Total	**0**

13.10 - Information on social security plans granted for members of the board of directors and statutory officers

The statutory officers of BB Seguridade are career employees assigned by Banco do Brasil who, when assuming their functions in the Company, maintain the pension plans with the same conditions as the employees of their controlling shareholder.

Organ	**Board of Directors**	**Executive Board**
Nº of members	7	4
Nº of remunerated members	3	5
Name of the Plan	Plano f Benefits nº1 e Plan Previ Futuro	
Number of administrators who qualify for retirement	0	0
Conditions for early retirement	According to the General Regulation of Benefit Plan nº 01, art. 44 and General Regulation of the Plan Previ Futuro art.43, transcribed below: The early retirement supplement will be due to the participant from the date of their application, provided that the conditions are met: a. Be at least 50 years of age; b. Have completed the grace period of 180 (one hundred and eighty) monthly contributions to the Benefit Plan; c. Termination of the employment relationship with the	

	sponsoring company in the same act of requesting the benefit of this article.	
Accumulated accumulated amount of accumulated social security contributions up to 12.31.2018, discounting the portion related to contributions made directly by the administrators	2,141,140.95	3,403,985.70
Accumulated total amount of contributions made during the 2018 financial year, less the portion related to contributions made directly by the administrators	137,871.87	249,823.68
Possibility of early redemption and what conditions	According to the General Regulations of Benefit Plans No. 1 and Previ Futuro Plan, it will be a condition for the option for early redemption: a. The proven rupture of the employment relationship or by request of cancellation of the enrollment by the participant; b. The redemption payment will be in cash. By request of the participant the payment can be made for the term of up to 12 (twelve) consecutive months, counted from the date of its option; c. In the event of the death of the interested party before payment of the respective individual savings reserve has been made, the amount will be paid to his legal heirs, in a single installment; d. In the cancellation of enrollment in the Benefit Plan, the redemption of the existing balance in your individual savings reserve is guaranteed, which represents the account used in PREVI for the registration of personal contributions made by the participant.	

13.11 - Maximum, minimum and medium individual compensation of Board of Directors, Statutory Board and Audit Committee

The amount of the highest individual annual compensation of each body is calculated without any exclusion of members, referring to the period of 12 months, considering all the compensations acknowledged in the result, including the direct and indirect benefits and social contributions levied upon its compensation installments, according to items "b" and "j" of subtitle of 2.10.13 of Official Letter CVM/SEP/nº 1/2017, of 2/23/2017.

The amount of the lowest 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 lowest individual corresponds to the total annual compensation paid to the director of BB Seguridade, including direct and indirect benefits and social contributions levied upon his/her compensation installments, according to items "b" and "j" subtitle 2.10.13 of Official Letter CVM/SEP/no.1/2017 of 2/23/2017.

Fiscal Year of 2016

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.00[1]	4.08	2.83
c) Number of paid members	4.08	4.25	3.08
d) Amount of highest compensation	R$ 81,663.74	R$ 1,648,960.78	R$ 84,812.20
e) Amount of lowest compensation	R$ 80,825.13	R$ 1,348,928.18	R$ 83,081.37
f) Average amount of compensation	R$ 80,230,72.0[1]	R$ 1,403,706.37[2]	R$76,297.60[3]

[1] The Board of Directors of the Company consists of six members, however, in 2016, two of them waived their compensation (R$ 327,341.24/4.08 = R$ 80,230.70) .

[2] The average amount calculated is the R$ 5,965,752.11/4.25 ratio.

[3] The calculated average amount is the R$ 234,996.60/3.08 ratio.

Fiscal Year of 2017

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.33[1]	4.08	3.00
c) Number of paid members	3.08	4.17	3.00
d) Amount of highest compensation	R$ 81,820.47	R$ 1,304,539.93	R$ 81,718.23
e) Amount of lowest compensation	R$ 80,241.55	R$ 1,251,997.59	R$ 80,923.10
f) Average amount of compensation	R$ 80,804.48[1]	R$ 1,300,077.27[2]	R$ 81,453.21[3]

[1] According to the AGE of 08.31.2017, the composition of the Board of Directors was changed from 6 to 7 members, in accordance with the Bylaws approved at this meeting. In the fiscal year of 2017, two members waived fees (R$ 249,147.14/3.08 = R$ 80,804.48) .

[2] The average amount calculated is the R$ 5,416,988.62/4.17 ratio.

[3] The average amount determined is the R$ 244,359.63/3.00 ratio.

Fiscal Year of 2018

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	7,00[1]	4.00	3.00
c) Number of paid members	3.08	4.17	3.00
d) Amount of highest compensation	R$ 91,839.36	R$ 1,672,121.01	R$ 91,839.27
e) Amount of lowest compensation	R$ 91,839.36	R$ 1,632,746.76	R$ 91,839.27
f) Average amount of compensation	R$ 110,475.19[1]	R$ 1,678,106.98[2]	R$ 80,149.18[3]

[1] The Company's Board of Directors consists of seven members, however, in 2018, two of them waived their compensation (R$ 359,044.37/3.25 = R$ 110,475.19) .

[2] The average amount determined is the R$ 6,992,112.42/4.17 ratio.

[3] The average amount determined is the R$ 267,163.93/3.33 ratio.

13.12 - Compensation or indemnity mechanisms for directors in case of removal from office or retirement

The Company has no contractual arrangements, insurance policies or other instruments structuring mechanisms of compensation or indemnity for directors in case of removal from office or retirement.

In these cases, the same terms provided for controller company directors will be applied, since all officers are employees from that company.

13.13 - Percentage in total compensation held by directors and members of the Fiscal Council who are parties related to controllers

Fiscal Year of 2016	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	327,341.24	5,965,752.41	254,943.38
Total compensation of members indicated by controller (R$)[1]	215,222.51	5,965,752.41	140,634.79
Percentage of compensation of indicated in relation to total paid	65,75%	100%	55,16%

[1] The amounts reported represent the indications made by the direct and indirect controller.

Fiscal Year of 2017	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	249,147.14	5,133,007.00	244,359.63
Total compensation of members indicated by controller (R$)[1]	130,434.25	5,133,007.00	133,584.54
Percentage of compensation of indicated in relation to total paid	52,35%	100%	54,67%

BB SEGUROS

[1] The amounts reported represent the indications made by the direct and indirect controller.

Fiscal Year of 2018	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	359,044.37	6,146,514.19	267,163.93
Total compensation of members indicated by controller (R$)[1]	219,369.49	6,146,514.19	144,231.96
Percentage of compensation of indicated in relation to total paid	61,10%	100%	53,99%

[1] The amounts reported represent the indications made by the direct and indirect controller.

13.14 - Compensation of directors and members of the Fiscal Council, grouped by body, received for any reason other than the position they hold

None.

13.15 - Compensation of directors and members of Fiscal Council acknowledged in the result of the direct or indirect controllers, of companies under common control and controlled companies of the issuer.

BB Seguridade has the following members in its governance structure: i) one Chief Executive Officer; ii) three directors; iii) six members in the Board of Directors and iv) three members in the Audit Committee.

The members of the Board of Directors and Audit Committee, indicated by direct controller shareholder of BB Seguridade (Banco do Brasil S.A.) , are career employees and paid according to positions held in BB.

The members appointed by the indirect controller shareholder are public servants and paid by the Federal Government as the positions held on that area.

BB Seguridade only bears the monthly compensation of the members for their participation in collegiate bodies. Board members are paid monthly, regardless of the number of meetings within the limits established by internal regulations. No Board member of BB Seguridade has his/her compensation paid by controller shareholder of BB Seguridade or controlled companies.

That is, there are no payment installments borne by the issuer's subsidiaries, its direct or indirect controllers and companies under common control, which have been attributed to the members of the board of directors, statutory executive board and fiscal council due to the exercise of the position in the BB Security. There are also no other remunerations received by managers and members of the fiscal council of BB Seguridade who have been recognized in the results of our subsidiaries for their performance in these companies in 2016, 2017 and 2018.

13.16 - Other relevant information

All information deemed relevant was disclosed in the items above.

14. HUMAN RESOURCES

14.1. Description of human resources

(a) number of employees (total, by groups based on the activity performed and by geographic location)

Executive Board	Team	Location	Qty Employees Fiscal Year 2016
Corporate Management and IR	Officer and Executive Manager	DF	2
	Accounting	DF	12
	Controllership	DF	8
	Project Office, Processes and Strategic Management	DF	10
	Finance	DF	6
	Administrative Management	DF	4
	Administrative Management	SP	1
	Personnel Management	DF	5
	IT Management and Managerial Inf.	DF	1
	Investor Relations	SP	6
	Total		**55**
Governance, Risks and *Compliance*	Officer and Executive Manager	SP	2
	Executive Manager	DF	1
	Internal Controls and *Compliance*	DF	4
	Risk Management	DF	4
	Corporate Governance I	SP	6
	Corporate Governance II	SP	5
	Corporate Governance III	SP	5
	Legal	DF	5
	Governance Office	DF	6
	Total		**38**
Commercial and Products	Officer and Executive Manager	DF	2
	Digital Channels	DF	5
	Cial Wholesale, Private and Government	SP	5
	Commercial Retail	DF	8
	Customer Strategy	DF	6
	Marketing and Communication	DF	4
	Transactions, Brokerage and Quality	DF	9
	Portfolio I - Life	DF	7
	Portfolio II - Attached	DF	6
	Portfolio III - Equity	DF	5
	Total		**57**

	Chief Executive Director	DF	1
	Internal Audit	DF	6
Grand Total			**157**

BB Seguridade personnel consists exclusively of employees of Banco do Brasil, assigned to the Company, which have the same rights guaranteed in their employment contracts with Banco do Brasil.

