BB SEGURIDADE PARTICIPAÇÕES S.A.

CORPORATE MANAGEMENT SUPERINTENDENCE

REPORT ON THE BRAZILIAN CODE OF CORPORATE GOVERNANCE 2019 (PUBLICLY-HELD COMPANIES)

BRASÍLIA
07.24.2019

INTRODUCTION

BB Seguridade Report on the Brazilian Code of Corporate Governance - Publicly-held Companies ("Report"), approved by the Board of Directors on 07.24.2019, was prepared in accordance with the Brazilian Securities Commission Instruction - CVM No. 586/2017, which regulated the disclosure of information regarding the governance practices contemplated in the Brazilian Code of Corporate Governance - Publicly-held Companies ("Code").

The Code was created by the Interagents Working Group, coordinated by the Brazilian Institute of Corporate Governance ("IBGC") and organized by eleven important entities related to the capital market.

Just as the Code, the Report is based on IBGC's Code of Best Corporate Governance Practices. And, for its structuring, the Apply or Explain model, internationally recognized as the one that best fits with governance codes, was used, since it recognizes that governance practice should not translate into a rigid model, applicable equally to all companies. Conversely, it is principiological and flexible, providing freedom to the companies so they can explain the eventual non-adoption of a particular practice.

The Report follows the basic principles of corporate governance - Transparency, Equity, Accountability and Corporate Responsibility, and its contents are distributed in the chapters: Shareholders; Board of Directors; Executive Board; Supervisory and Control Bodies; and Ethics and Conflict of Interest.

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") applies virtually all the principles and practices recommended by the Code, except for those in which its characteristics do not allow it. For these cases, the appropriate explanations are provided, as instructed in the specific regulations published by the CVM.

Listed on Novo Mercado since 2013, a B3 - Brasil, Bolsa, Balcão segment, for companies that voluntarily commit to the best corporate governance practices. In 2018, BB Seguridade reiterated its commitment to its certification in the State-owned Enterprises Governance Program ("PDGE"). Throughout this Report, the reader will find Novo Mercado and PDGE brands alongside the principles already set forth in the regulations of these segments.

Following the Code guidelines, the descriptions and explanations of this Report were written in accessible language, in a transparent, complete, objective and accurate manner, so that shareholders, investors and other interested parties.

For more detailed information, we recommend accessing BB Seguridade investor relations website (www.bbseguridaderi.com.br), where all public documents mentioned in this Report are available.

1. SHAREHOLDERS

1.1. Shareholding Structure

1.1.1. Recommended Practices: The company's capital stock must be comprised only of common shares.

DOES IT APPLY? Yes.

BB Seguridade's capital stock is composed only of common shares, as set forth in the Bylaws, Art. 5th, Caput and § 4 and in the Reference Form, Section 17.1

1.2. Shareholders Agreement

1.2.1. Recommended Practice: The shareholders agreements shall not bind the exercise of voting rights of any director or member of supervisory and control bodies.

DOES IT APPLY? N/A.

BB Seguridade does not have a Shareholders agreement. The Company's Bylaws addresses matters of competence of the Shareholders meeting, the Board of Directors ("CA"), the Executive Board ("Executive Board") and the Finance Committee ("CF"), in the following articles:

- General Meeting: Art. 10
- Board of Directors: Art. 21
- Executive Board: Art. 27
- Finance Committee: Art. 37

The Reference Form, in its section 12, also provides on matters of BB Seguridade's management bodies competence.

1.3. General Meeting

Inform if the issuer follows the following practices:

1.3.1. Recommended Practice: The executive board must use the meeting to communicate the conduction of the company's business, and the management is to publish a manual aiming to facilitate and encourage participation in the general meetings.

DOES IT APPLY? Yes.

BB Seguridade, publicly and within the legal terms, makes available on the CVM website and on the investor relations webpage of the Company the following documents that guide shareholders regarding the General Meeting functioning, as well as guidelines for their participation and voting:

- Notice to the shareholders informing in advance the date of the ordinary general meeting;
- Minutes of the meeting of the Board of Directors deciding the convening of the general meeting;
- Finance Committee's report on matters to be deliberated at the general meeting (as applicable under the law);
- Call notice for the general meeting;
- Remote voting ballot (as applicable under the law);
- Management proposal on the matters to be deliberated at the general meeting, followed by all documents and information necessary to support the decision making of the shareholder regarding the voting rights; and
- Synthetic maps and consolidated map of remote voting (as applicable under the law).