In February 2017 the internal reorganization of the Company's Organizational Macro-Structure was approved. Thus, the structure started to have the following formation:

Executive Board	Team	Location	Qty Employees Fiscal Year 2017
Corporate Management and Investor Relations	Officer and Executive Superintendent	DF	2
	Project Consultant 1	DF	1
	Project Consultant 2	SP	1
	Personnel, Processes and Strategy	DF	4
	Management	DF	6
	Management	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
	Investor Relations	SP	5
	Total		**53**
Governance, Risks and Controls	Officer	SP	1
	Executive Superintendent	DF	1
	Advisor President	DF	1
	Corporate Management	DF	8
	Legal	DF	5
	Management of Interest	SP	9
	Strategic Governance and M&A	SP	5
	Risks and Controls	DF	6
	Total		**36**
Customers, Commercial and Product	Officer and Executive Superintendent	DF	2
	Digital Strategy	SP	1
	New Platform	DF	3
	Portfolio Management	DF	4
	Product Management	DF	9
	Business Support	DF	6
	Operations	DF	3
	New Products, Innovation and IC	DF	5

	Business Strategy	DF	4
	Business Strategy	SP	1
	Mobilization	DF	3
	Mobilization	SP	1
	Marketing and Communication	DF	6
	Customer Strategy	DF	5
	Service	DF	4
	Business Oriented Technology	DF	5
	Analytics	DF	3
	Total		**65**
	Chief Executive Director	DF	1
	Internal Audit	DF	4
	Audit Committee	DF	1
Grand Total			**160**

Another internal reorganization of the Company's Organizational Macrostructure was approved in December 2018. Thus, the structure started to have the following formation:

Executive Board	Team	Location	Qty Employees Fiscal Year 2018
Strategy and Business	Officer	DF	1
	Project Consultant 1	DF	1
	Project Consultant 2	DF	1
	Management	DF	7
	Strategy and Processes	DF	6
	Human Capital	DF	5
	Technology	DF	7
	IT Management	DF	8
	Customer Strategy	DF	6
	Analytics	DF	4
	Quality and Service	DF	5
	Portfolio Management	DF	4
	Innovation	DF	6
	Total		**61**
Risks, Gov. Corporate and Legal	Executive Superintendent	DF	1
	Corporate Management	DF	9
	Legal	DF	5
	Risks and Controls	DF	6
	Total		**21**
Gov. in Partic., Finance and IR	Officer	DF	1
	Executive Superintendent	SP	1
	Project Consultant 2	SP	1
	Management of Interest	SP	11
	Strategic Governance and M&A	SP	3
	Financial Management	DF	7
	Controllership	DF	8
	Accounting	DF	10

	Investor Relations	SP	5
	Total		**47**
Commercial	Officer and Executive Superintendent	DF	2
	Business Strategy Individual	DF	5
	Business Strategy Legal Entity	SP	5
	Communication, Development and Mobilization	DF	5
	Budget and Business Performance	DF	4
	Marketing and Communication	DF	4
	Total		**25**
	Chief Executive Director	DF	1
	Internal Audit	DF	5
	Board of Directors	DF	7
	Fiscal Council	DF	6
	Audit Committee	DF	6
Grand Total			**179**

(b) number of outsourced employees (total, by groups based on the activity performed and by geographic location)

Activity Group	Location	Quantity (fiscal year 2016)	Quantity (fiscal year 2017)	Quantity (fiscal year 2018)
Kitchen	DF	2	2	2
Kitchen	SP	1	1	1
Telephony	DF	2	2	2
Telephony	SP	1	1	2
Marketing (Insurer Group)	DF	1	1	1
Transactions, Brokerage and Quality (Coopersystem and Odontoprev)	DF	4	6	7
Project ERP (Wipro)	SP	-	26	23
Grand Total		**11**	**39**	**38**

(c) turnover rate

The transfer of employees to BB Seguridade, by Banco do Brasil, started on 03.15.2013. In the period to which this form refers, the turnover rate of the Company reached 10.2%.[2]

[2] The turnover rate was calculated by considering the simple average of the total number of employees entering and leaving the company, divided by the total number of employees and multiplied by 100, in order to obtain the percentage value. The beginning of the transfer period shall be deemed as entry, and the closing of the transfer period shall be deemed as exit. The calculation methodology is the same as in previous years.

14.2. Relevant changes - Human Resources

Since the incorporation of BB Seguridade, there have been no amendments in the Company's policy in relation to counting only with employees assigned by Banco do Brasil.

The organizational structure change carried out in December 2018 had the objective of optimizing the Company's organizational structure and covered the following movements:

a. Transformation of the current Products, Customers and Commercial Board into Commercial Board;
b. Transformation of the current Governance, Risks and Control Board into Strategy and Business Board;
c. Transformation of the current Corporate Management and IR Board into Finance, IR and Participation Management Board;
d. Migration, to the Finance, IR and Participation Management Board, of the superintendencies and respective teams, of Participations Management and Strategic Governance;
e. Transformation of the Investor Relations Superintendence into Investor Relations Management and its affiliation to the Executive Superintendence of Finance and I.R.;
f. Transformation of the Controlling Team into Controlling Superintendence and its affiliation to the Executive Superintendence of Finance and I.R.
g. Transformation of the Cash and Investments Team into Finance Superintendence and its affiliation to the Finance, Participations Governance and I.R. Board;
h. Transformation of the current Executive Superintendence of Participations Management into the Executive Superintendence of Corporate Management, Risk and Control, which is now directly related to the Chief Executive Officer;
i. Migration to the Strategy and Business Board, of Superintendencies, and respective teams, of Customer Strategy, Portfolio Management and Business Oriented IT;
j. Unification of innovation processes and new business in the Portfolio Management Superintendency with the creation of a Team for Innovation and its migration to the Strategy and Business Board;
k. Unification of the office automation processes to the Business Oriented IT Superintendence and extinction of the Automation and Processes Team;
l. Creation of Project Consultant in the Strategy and Business Board;
m. Migration of the Product Management Team to the Business Oriented Technology Superintendency and change of its name to Technology Management;
n. Migration, to the Executive Superintendency of Corporate Management, Risk and Control, of the Superintendency of Risks and Internal Controls and Corporate Management;
o. Transformation of the Legal Team into Legal Superintendency and its migration to the Executive Superintendence of Corporate Management, Risk and Control;
p. Creation, in the Commercial Board, of Superintendency of Commercial Strategy for Legal Entity; and
q. Team Affiliation: Business Performance; Campaigns and Mobilization; Marketing to the Commercial Executive Superintendence.

14.3. Description of the employee compensation policy

(a) wage policy and variable compensation

The Company's employees are employees assigned by Banco do Brasil who, when assuming their functions in the Company, shall have guaranteed the same conditions as those applicable to the employees of its controlling shareholder. These 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 who, when assuming their functions in the Company, have guaranteed benefits similar to those provided for in the Benefits Policy in force for its shareholder's employees. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of share-based compensation plans of non-management employees

The Company has no compensation plans based on actions applicable to their employees, being these restricted to members of the Statutory Board.

14.4. Description of relations between issuer and labor unions

BB Seguridade has no history of relationship with labor union entities representing its employees. Nevertheless, its acting in guided by the conduct of its controlling shareholder, Banco do Brasil, which always showed respect to labor union organization, to freedom of association and the right of collective negotiation, promoting dialog and pursuing negotiated solutions.

Since its incorporation in collective labor disputes of bank employees, the company has been represented in the negotiation table by its controller and fully complied with the agreement entered into between the representative entities of employees of the category and employers.

14.5. Other relevant information

All information deemed relevant was disclosed in the items above.

15. CONTROL AND ECONOMIC 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	3.398.833	671.601.167	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 amendment	5/15/2013			

[1] The share capital of BB Seguridade Participações S.A. is fully comprised by common shares.

Banco do Brasil S.A., 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**
Nationality	Brazilian
CNPJ/CPF	00.394.460/0001-41
Number of Common Shares[1]	1,453,493,742
Percentage held in relation to total share capital	50.7253824
Participation in shareholders' agreement	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 parents	Not applicable
Date of last change in the shareholding percentage	12/06/2017

[1] The share capital of Banco do Brasil S.A. is fully comprised by common shares.

15.3. Capital distribution

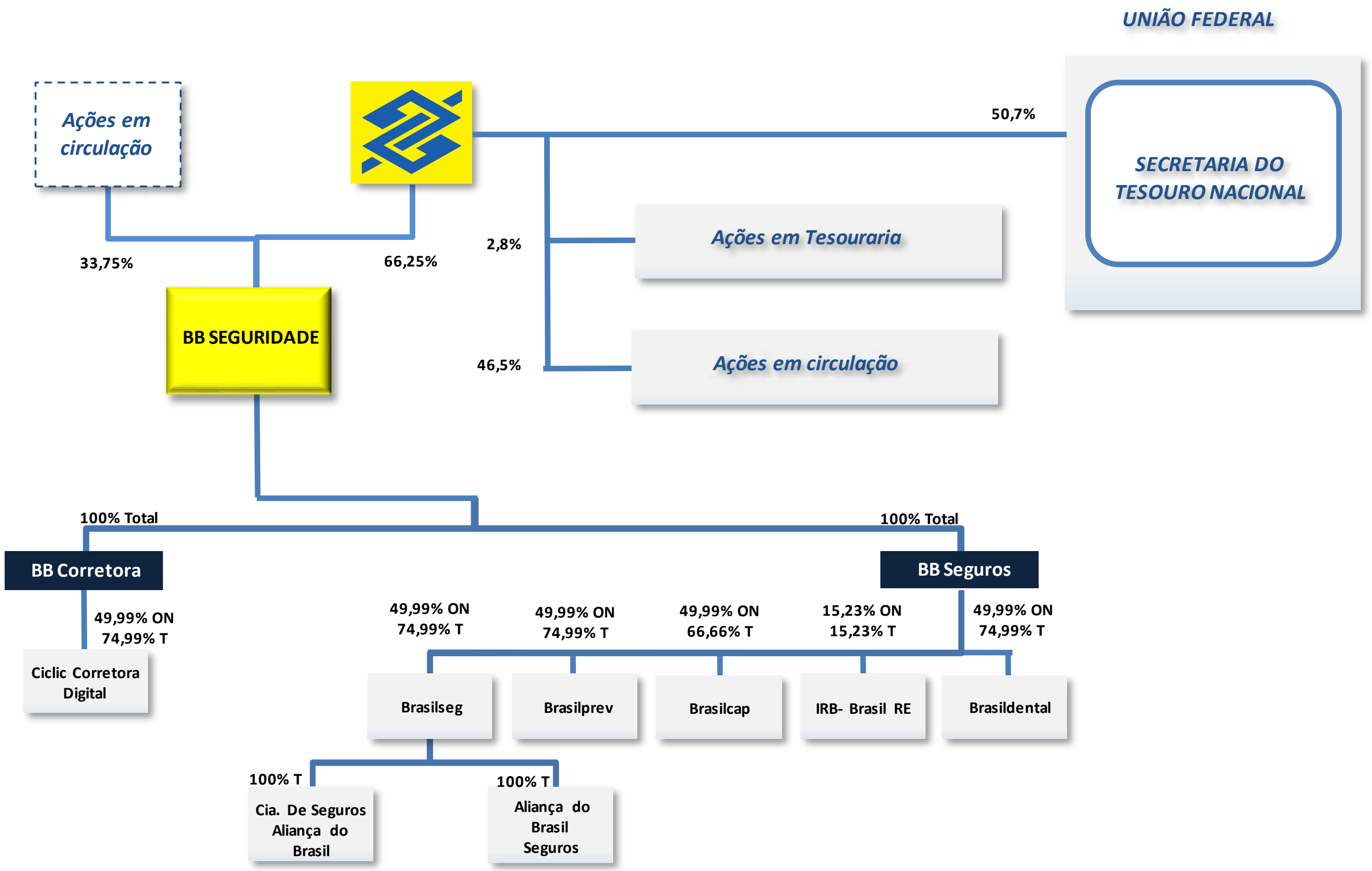
Date of last meeting / Date of last amendment	04/24/2019
Number of individual shareholders (Units)	84,683
Number of legal entity shareholders (Units)	2,615
Number of institutional investors (Units)	1,369

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, except those held by the controlling shareholder, the persons related to it, the directors of the issuer and shares held in treasury

Total number of common shares (Units)	2,000,000,000	100.000%
Number of shares held by the controller (Units)	1,325,000,000	66.250%
Number of shares held in treasury (Units)	3,398,833	0.170%
Number of shares held by directors and related persons (Units)	16,326	0.001%
Number of outstanding shares (Units)	671,601,167	33.580%

15.4. Shareholder's 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 directors of the issuer

The Company was incorporated on December 20, 2012, with share capital represented by 15,000 common shares.

On December 31, 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 common shares. On the same day, the increase of the share capital of the company was approved in an Extraordinary General Meeting, and now it consists of 470,563,927 common shares, fully paid by Banco do Brasil.

On March 28, 2013, a split of common shares was approved, in a proportion of 4.25021954562191 new shares for each existing share, and the new share capital of the Company now consists of 2,000,000,000 common shares.

On April 29, 2013, Banco do Brasil sold 600,000,000 common shares issued by the Company owned by it and, on May 15, 2013, sold another 75,000,000 shares through exercise of the option of the additional share batch issued by the Company owned by it, under the same conditions and price of the base offer shares. As a result, 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 shareholding
b) business main conditions	On January 18, 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 to the Federal Government special veto powers in certain matters arising from the holding of a *golden share*. On April 1, 2013, BACEN authorized, through official letter 02011/2013, Banco do Brasil to indirectly participate in up to 25% of IRB's capital. On April 17, 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 TCU's inspection of privatization processes. On May 24, 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 common 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 20, 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 common shares purchasing. Subsequently, on August 28, 2013, shares that belonged to the Federal Government were transferred, and BB Seguros now holds 20.51% of IRB's capital. On September 16, 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, the completion of IRB's privatization process on January 17, 2014. On December 12, 2014, TCU issued the Official Letter No. 0627/2014 TCU/SefidTransporte, in which it communicates the approval of the fifth and last stage provided for in TCU Normative Instruction No. 27/98, which provides for supervision by TCU of the privatization processes. IRB's equity position prior to the privatization process:

Shareholders	Interest in the Total Capital (%)	Interest in Ordinary 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
BB Mapfre Insurance Group (AB and Life Insurer)	0.80	0.00
Minority Shareholders	9.12	0.00

b) business main conditions	

IRB's shareholding position after the privatization process:

Shareholders	Interest in the Total Capital – Ordinary Shares (%)	Interest in preferred 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 Shareholders (with employees)	9.78	0.00

On December 29, 2014, a wording adjustment in the number of ordinary shares of IRB 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 General Meeting, it was approved the split of ordinary 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 By-Laws, in order to reflect such changes. Therefore, the total number of shares issued by IRB is of 312,000,000 ordinary shares, of which BB Seguros now holds 63,726,600, with no change in the percentage of shareholding, and one special class preferred share held by the Federal Government.

IRB's shareholding position after the Extraordinary General Meeting of December 29, 2014:

Shareholders	Interest in the Total Capital – Ordinary Shares (%)	Interest in preferred 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 Shareholders (with employees)	6.50	0.00
Treasury Shares	0.42	0.00

On August 17, 2015, the Ministry of Finance, through ordinance No. 644, published in the Official Federal Gazette on August 18, 2015, authorized the payment of quotas of the Student Loan Operations and Guarantee Fund (FGEDUC) through transfer of 49,161,763 ordinary shares held by the Federal Government issued by IRB.

On October 9, 2015, Bradesco Auto Re announced the transfer of all its shares in IRB to its parent, Bradesco Seguros S.A. (Bradesco Seguros), and in October 28 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 on December 31, 2015:

Shareholders	Interest in the Total Capital – Ordinary Shares (%)	Interest in preferred 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 Shareholders (with employees)	6.50	0.00
Treasury Shares	0.42	0.00

c) companies involved	BB Seguros IRB National Treasury Bradesco Seguros Itaú Seguros FIP Caixa Barcelona FGEDUC
d) resulting effects of the transaction in the shareholding structure	There was no change in the shareholding structure of the Company. As for IRB shareholding structure, see item "b" above.
e) shareholding structure before and after the transaction	There was no change in the shareholding structure of the Company. As for IRB 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 By-Laws.

<table>
<tr><th>a) event</th><th>Merger of BB Cor Participações S.A. (“BB Cor”) by BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”)</th></tr>
<tr><td>b) business main conditions</td><td>On December 27, 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 hired to prepare the appraisal report of the merged company net equity; (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 net 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 By-Laws; 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. 6.404/76, 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.

Within 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 hired to prepare the appraisal report of the merged company net equity; (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 Council (CF) of both companies involved in the transaction expressed their views on the proposed merger presented by the respective Collegiate Boards of the companies BB Corretora and BB Cor, pursuant to subsection III of article 163 of Law 6.404/76.

The shareholding structure 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-Owned Companies, 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.</td></tr>
<tr><td>c) companies involved</td><td>BB Cor

BB Corretora</td></tr>
<tr><td>d) resulting effects of the transaction in the shareholding structure</td><td>There was no change in the shareholding structure of the Company. See item "b" above.</td></tr>
<tr><td>e) shareholding structure before and after the transaction</td><td>Shareholding structure of BB Cor before the transaction:

<table><tr><th>Shareholder</th><th>Ordinary Shares (%)</th><th>Preferred Shares (%)</th><th>Total Capital (%)</th></tr><tr><td>BB Seguridade</td><td>100.00%</td><td>-</td><td>100.00%</td></tr><tr><td>Total</td><td>100.00%</td><td>-</td><td>100.00%</td></tr></table>
Shareholding structure of BB Corretora before the transaction:</td></tr>
</table>

Shareholder	Ordinary Shares (%)	Preferred Shares (%)	Total Capital (%)
BB Cor	100.00%	-	100.00%
Total	100.00%	-	100.00%

Shareholding structure of BB Corretora after the merger:

Shareholder	Ordinary Shares (%)	Preferred 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.

BB SEGUROS

a) event	IPO do IRB Brasil Resseguros S.A. ("IRB Brasil-RE")
b) business main conditions	On 05.19.2017, the General Shareholders' Meeting ("General Meeting") of IRB-Brasil Re, within the scope of the Initial Offer of Shares issued by it, 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 of 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 shareholding structure shall be as follows:

Before

Shareholders	Number of Shares	Interest in ordinary shares (%)	Number of Shares	Interest in preferred 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 Shareholders	20,277,000	6.50	0	0.0
Treasury Shares	1,301,100	0.42	0	0.0

[1]The Federal Government has one preferred share with *Golden Share* characteristic

b) business main conditions

After

Shareholders	Number of Shares	Interest in ordinary shares (%)	Number of Shares	Interest in preferred 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]The Federal Government has one preferred share with *Golden Share* characteristic

c) companies involved

IRB-Brasil Resseguros S.A. and its selling shareholders (secondary offer of July 2017): BB Seguros Participações S.A., Fundo de Garantia de Operações de Crédito Educativo (FGEDUC), Bradesco Seguros S.A., Itaú Seguros S.A., Itaú Vida e Previdência S.A.

d) resulting effects of the transaction in the shareholding structure

Following the Public Offering, BB Seguros, a wholly owned subsidiary of BB Seguridade, now holds 47,520,213 ordinary shares of IRB Brasil-RE, equivalent to 15.2% of the Company's share capital.

e) shareholding structure before and after the transaction

	2013 - Pre IPO - Privatization	Dec/18
Federal Government	27.4%	11.7%
BB Seguros	20.4%	15.2%
Bradesco Seguros	20.4%	15.2%
Itaú Seguros	14.9%	11.1%
FIP Barcelona	9.9%	3.0%
Others	7.0%	43.7%

f) mechanisms used to ensure equitable treatment among shareholders

The Secondary offer was approved at the Company's General Meeting in August 2015 and ratified by another Extraordinary General Meeting in May 2017.

BB SEGUROS

a) event	Ciclic Corretora de Seguros S.A.

b) business main conditions

BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory and supervisory bodies, signed on 08.10.2018 the Shareholders' Agreement ("Agreement") effective until 10.27.2032, for joint action focused, initially, on the distribution of private pension products in the digital channel, through Ciclic Corretora de Seguros S.A..

Following the execution of the Agreement, Ciclic's capital was increased to R$ 26,997,600.00 (twenty-six million, nine hundred and ninety-seven thousand and six hundred reais), through the issuance of 13,498,300 new ordinary shares and 13,499,300 new preferred shares, with a total allocation of R$ 20,247,600.00 (twenty million, two hundred and forty-seven thousand and six hundred reais) made by BB Corretora for the acquisition of 6,748,300 ordinary shares and 13,499,300 preferred shares; With the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now comprised by 26,998,600 shares, divided as follows:

Shareholders	Ordinary Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e	6,748,300	49,990	13,499,300	100.000	20,247,600	74,995
PFG do Brasil 2 Participações Ltda	6,751,000	50,010	--	--	6,751,000	25,005
Total	**13,499,300**	**100.000**	**13,499,300**	**100.000**	**26,998,600**	**100.000**

c) companies involved

BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2") and PFG do Brasil Ltda. ("PFG").

d) resulting effects of the transaction in the shareholding structure

With the entry of BB Corretora into Ciclic's shareholding structure, the company now has two shareholders: BB Corretora de Seguros e Administradora de Bens S.A., which holds 74.99% of the total capital and PFG do Brasil 2 Participações Ltda., which holds 25.01% of the total share capital.

e) shareholding structure before and after the transaction

Before: 100% of Ciclic's capital was held by PFG do Brasil 2 Participações Ltda.

After: BB Corretora de Seguros e Administradora de Bens S.A. holds 49.9% of the voting capital and 74.99% of the total capital and PFG do Brasil 2 Participações Ltda. holds 50.01% of the voting capital and 25.01% of the total capital

f) mechanisms used to ensure equitable treatment among shareholders

Execution of Shareholders' Agreement and holding of Ciclic's Extraordinary General Meeting.

a) event	Restructuring of BB Mapfre Insurance Group Partnership
b) business main conditions	Partial spin-off of BB Mapfre SH1 ("SH1") by separation of spun-off assets corresponding to all the shares representing the share capital of MAPFRE Vida S.A., to be merged by MAPFRE BB SH2 ("SH2"); Disproportionate partial spin-off of SH2 through segregation of divided assets corresponding to all shares representing the share capital of Aliança do Brasil Seguros S.A. ("ABS") to be incorporated by SH1, and after its transfer to SH1, ABS shall refrain from renewing and hiring new businesses in the Large Risks segment, only remaining as holder of the portfolio in run-off. On 11.30.2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold all common and preferred shares issued by SH2 owned by it to MAPFRE Brasil for R$2.4 billion, from which dividends and interest on net equity were distributed, as well as the capital reductions made by the insurers involved in the restructuring. Based on this adjustment, BB Seguros received from MAPFRE, on that date, the amount of R$2.3 billion. The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R$ 2.1 billion for distribution to shareholders. The restructuring caused a negative impact of approximately R$79 million on BB Seguridade's 4Q18 net profit, due to tax effects and expenses with the financial advisers of the operation. Considering the non-recurring nature of the event, such loss is classified as an extraordinary item for purposes of calculating the adjusted net income for the year.
c) companies involved	BB MAPFRE SH1 (“SH1”), MAPFRE BB SH2 (“SH2”), Mapfre Vida S.A., Aliança do Brasiil Seguros S.A., Cia de Seguros Aliança do Brasil, Brasilveículos Cia de Seguros, MAPFRE Seguros Gerais S.A.
d) resulting effects of the transaction in the shareholding structure	Description of the Spin-offs. (a) partial and proportional spin-off of SH1, with the transfer of 38,245,074 common, registered shares with no par value issued by MAPFRE Vida S.A., equivalent to 100% of its total and voting capital, all owned by SH1 ("SH1 Spun-off Estate"), for SH2 ("SH1 Spin-off"); and (b) in a subsequent and interdependent act of SH1 Spin-off, partial and disproportionate spin-off of SH2, with the transfer of 18,361 registered common shares with no par value issued by Aliança do Brasil Seguros S.A., equivalent to 100% of its total and voting share capital, all owned by SH2 ("SH2 Spun-off Estate" and, together with SH1 Spun-off Estate, the "Spun-Off Estates") for SH1 ("SH2 Spin-Off" and, together with SH1 Spin-off, the "Spin-offs"). Although the Spin-offs occurred sequentially, both were part of a single and indivisible legal business, under the assumption that the Spin-offs were interdependent, i.e. they could not have been partially implemented. The Spin-offs were part of a corporate reorganization project involving the corporate groups of the SHs, in order to make it possible to restructure the partnership through the redistribution of ownership interest in accordance with the different activities of the Companies' subsidiaries. The Spun-off Estate was transferred at their respective book value, based on the unaudited financial statements of SH1 and SH2, as the case may be, as of October 31, 2018 ("Base Date"). Pursuant to article 227, § 3, of the Brazilian Corporate Law, the directors of the SHs appointed a specialized "Appraiser" to evaluate the Spun-Off Estate, observing that their choice was ratified by SH's shareholders at Extraordinary General Meeting, pursuant to Article 227, § 1, of the Brazilian Corporate Law. As a result of its work, the Appraiser assigned to the SH1 Spun-off Estate the amount of R$ 519,992,314.50 and, to the SH2 Spun-off Estate, the amount of R$ 234,572,404.84. Reduction of SH1's Capital. As a result of the SH1 Spin-off, SH1's capital was reduced by R$ 519,992,314.50, with the cancellation of 415,844,135 common shares and 415,677,864 preferred shares, of which: (a) 207,880,483 common shares and 415,677,864 preferred shares owned by BB Seguros Participações S.A., and (b) 207,963,652 common shares owned by MAPFRE Brasil Participações S.A. Thus, with SH1 Spin-off, SH1's capital increased from R$ 2,050,197,826.25 to R$ 1,530,205,511.75, divided into 1,664,388,013 common shares and 1,663,722,522 preferred shares distributed among SH1 shareholders as follows: (a) 832,027,568 common shares and 1,663,722,522 preferred shares of BB Seguros, totaling 49.99% of the voting capital and

	(b) 832,360,445 common shares, totaling 50.01% of the total capital. SH2's Capital Increase. Likewise, as a result of the merger of SH1 Spun-off Estate, SH2's capital was increased by R$ 519,992,314.50, with the issuance of (a) 79,412,591 common shares and 114,056,787 class B preferred shares in favor of BB Seguros and (b) 64,524,192 common shares in favor of MAPFRE Brasil, all registered and without par value. Thus, with SH1 Spin-off, SH2's capital increased from R$ 1,968,380,095.59 to R$ 2,488,372,410.09, divided into 897,330,016 common shares and 867,450,020 preferred shares to be distributed among SH1's shareholders as follows: (a) 448,575,275 common shares and 498,287,336 class B preferred shares, totaling 59.99% of the voting capital and (b) 448,754,741 common shares and 369,162,684 class A preferred shares, totaling 50.01% of the voting capital. Reduction of SH2's Capital. As a result of SH2 Spin-off, taking into consideration its disproportional nature, SH2's capital was reduced by R$ 234,572,404.84, with the cancellation of 58,203,045 common shares and 58,179,775 class B preferred shares, of which: (a) 29,095,702 common shares and 58,179,775 class B preferred shares were owned by BB Seguros and (b) -29,107,343 common shares were owned by MAPFRE Brasil. Thus, with SH2 Spin-off, SH2's capital increased from R$ 2,488,372,410.09 (already considering the effects of SH1 Spin-off) to R$ 2,253,800,005.25, split into 839,126,971 common shares and 809,270,245 preferred shares to be distributed among SH2 shareholders as follows: (a) 419,479,573 common shares and 440,107,561 class B preferred shares and (b) 419,647,398 common shares and 369,162,684 class A preferred shares, totaling 50.01% of the voting capital. SH1's Capital Increase. Likewise, as a result of the merger of SH2 Spun-off Estate, SH1's capital was increased by 234,572,404.84, with the issuance of (a) 93,776,434 common shares and 187,515,379 preferred shares in favor of BB Seguros and (b) 93,813,952 common shares in favor of MAPFRE Brasil, all registered and without par value. Thus, with SH2 Spin-off, SH1's capital increased from R$ 1,530,205,511.75 (already considering the effects of SH1 Spin-off) to R$ 1,764,777,916.59, divided into 1,851,978,399 common shares and 1,851,237,901 preferred shares, being (a) BB Seguros owner of 925,804,002 common shares and 1,851,237,901 preferred shares and (b) MAPFRE Brasil owner 926,174,397 common shares. On the same date, BB Seguros sold its entire interest in SH2 to the shareholder Mapfre Brasil, which became the sole shareholder of SH2.
e) shareholding structure before and after the transaction	**SH1 (percentages of the total capital)** **BEFORE**: **BB Seguros 74.99%**; **Mapfre Brasil Participações S.A. 25.01%** **AFTER**: **BB Seguros 74.99%**; **Mapfre Brasil Participações S.A. 25.01%** **SH2 (percentages of the total capital)** **BEFORE**: **BB Seguros 50%**; **Mapfre Brasil Participações S.A. 50%** **AFTER**: **Mapfre Brasil Participações S.A. 100%**
f) mechanisms used to ensure equitable treatment among shareholders	The corporate reorganization movements, which included the partial spin-offs of SH1 and SH2 and the subsequent sale of the interest held by BB Seguros in SH2 capital, within the limits of their attributions, were subject to prior approval by Susep, Bacen, CADE and the Secretariat of Coordination and Governance of State-Owned Companies. After the necessary prior approvals, the movements were discussed at the respective Shareholders' General Meetings of SH1 and SH2 on 11.30.2018.

15.8. Other relevant information

There is no other relevant information for the Company in addition to those already described in section 15.

16. RELATED PARTY TRANSACTIONS

16.1. Description of the rules, policies and practices of the issuer regarding related party transactions

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, collateral provided and agreement for apportionment/reimbursement of direct and indirect expenses and costs.

These related party transactions 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 qualification or emphasis in the auditor's report on the financial statements of 12.31.2018, by the independent auditor, shows that there are no relevant concern points regarding the conditions under which related party transactions have been and remain in effect.

BB Seguridade Group does not grant loans to its Officers and members of the Fiscal Council.

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 Related Party Transactions

Subject to the best corporate governance practices, and in compliance with the particularities of its business model, BB Seguridade's Board of Directors approved, on 12.19.2018, a review of the Policy on Related Party Transactions. This policy aims at providing transparency to the Company's shareholders, investors and the market in general, and may be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

The Policy on Related Party Transactions objectively defines concepts about related parties and related party transactions, as well as establishes minimum information disclosure requirements for related party transactions 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 related party transactions, 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.

Related Parties Transactions Committee

The Company has a Related Party Transactions Committee whose establishment and formation are resolved by the Board of Directors, subject to the following parameters: i) the Committee shall be comprised by three (3) members elected and removable by the Board of Directors; ii) one (1) independent member, who may be the independent adviser of the Board of Directors elected by the minority shareholders or, if not possible, a member appointed by the non-controlling shareholders; two (2) members that shall be appointed by the other members of the Board of Directors, being one (1) member appointed among the employees of the Company and one (1) member appointed among the employees of Banco do Brasil, both with proven knowledge on finance, accounting and/or the Brazilian social security market.

The Committee's assignments are described in section 12 of this Reference Form.

16.2. Information on related party transactions

The following tables were extracted from the audited financial statements of BB Seguridade, for the fiscal years ended on December 31, 2018 and 2017, and show the balances of related party transactions, all under the IFRS:

BB Seguridade – Parent Company

	12.31.2018		12.31.2017	
	Parent Company (1)	Subsidiaries (2)	Parent Company (1)	Subsidiaries (2)
Assets				
Cash and cash equivalents	4,428,956	--	2,429,600	--
Dividends receivable	--	515,602	--	341,547
Amounts receivable from affiliates	--	5,305	--	5,690
Liabilities				
Dividends payable	2,684,797	--	1,252,638	--
Values payable to affiliates	4,810	--	5,087	--

	Fiscal Year/2018		Fiscal Year/2017	
	Parent Company (1)	Subsidiaries (2)	Parent Company (1)	Subsidiaries (2)
Result				
Interest revenue of financial instruments	140,668	--	113,447	--
Personnel expenses	(11,615)	--	(16,624)	--
Administrative expenses (4)	(1,910)	--	(6,125)	--
Monetary variance income	--	6,848	--	35,324
Monetary variance expense	(23,936)	--	(36,935)	--

BB Seguridade – Consolidated

	12.31.2018		12.31.2017	
	Parent Company (1)	Affiliates/Subsidiaries together(3)	Parent Company (1)	Affiliates/Subsidiaries Together (3)
Assets				
Cash and cash equivalents	6,056,247	--	3,644,179	--
Financial assets measured at amortized cost	--	--	114,049	--
Financial assets at fair value through income	435,975	--	412,304	--
Dividends/Interest on Net Equity receivable	--	9,971	--	12,209
Commissions receivable	--	1,006,939	--	734,490
Liabilities				
Dividends payable	2,684,797	--	1,252,638	--
Values payable to affiliates	24,175	20,260	17,254	13,678
Unearned commissions	--	1,856,437	--	1,656,472

	Fiscal Year/2018		Fiscal Year/2017	
	Parent Company [(1)]	Affiliates/Subsidiaries Together[(3)]	Parent Company [(1)]	Affiliates/Subsidiaries Together[(3)]
Result				
Interest revenue of financial instruments	263,244	--	288,661	--
Commission revenue	--	2,748,282	--	2,748,282
Personnel expenses	(55,921)	--	(54,839)	--
Miscellaneous administrative expenses/Costs of services provided[(4)]	(194,440)	--	(103,461)	--
Monetary variance income	--	1,241	--	--
Monetary variance expense	(23,936)		(36,925)	

a) (1)Banco do Brasil S.A.
b) (2)BB Seguros and BB Corretora.
c) (3)Related companies 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.

BB SEGUROS

The tables below show 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/2018) 358,237,631.09 (Fiscal Year/2017) 380,538,438.29 (Fiscal Year/2016)	--	Not applicable.	5-year term as of the date of contract execution, automatically renewable 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 its 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 an integral part of this contract, for each plan, and are entered into by BB Corretora, Banco do Brasil and Brasilcap. In the Fiscal Year/2018, the volume transacted between Brasilcap and BB Corretora through this contract was R$ 252,838,000.00, and between Brasilcap and Banco do Brasil R$ xxx. 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.
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, upon 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	10/06/1999	556,721,488.08 (Fiscal Year/2018) 702,417,116.71 (Fiscal Year/2017) 837,986,736.78 (Fiscal Year/2016)	--	Not applicable	5-year term as of the date of execution, automatically renewable 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, entered into between Brasilprev, BB Corretora and Banco do Brasil. As part of the strategic realignment process of the Company's business, on April 30, 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 Brasilprev's results, its sustainability and competitiveness. In this Agreement, the terms of this contract were maintained. In the Fiscal Year/2018, the volume transacted between Brasilprev and BB Corretora was R$ 366,151,944.65, and between Brasilprev and Banco do Brasil R$ 190,569,543.43 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
Collateral and insurances	No.
Termination or extinction	The parties shall have the right to terminate the Contract at any time upon written notice at least 12 months in advance. The termination 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	112,125,111.02 (Fiscal Year/2018) 106,440,396.80 (Fiscal Year/2017) 96,445,115.55 (Fiscal Year/2016)	--	Not applicable.	Indefinite term.	No.	No.
Relationship with the issuer	Affiliate 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 Fiscal Council. BB-BI's compensation 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. The contract conditions, after advances, are consolidated in a version executed on May 20, 2009, and the last amendment was formalized on June 6, 2014. As part of the strategic realignment process of Brasilprev's business, on April 30, 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 were 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 terminated at any time by either party upon 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 and Cia de Seguros Aliança do Brasil, Controled by BB Mapfre SH1	11/30/2018	2,017,018,019.09 (Fiscal Year/2018) 1,826,105,407.72 (Fiscal Year/2017) 1,644,543,255.25 (Fiscal Year/2016)	--	Not applicable	Effective until June 30, 2031, which may be renewed for subsequent five-year periods	No	No.

Relationship with the issuer	Direct, controlled and related companies, respectively.
Contract object	Whereas: (a) On May 5, 2010, BB Seguros, BB, MAPFRE España and MAPFRE International concluded the Partnership and Other Covenants Agreement ("Original Partnership Agreement"), initially added on June 30, 2011, in order to establish the terms and conditions for the formation of a strategic alliance with a view to developing insurance-related business by both Parties ("Original Partnership"); (b) As part of the instruments signed in the implementation of the Original Partnership, on June 30, 2011, BB Seguros, BB Corretora, Vida Seguradora SA (which was followed by incorporation by MAPFRE Vida), AB, Brasilveículos, ABS, BB, SH1, SH2 and MAPFRE Brasil entered into an operating agreement to operate in the insurance segment, which was added on February 25, 2013 ("Operational Agreement" or "Agreement"); (c) On June 26, 2018 BB, BB Seguros, MAPFRE España, MAPFRE Internacional and MAPFRE Brasil entered into a Partnership Restructuring Agreement ("Restructuring Agreement"), by which, among other matters, the said parties decided to carry out a restructuring of the original partnership maintained between the groups ("Restructuring the Partnership"); (d) As a result of the Restructuring of the Partnership, as from the present date, (i) SH1 started to control AB and ABS insurers; (ii) SH2 became the controlling shareholder of MSG, Brasilveículos and MAPFRE Vida, and BB Seguros sold to MAPFRE Brasil all of its equity interest in SH2; ande (e) On 30.11.2018, the Restructuring of the Partnership was consummated. The 2nd Amendment to the Operating Agreement was concluded, in which: (i) Operating Agreement was exclusively resolved with respect to the Companies sold to Mapfre (Brasilveículos, MSG, MAPFRE Vida and SH2); (ii) The object of the Operating Agreement was amended to include the Company of Insurance Aliança do Brasil, Aliança do Brasil Seguros S.A., BB Corretora and Banco do Brasil as parties. The purpose of the Operating Agreement is to regulate the rights and obligations of the parties with respect to the development, disclosure, distribution and marketing of insurance products in the segments / branches of persons and basic industries as defined in current or future applicable legislation, of insurers will be made exclusively on Banco do Brasil's banking channels, through BB Corretora (or whoever it may indicate), at the national level. The receipt and transfer to insurance companies of the respective insurance premiums will be made by Banco do Brasil. The remuneration of BB Corretora and Banco do Brasil was stipulated in variable percentages on net premiums. In addition to these usual brokerages, BB Corretora will be entitled to additional percentages of remuneration on new production and maintenance of operations in the insurance portfolios and Rural Life Producer of Companhia de Seguros Aliança do Brasil SA according to the rules established in the Operating Agreement. Specifically for fiscal year 2018, the calculation of the Additional Remuneration considered the period between April and December of that year. Beginning in 2019, the rules will be in effect throughout the fiscal year. In the Fiscal Year/2018, through this contract, Cia de Seguros Aliança do Brasil operated R$ 1,968,167,020.78 with BB Corretora and R$ 48,850,998.31 with Banco do Brasil. In the Fiscal Year/2017, through 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, through 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.
Collateral and insurances	No.
Termination or extinction	The Agreement added in 2018 may be rescinded in advance:

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged

(a) if the Partnership Agreement and / or the SH1 Shareholders' Agreement have been terminated.

(b) in the event of a change in the control of the other Party, which shall be understood as a change in the control of any of the Parties when, as a consequence of any transaction, transaction or corporate reorganization, a person or entity that does not hold said position, to be considered as controlling shareholder in the terms set forth in art. 116 of Law 6,404 / 76; or

(c) in the event of either party's intervention, extrajudicial liquidation, cancellation of the operating authorization by the competent body, bankruptcy, petition for judicial recovery or similar procedure or initiation of extrajudicial recovery proceedings or, intervention, bankruptcy or liquidation required and such situation is not remedied within thirty (30) days from the date on which such 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, Aliança do Brasil Seguros (ABS), controled by SH1	11/30/2018	182,006,869.00 (Fiscal Year/2018) 174,597,913.18 (Fiscal year/2017) 192,601,912.67 (Fiscal Year/2016)	--	Not applicable	Effective until June 30, 2031, which may be renewed for subsequent five-year periods	No	No.

Relationship with the issuer: Direct, controlled and related companies, respectively.

Contract object

Whereas:

(a) On May 5, 2010, BB Seguros, BB, MAPFRE España and MAPFRE International concluded the Partnership and Other Covenants Agreement ("Original Partnership Agreement"), initially added on June 30, 2011, in order to establish the terms and conditions for the formation of a strategic alliance with a view to developing insurance-related business by both Parties ("Original Partnership");

(b) As part of the instruments signed in the implementation of the Original Partnership, on June 30, 2011, BB Seguros, BB Corretora, Vida Seguradora SA (which was followed by incorporation by MAPFRE Vida), AB, Brasilveículos, ABS, BB, SH1, SH2 and MAPFRE Brasil entered into an operating agreement to operate in the insurance segment, which was added on February 25, 2013 ("Operational Agreement" or "Agreement");

(c) On June 26, 2018 BB, BB Seguros, MAPFRE España, MAPFRE Internacional and MAPFRE Brasil entered into a Partnership Restructuring Agreement ("Restructuring Agreement"), by which, among other matters, the said parties decided to carry out a restructuring of the original partnership maintained between the groups ("Restructuring the Partnership");

(d) As a result of the Restructuring of the Partnership, as from the present date, (i) SH1 started to control AB and ABS insurers; (ii) SH2 became the controlling shareholder of MSG, Brasilveículos and MAPFRE Vida, and BB Seguros sold to MAPFRE Brasil all of its equity interest in SH2; ande

(e) On 30.11.2018, the Restructuring of the Partnership was consummated.

The 2nd Amendment to the Operating Agreement was concluded, in which:

(i) Operating Agreement was exclusively resolved with respect to the Companies sold to Mapfre (Brasilveículos, MSG, MAPFRE Vida and SH2);

(ii) The object of the Operating Agreement was amended to include the Company of Insurance Aliança do Brasil, Aliança do Brasil Seguros S.A., BB Corretora and Banco do Brasil as parties.

The purpose of the Operating Agreement is to regulate the rights and obligations of the parties with respect to the development, disclosure, distribution and marketing of insurance products in the segments / branches of persons and basic industries as defined in current or future applicable legislation, of insurers will be made exclusively on Banco do Brasil's banking channels, through BB Corretora (or whoever it may indicate), at the national level. The receipt and transfer to insurance companies of the respective insurance premiums will be made by Banco do Brasil. The remuneration of BB Corretora and Banco do Brasil was stipulated in variable percentages on net premiums. In addition to these usual brokerages, BB Corretora will be entitled to additional percentages of remuneration on new production and maintenance of operations in the insurance portfolios and Rural Life Producer of Companhia de Seguros Aliança do Brasil SA according to the rules established in the Operating Agreement. Specifically for fiscal year 2018, the calculation of the Additional Remuneration considered the period between April and December of that year. Beginning in 2019, the rules will be in effect throughout the fiscal year.

In the Fiscal Year/2018, through this contract, Aliança do Brasil Seguros operated R$ 119,656,686 with BB Corretora and R$ 62,350,183.00 with Banco do Brasil.

In the Fiscal Year/2017, through 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.

In the Fiscal Year/2016, through 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.

Collateral and insurances: No.

Termination or extinction: The Agreement added in 2018 may be rescinded in advance:

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount (Reais)	Term	Loan or other type of debt	Interest rate charged

(d) if the Partnership Agreement and / or the SH1 Shareholders' Agreement have been terminated.

(e) in the event of a change in the control of the other Party, which shall be understood as a change in the control of any of the Parties when, as a consequence of any transaction, transaction or corporate reorganization, a person or entity that does not hold said position, to be considered as controlling shareholder in the terms set forth in art. 116 of Law 6,404 / 76; or

(f) in the event of either party's intervention, extrajudicial liquidation, cancellation of the operating authorization by the competent body, bankruptcy, petition for judicial recovery or similar procedure or initiation of extrajudicial recovery proceedings or, intervention, bankruptcy or liquidation required and such situation is not remedied within thirty (30) days from the date on which such 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 and Brasilveículos, since 11.30.2018, a company 100% controlled by MAPFRE	11/30/2018	160,017,224.00 (Fiscal Year/2018) 166,207,912.21 (Fiscal Year/2017) 180,431,432.73 (Fiscal Year/2016)	--	Not applicable	Effective until June 30, 2031, which may be renewed for subsequent five-year periods	No	No.

Relationship with the issuer

Direct, controlled and related companies, respectively.

Contract object

Whereas:

On May 5, 2010, BB Seguros, BB, MAPFRE España and MAPFRE International concluded the Partnership and Other Covenants Agreement ("Original Partnership Agreement"), initially added on June 30, 2011, in order to establish the terms and conditions for the formation of a strategic alliance with a view to developing insurance-related business by both Parties ("Original Partnership");

As part of the instruments signed in the implementation of the Original Partnership, on June 30, 2011, BB Seguros, BB Corretora, Vida Seguradora SA (which was followed by incorporation by MAPFRE Vida), AB, Brasilveículos, ABS, BB, SH1, SH2 and MAPFRE Brasil entered into an operating agreement to operate in the insurance segment, which was added on February 25, 2013 ("Operational Agreement" or "Agreement");

On June 26, 2018 BB, BB Seguros, MAPFRE España, MAPFRE Internacional and MAPFRE Brasil entered into a Partnership Restructuring Agreement ("Restructuring Agreement"), by which, among other matters, the said parties decided to carry out a restructuring of the original partnership maintained between the groups ("Restructuring the Partnership");

As a result of the Restructuring of the Partnership, as from the present date, (i) SH1 started to control AB and ABS insurers; (ii) SH2 became the controlling shareholder of MSG, Brasilveículos and MAPFRE Vida, and BB Seguros sold to MAPFRE Brasil all of its equity interest in SH2; ande

The Commercial Agreement was signed to deal with the Auto Insurance segment and the Products Framed as Large Risks, whose purpose is to regulate the rights and obligations of insurance companies Mapfre, BB Corretora and Banco do Brasil regarding the development, disclosure, distribution ("Products"), and the distribution of such Products will be made exclusively on Canal Bancário BB, through BB Corretora (or whoever it may indicate), within the scope of national. The receipt and transfer to the Insurers of the respective insurance premiums will be made by BB, in accordance with the conditions established in said agreement, obeying the legislation and other applicable rules.

Although this is a new agreement in which the movement of funds does not involve related parties, because there is only the brokerage payment of Brasilveículos (100% Mapfre) to BB Corretora, the Company has chosen to keep the historical information because up to 30 / 11/2018, in fact involved related parties:

In the year / 2018 Brasilveículos paid R$ 160,017,224.00 as brokerage to BB Corretora.

In 2017, this transaction was R $ 166,207,912.21 and, in 2016, R$ 180,431,432.73

Collateral and insurances

No.

Termination or extinction

It does not apply, because the movement of resources object of the Trade Agreement does not involve related parties.

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	250,360,855.58 (Fiscal Year/2018) 210,179,804.81 (Fiscal Year/2017) 245,068,820.15 (Fiscal Year/2016)	--	Not applicable	20-year term.	No	No
Relationship with the issuer	Direct parent company and subsidiary, respectively.						
Contract object	To govern the conditions, calculation method and frequency of reimbursements due 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 operating activities.						
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.	06/30/2018 06/30/2017	R$ 648,346,531.93 R$ 443,815,692.99	-	Not Applicable	1 year	No	No

Relationship with the issuer	Affiliate.
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 FESR coverage - SUSEP Product No.15414.001178/2005-04; and 01 - Agricultural Insurance without FESR coverage - SUSEP Product No. 15414.005125/2011-01.
Collateral and insurances	None.
Termination or extinction	Section 1- This contract may be canceled at any time, with sixty (60) days prior notice, 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 be entitled 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 notices motivated by any of the provisions of Section 1 above, shall be made in writing with due proof of receipt. (b) All cancellation notices 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 Novo Mercado Regulation of B3 S.A.

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 governed by the Internal Regulations on Related Party Transactions.

Regarding this matter, the participation of directors and employees in private or personal business that interfere or conflict with the company's interests or result from the use of confidential information obtained due to the exercise of the position or function they hold at the company is forbidden. Thus, BB Seguridade employees, including its directors, are prevented, individually or as members of Committees, from resolving on matters on which they have interests that conflict with those of the company or decisions, control or settlement of business with the employees, their spouses or relatives up to the 2nd degree, as well as with companies in which they act 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 with related parties of the company, when carried out, take into account the transparency that guides these relationships, the best price criterion, term, best 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 termination of the effective performance (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 hiring 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 Related Party Transactions, approved by the Company's Board of Directors on 02.22.2013 and amended on 09.23.2016 and 12.19.2018. Such policy establishes the guidelines to be observed by BB Seguridade, its subsidiaries, employees, directors and shareholders in related party transactions, 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 Transactions with Related Party Committee 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 a non-litigious 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 S.A., as explicitly stated in article 56 of BB Seguridade By-Laws.

It is important to remember that the company discloses information on related party transactions through its periodic financial statements, this Reference Form, or when the transaction comprises Material Fact, pursuant to 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 the 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**				
03/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Subscribed Capital**				
03/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Paid-in Capital**				
03/28/2013	5,646,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Authorized Capital**				
03/28/2013	12,000,000,000.00		-	-	-

17.2. Increase in the shere 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.

17.3 - Information on share splits, grouping 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						
03/28/2013	470,563,927	0	470,563,927	2,000,000,000	0	2,000,000,000

17.4 - Information on share capital reductions

There was no reduction of the Company's capital since its incorporation.

17.5 - Other relevant information

Relevant information has already been provided in the previous items.

18. SECURITIES

18.1 - Rights of shares

Type of shares or CDA (Active Debts Certificate)

Ordinary Shares

Tag along

100.000000.

(a) right to dividends

BB Seguridade only has ordinary shares, which grant its owners the rights, advantages and restrictions arising from the Corporate Law, the New Market Regulation and its By-Laws. 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 allocations for reserves, as well as the values available for distribution, are performed based on the financial statements prepared according to the Corporate Law.

(b) voting rights

Full. Each ordinary share entitles its owner to 1 (one) vote on resolutions of the General Meetings of Company, except in the event of adoption of multiple votes for the election of the Board of Directors.

(c) convertibility in another class or type of share

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 resolution that led to the right to withdraw has occurred more than 60 days after the date of the last approved balance sheet, the shareholder may request, along with the reimbursement, the drawing up of special balance sheet on a date that meets such term, for assessment of the equity value of its 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 resolution of the general meeting

(e)right to participate in a public offering for disposal of control

B3 New Market Listing Regulations and BB Seguridade By-Laws provide that the disposal of BB Seguridade shareholding control, either by of a single transfer or successive transfers, shall be hired under a suspensive or resolutive condition that the acquirer commits to make a public offering of share acquisition to other shareholders of BB Seguridade, subject to the 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 operationalizing 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

None.

(g)conditions to change rights secured by such securities

According to the Corporate Law, neither the Company By-Laws nor the decisions taken in a General Meeting may deprive BB Seguridade shareholders of the rights to (i) participate in the share profits; (ii) participate in estate, in case of liquidation; (iii) supervise the management, in the terms of the Corporate Law; (iv) preference for subscription of shares, debentures convertible into shares and subscription bonuses issued by BB Seguridade, observing the conditions provided in the Corporate Law; and (v) remove from the Company's shareholders structure in the cases provided for in the Corporate Law.

(h) possibility of share redemption

According to the Corporate Law, BB Seguridade's by-laws 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's by-laws does not provide on the subject, the company must call a special meeting to resolve 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 issuer, of differences between characteristics described in item "a" to "i" and those normally assigned to similar securities issued by national issuers, differentiating the ones specific of the described security and the ones imposed by the rules of the issuer's country of origin or the country where its securities are guarded

Item not attributable, since BB Seguridade is a national issuing company.

18.2. Description of any statutory rules that limit the right to vote of significant shareholders or that oblige them to perform a public offering

BB Seguridade By-Laws does not have 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 By-Laws provides that, in case the removal of BB Seguridade from the New Market is resolved, its shares shall be registered 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 negotiation of the New Market within the period provided in the By-Laws, the controlling shareholder must make 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 By-Laws, subject to the applicable legal and regulatory rules.

18.3. Exceptions and suspensive clauses related to proprietary or political rights provided in the by-laws

There is no exception or suspensive clause related to proprietary or political rights provided in BB Seguridade By-Laws.

18.4. Volume of negotiations and highest and lowest quotation of negotiated securities

The tables below include information on the volume of negotiations, daily average and highest and lowest quotations of securities issued by BB Seguridade in the last 3 years, in nominal values.

2016

Fiscal Year 2016

Trimester	Security	Type	Market	Administrative Entity	Financial volume traded (R$)	Average daily volume (R$)	Value higher quotation (R$)	Low est price quote (R$)	Average price quotation (R$)	Factor quotation
03/31/2016	Share	Ordinary	Stock Exchange	BM&F Bovespa	9,537,681,398	158,961,457	32,59	20,9	24,97	R$/um
06/30/2016	Share	Ordinary	Stock Exchange	BM&F Bovespa	9,489,704,526	150,630,231	33,8	25,65	27,72	R$/um
09/30/2016	Share	Ordinary	Stock Exchange	BM&F Bovespa	7,319,354,866	112,605,459	31,48	26,387	28,94	R$/um
12/31/2016	Share	Ordinary	Stock Exchange	BM&F Bovespa	6,454,786,379	105,816,170	32,7	25,54	29,06	R$/um

2017

Fiscal Year 2017

Trimester	Security	Type	Market	Administrative Entity	Financial volume traded (R$)	Average daily volume (R$)	Value higher quotation (R$)	Lowest price quote (R$)	Average price quotation (R$)	Factor quotation
03/31/2017	Share	Ordinary	Stock Exchange	BM&F Bovespa	6,630,208,770	106,938,851	30,43	26,85	28,57	R$/um
06/30/2017	Share	Ordinary	Stock Exchange	BM&F Bovespa	7,116,857,532	116,669,796	31,76	26,32	29,26	R$/um
09/30/2017	Share	Ordinary	Stock Exchange	BM&F Bovespa	7,250,707,883	113,292,311	29,79	25,30	27,99	R$/um
12/31/2017	Share	Ordinary	Stock Exchange	BM&F Bovespa	5,806,661,304	98,417,988	29,70	26,50	28,09	R$/um

2018

Fiscal Year 2018

Trimester	Security	Type	Market	Administrative Entity	Financial volume traded (R$)	Average daily volume (R$)	Value higher quotation (R$)	Lowest price quote (R$)	Average price quotation (R$)	Factor quotation
03/31/2018	Share	Ordinary	Stock Exchange	B3 S.A.	5,774,554,363	96,242,573	32,55	27,84	29,83	R$/um
06/30/2018	Share	Ordinary	Stock Exchange	B3 S.A.	5,310,760,994	84,297,794	29,30	23,61	26,75	R$/um
09/30/2018	Share	Ordinary	Stock Exchange	B3 S.A.	4,874,306,762	77,369,949	26,48	22,81	24,62	R$/um
12/31/2018	Share	Ordinary	Stock Exchange	B3 S.A.	7,067,512,938	119,788,355	29,18	23,79	27,02	R$/um

18.5. Description of other issued securities

Item not applicable, since 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 security described in item 18.5, as verified at the end of the previous year

Item not applicable, since to the date of this Reference Form, there was no issue of any securities other than shares.

18.6. Indicate the Brazilian markets in which securities are admitted to negotiation

Shares issued by BB Seguridade are negotiated in B3 New Market since April 29th, 2013.

18.7. Information on class and kind of securities admitted to negotiation 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 level I American Depositary Receipts Program - ADRs (Program).

The launch of the Program did not represent increase in the share capital or issuance of 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 on 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 for negotiation

Over-the-Counter (OTCMarket).

(d) admission date to negotiation

03/28/2014.

(e) negotiation segment

Counter. OTCPink.

(f) start date of listing in the negotiation segment

03/28/2014.

(g) percentage of the volume of negotiations abroad in relation to the total volume of negotiation of each class and kind in the last fiscal year

0.34%

(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) depository bank

Until 12/31/2018, the Deutsche Bank Trust Company Americas was the Depository Bank.

(j) custodian institution

Banco do Brasil S.A.

18.8. Description of securities issued abroad

BB Seguridade, until the date of publication of this Reference Form, had no securities issued abroad.

18.9. Distribution public offerings performed by the issuer or by third parties, including parent companies and affiliates and subsidiaries, related to securities of the issuer

There was no distribution public offerings of securities by the issuer or by third parties in the last three (3) fiscal years.

18.10. Information on public offering of distribution of securities

There was no distribution of public offerings of securities by the issuer in the last three (3) fiscal years.

18.11. Description of acquisition public offerings performed by the issuer related to shares issued by third parties

Until 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.

BB SEGUROS

19. REPURCHASE PLANS AND SECURITIES IN TREASURY

19.1 - Information on repurchase plans of the issuer's shares

19.1.1 - Regarding the share repurchase plans of the issuer's shares, it provides the following information:

a. date of the resolution that approved the repurchase plan:

4th Program: 11.01.2018 Approval by the Board of Directors.

b. for each plan, indicate:

i. quantity of shares provided, separated by class and kind:

4th Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, separated by class and kind:

4th Program: the estimated amount represents 1.4890% of total outstanding shares (share base Dec/18).

iii. repurchase period:

4th Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 11.01.2018 and ending on 10.31.2019;

iv. reserve and profit available for repurchase:

4th Program: balance recorded in Profit Reserve, deducted from Legal Reserve, in the amount of R$ 178 million at the end of 2018, disregarding those provided for in ICVM 567.

v. other important characteristics

The repurchase plan was approved for the purpose of acquiring outstanding shares issued by BB Seguridade in the market for maintenance in treasury and subsequent sale or cancellation without reduction of the share capital, in order to maximize the generation of value for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

4th 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 shares acquired, separated by class and kind

4st Program until Feb/2019:

Acquisition Month	Quantity of ON Shares
Total	0

vii weighted average price of acquisition, separation by class and type:

4th Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	0	0	0

viii percentage of shares acquired in relation to the total approved:	**4st Program (until Feb/2019)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.2 - Regarding the repurchase plans of the issuer's shares, it provides 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 shares provided, separated by class and kind:

3rd Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, 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 profit available 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 for the purpose of acquiring outstanding shares issued by BB Seguridade in the market for maintenance in treasury and subsequent sale or cancellation without reduction of the share capital, in order to maximize the generation of value 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 shares acquired, separated by class and kind

3rd Program until Oct/2018:

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 shares acquired in relation to the total approved:	**3rd Program (until Oct/2018)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.3 - Regarding the repurchase plans of the issuer's shares, it provides 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 shares provided, separated by class and kind:

2nd Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, 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 profit available for repurchase:

2nd Program: balance recorded in profit reserve and net income, deducted from the profit reserves, in the amount of R$ 3.47 billion at the end of the second quarter of 2016, disregarding those provided for in ICVM 567.

v. other important characteristics

The repurchase plan was approved for the purpose of acquiring outstanding shares issued by BB Seguridade in the market for maintenance in treasury and subsequent sale or cancellation without reduction of the share capital, in order to maximize the generation of value 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 shares acquired, separated by class and kind

2nd Program until Oct/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 shares acquired in relation to the total approved:	**2nd Program (until Oct/2017)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.3 - Regarding the repurchase plans of the issuer's shares, it provides 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 shares provided, separated by class and kind:

1st Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, 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 profit available for repurchase:

1st Program: balance observed in statutory reserve (operating margin) in the amount of R$ 1,214.2 million in the third quarter of 2015, disregarded those provided in ICVM 567.

v. other important characteristics

The repurchase plan was approved for the purpose of acquiring outstanding shares issued by BB Seguridade in the market for maintenance in treasury and subsequent sale or cancellation without reduction of the share capital, in order to maximize the generation of value 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 shares acquired, separated by class and kind

1st Program until Oct/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 shares acquired in relation to the total approved:

	1st Program (until Oct/2016)
Total shares acquired	3,360,000
Total shares approved	10,000,000
Percentage	33.60%

After CVM authorization, in 2014, 2015, 2016, 2017 and 2018, the Company acquired shares issued by it to pay part of the variable compensation of its Executive Board, as provided for in its share compensation plan (see item 13.4).

More information is given in item 19.3.

19.2 - Movement of securities held in treasury

Fiscal year 12/31/2018

Type of share: ON

Transaction	**Quantity (units)**	**Total Value**	**Weighted Average Price (R$)**
a. Opening Balance	3,403,515	83,488,308	24.53
b.1. Acquisition (Payment of bonus to the Executive Board)	19,359	561,724	29.02
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Payment of bonus to the Executive Board)	19,507	572,702	29.36
c. Disposal (Awards)	450	12,105	26.90
d. Cancellation			
e. Final balance	3,402,917	83,465,224	24.53
f. **% in relation to securities of the same kind in circulation**	0.5068	-	-

Fiscal year 12/31/2017

Type of share: ON

Transaction	**Quantity (units)**	**Total Value**	**Weighted Average Price (R$)**
a. Opening Balance	3,393,453	83,205,931	24.52
b.1. Acquisition (Payment of bonus to the Executive Board)	25,703	737,563	28.70
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Payment of bonus to 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 Value**	**Weighted Average Price (R$)**

a. Opening Balance	1,903,482	48,960,689	25.72
b.1. Acquisition (Payment of bonus to the Executive Board)	21,372	609,102	28.50
b.2. Acquisition (Repurchase Program)	1,479,100	33,952,535	22.95
c. Disposal (Payment of bonus to 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 Value**	**Weighted Average Price (R$)**
a. Opening Balance	9,287	266,073	28.65
b.1. Acquisition (Payment of bonus to the Executive Board)	19,500	639,704	32.81
b.2. Acquisition (Repurchase Program)	1,880,900	48,248,818	25.65
c. Disposal (Payment of bonus to 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 12/31/2018, BB Seguridade had 3,402,917 shares in treasury, as follows:

I. 3,359,550 shares acquired within the 1st Shares Repurchase Program;

II. 3,887 shares related to the payment of variable compensation/2014 of BB Seguridade Executive Board;

III. 8,586 shares related to the payment of variable compensation/2015 of BB Seguridade Executive Board;

IV. 15,414 shares related to the payment of variable compensation/2016 of BB Seguridade Executive Board;

V. 15,480 shares related to the payment of variable compensation/2017 of BB Seguridade Executive Board; to determine the percentage in relation to the outstanding securities of the same type (item 19.2, f), the shareholder base of December/2018 was used - 671,597,083 outstanding shares.

VI. On December 21, 2018, 450 shares were distributed in treasury, from the Repurchase Program held in 2015, to all active employees of BB Seguridade (disregarding the statutory) as award, regardless of the hierarchical level, where each employee received 3 common shares.

BB SEGUROS

20. SECURITIES TRADING POLICY

20.1. Information on Securities trading policy

BB Seguridade is subject to the rules established in the Corporate Law and in CVM Instruction No. 358/02 regarding to Negotiation of Securities issued by it. Accordingly, and in line with the guidelines of the New Market Regulation, special segment of Corporate Governance of B3 to which the Company is a signatory, BB Seguridade has, since 2013, a Securities Trading Policy issued by its Board of Directors, which content was most recently updated on 11/28/2018.

(a) body responsible for approval of the policy and approval date

The Trading Policy with the most recent revision was approved by the Company's Board of Directors on 11/28/2018.

(b) binding persons

The following Binding Persons are subject to compliance with the Securities Trading Policy issued by BB Seguridade ("Trading Policy" or "Policy") or referenced to it:

(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 has access to 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) 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 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 Related Persons shall also comply with the provisions contained in the Trading Policy, which are those that have the following links with Binding Persons:

(i) spouse, provided that he or she is not judicially or extra-judicially separated;

(ii) partner;

(iii) any dependent included in the annual income tax return; and

(iv) companies directly or indirectly controlled by Binding Persons, defined in item (b) above.

The Negotiation Policy, in line with the rules established by the current legislation, has as 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 the transactions carried out or any changes that may occur in the ownership of the Securities, within five days after the end of the month in which there is a change in the positions held by them, indicating the balance of the position at the end of the period;

iii) indicate the Securities owned by a spouse, of which he or she is not judicially or extrajudicially separated, or partner, and any dependents included in his/her annual income tax return, including also directly or indirectly controlled companies, as well as negotiations carried out by these persons, in the form of the preceding paragraph; and

iv) refrain from negotiating with Securities in the prohibition periods indicated in sub-item "d", below, subject to the exceptions established therein.

(d) forecast of prohibition periods of negotiation and description of the procedures adopted to supervise negotiation in such periods

According to the Trading Policy, the Binding Persons, as well as the Persons Related to them, are prohibited from negotiating with Securities:

i) without prior formalization before the Chief Investor Relations Officer ("DRI"), six (6) months in advance, of an Investment Plan that irrevocably and irreversibly establishes the dates and values or amounts of the business to be carried out;

ii) prior to the disclosure of Material Act or Fact to which it is aware until, and including, the day of disclosure to the market. The DRI may extend the prohibition period beyond the disclosure of the Relevant Act or Fact, if it deems necessary to avoid damages to the Company or its shareholders, and such condition shall be communicated to the Binding Persons;

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 or temporary work in the Company or its Parent Company, its Subsidiaries and Affiliates, for a term of 6 (six) months after removal; and

vii) for the Binding Persons listed in items “b.vi)” to “b.vii)” removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Subsidiaries and Affiliates, prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for six (6) months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

Among the prohibitions, it should also be emphasized the prohibition of negotiation of Securities by the controlling shareholder, the members of the Board of Directors and Executive Officers on the date the acquisition or disposal of shares of the Company is in progress by the Company itself, its Affiliates, Subsidiaries or another company under common control, or if a tenure option has been granted for the same purpose.

In addition, the Company is prohibited from acquiring shares for holding in treasury and subsequent disposing or cancelling during the periods of prohibition described in items "d.ii)", "d.iii)" and "d.iv)" above.

Binding and Related Persons are also prohibited from performing any rental operations involving securities issued by BB Seguridade, as well as from releasing options for purchase or sale backed by shares issued by the Company or the trading of such shares in the Forward and Future Markets. Operations that involve investment fund quotas whose regulation provides that its portfolio of shares is comprised exclusively by shares issued by the company, its parent company or subsidiary, are also prohibited.

The Negotiation Policy, exceptionally, 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:

- have a description of the type of negotiation intended, in addition to its date and quantity (or value) of securities to be transacted;
- respect the minimum term of six (6) months for the Investment Plan itself, its eventual modifications and cancellations to take effect; and
- be 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 shares within the share compensation programs.

In addition to the Trading Policy, the Company maintains Internal Regulations specifying the procedures that shall be adopted by the administrative areas and their employees to ensure strict compliance with the trading rules with securities of BB Seguridade.

Among the operational procedures, it is established in the Internal Regulations that, every six months, the adherence of the negotiations conducted by all persons subject to the Trading Policy to the rules set forth in the document, with reporting to the competent bodies, within the Company's governance structure, any non-compliances found.

(e) places where the policy can be consulted

BB Seguridade makes its Securities Trading Policy available on its RI portal (www.bbseguridaderi.com.br, Corporate Governance tab) and on the Securities and Exchange Commission - CVM website (sistemas.cvm.gov.br).

20.2 - Other relevant information

All relevant information was provided in the item above.

21. INFORMATION DISCLOSURE POLICY

21.1. Description of the rules, regulations or internal procedures relating to the disclosure of information

BB Seguridade is committed to provide the market with objective, reliable and timely corporate information, disclosed in an equitable manner, in line with the 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, especially the investors community, have a democratic and quick access to these information.

In order to comply with the laws in force, the Company follows all the legislation and regulations of CVM, in particular the Corporate Law, CVM Instruction 358 and the rules of B3, which include the New Market Regulation.

In accordance with CVM Instruction 358 and B3 rules, BB Seguridade Board of Directors approved, on February 22nd, 2013, the Policy for Disclosure of Material Act or Fact ("**Disclosure Policy**"), which governs, in addition to the disclosure of material act or fact, the expectations for future performance – *guidance*, as well as the period of silence that precedes the disclosure of its result. On November 28, 2018, the Company's Board of Directors approved the updating of the Disclosure Policy, adjusting its content to the current legislation and making wording adjustments.

In addition, the Company 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 that information is collected, processed and reported in an accurate and timely manner, the following stands out, among others:

- the maintenance of an internal self-regulation system, managed by the Investor Relations area, which covers the identification of all persons who may have access to privileged information;

- initiatives of awareness on the need of confidentiality and any 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 those directly involved in the subject;

- 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

- the classification of any information considered relevant act or fact as confidential until its disclosure to the market, which gives it different treatment for its protection, according to the Internal Policy and Regulation of Information Security.

21.2. Description of the policy on disclosure of material act or fact and of the procedures related to the maintenance of secrecy of material information not disclosed

On February 22nd, 2013, the Company's shareholders approved the Policy on Disclosure of Material Act or Fact of BB Seguridade ("Disclosure Policy" or "Policy") in Extraordinary and Ordinary General Meeting. On November 28, 2018, the Company's Board of Directors approved the Policy reformulation, adapting it to the current legislation and proposing improvements in the wording.

The updated Disclosure Policy is available on RI portal (www.bbseguridaderi.com.br) and on CVM website (sistemas.cvm.gov.br).

All Binding Persons, as defined below, express their knowledge of the Policy by signing a Statement of Adherence to the Securities Trading Policy and Policy on Disclosure of Material Act or Fact, when they take office in the Company, and undertake to keep confidential information that may lead to a material act or fact not yet disclosed, under penalty of being liable at administrative, regulatory, civil and criminal levels.

Binding Persons shall mean, within the Policy on Disclosure of Material Act or Fact:

(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 has access to Privileged Information;

(vii) any Binding Persons listed in items (ii) to (iv) removed from office, function, position, who maintains such condition for six months after removal; and

(viii) any Binding Persons listed in items (v) and (vi) 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 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 on material acts and facts, CVM website (www.cvm.gov.br), the Company's RI portal (www.bbseguridaderi.com.br) and newspapers with large circulation as described in its Registry Form.

As complementary initiatives to ensure the dissemination of information on the Company, it should be emphasized a conference call to discuss quarterly results with live webcast, sending relevant facts and notices by e-mail to persons who express an interest in receiving such information, and participation in events and conferences with investors in Brazil and abroad.

Exceptionally, material acts or facts may stop being disclosed if the controlling shareholder or BB Seguridade managers understand that its disclosure puts the Company's legitimate interest at risk. Whenever BB Seguridade management decides to keep confidential the information of material act or fact and it escapes its control, the Chief Investors Relations Officer must immediately disclose that information through a material fact.

21.3. Administrators responsible for implementing, maintaining, evaluating and supervising the information disclosure policy

At BB Seguridade, the Executive Superintendence of Financial Management and Investor Relations, subordinated to the Chief Financial Officer, Investor Relations and Equity Management (DRI), annually reviews the Disclosure Policy, submitting amendments for approval by 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 subjects the offender to penalties provided in (i) management, through Internal Normative Rules on Disciplinary Control; (ii) regulatory; (iii) civil; and (iv) criminal levels.

21.4 - Other relevant information

All relevant information was presented in the previous items.