Pursuant to Law No. 6404/76, the following have to be present at the General Meeting, in order to clarify any doubts from the shareholders: At least one representative of the Board of Directors, a member of the Audit Committee, one member of the Audit Committee, a representative of the independent audit and the Company's lawyer.

The Reference Form, in its sections 10 and 12, also addresses guidelines and documents necessary for the shareholders' participation in the General Meeting.

1.3.2. The minutes must allow full understanding of the discussions held at the meeting, even if drafted in form of a summary of occurred events, and it shall include the identification of the votes cast by the shareholders.

DOES IT APPLY? Yes.

BB Seguridade Bylaws, in its Art. 9, single paragraph, provides: "*Minutes of the General Meetings shall be drawn up in the book of Minutes Book of the General Meetings in the form of a summary of occurred events, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.*

1.4. Defense Measures

1.4.1. Recommended Practice: The board of directors must conduct a critical analysis of the advantages and disadvantages of the defense measure and its characteristics and, above all, the action triggers and price parameters, if applicable, explaining them.

DOES IT APPLY? N/A.

1.4.2. Recommended Practice: Clauses that invalidate the removal of Bylaws measure, so-called "immutable clauses," should not be used.

DOES IT APPLY? N/A.

1.4.3. Recommended Practice: If the bylaws determine a takeover bid (OPA) whenever a shareholder or group of shareholders holds, directly or indirectly, a relevant equity interest

in the voting capital, the rule to determine the bid price shall not impose increasing premium substantially above the economic or market value of the shares.

DOES IT APPLY? N/A.

In case of non-adoption of recommended practices or partial adoption, present, in line with the guidelines of the Code, the issuer's justification on the subject

BB Seguridade is a joint-stock company controlled by a mixed-capital company (Banco do Brasil SA), which qualifies it as a state-owned company, and therefore, there is no need to speak of dispersion of the shareholding base or diluted ownership.

Therefore, the Company is subject to the prescriptions of explicit order (mandatory observance), in its various hierarchical levels, which subject it to strict rules of governance and control, regulated in Law 13303/2016, as well as the ministerial supervision and/or inspection of government bodies or entities, such as the Ministry of Economy, the Brazilian Securities Commission (CVM) and the Coordination and Governance Department of State-owned Companies (SEST).

It is worth remembering that the Company explores economic activity in light of art. 173, § 1, of CF88, that is, direct exploitation of economic activity based on requirements of national security or relevant collective interest, on equal footing with private sector companies, however, it must obey the principles of public administration in art. 37 of CF88.

Under the Federal Constitution of 1988 (CF88), art. 37, item XX, legislative authorization is required for the creation of a subsidiary for the entities mentioned in item XIX (autonomous entities, state-run company, mixed-capital and function company), as well as for the participation of any of them in private companies (associated companies).

This requirement was materialized in Law 11908/2009, which authorized Banco do Brasil S.A. to set up a subsidiary and acquire equity interest in companies in insurance, social security and capitalization branches.

In this line of reasoning, there is a thesis stating that the sale of shares of state-run companies, mixed-capital companies or their subsidiaries or affiliates requires prior legislative authorization, whenever the share control is disposed, as well as the waiver of bidding, set forth for in art. 29, XVIII of Law No. 13303/2016, can only be applied to the sale of shares that do not amount to the loss of share control of public companies, mixed-capital companies or their subsidiaries or affiliates. For that matter, the decisions delivered by the Supreme Federal Court, within the scope of the following judicial decisions ADI 1.703-SC and ADI 234-RJ.

In the argumentative line that CF88 would not authorize the direct disposal of share control of state-owned companies without prior legislative authorization, it should be remembered that Law No. 9491/1997, which provides on the National Privatization Program (PND), regulates the hypotheses that may be subject to privatization, under the terms of this Law:

Art. 2. The following may be subject to privatization, under the terms of this Law:

I. Companies, including financial institutions, controlled directly or indirectly by the Government, established by law or act of the Executive Branch;

In this argumentative line, PND, regulated by Law 9491/1997, brings the legal authorization necessary to the disposal, by the Government, of rights that directly or through other subsidiaries, ensure preponderance in the social deliberations and the power to elect most of the company's directors.

It occurs that, on 06.06.2019, the Plenary of the Supreme Federal Court (STF) partially authorized injunctive relief in the Direct Lawsuit on Unconstitutionality (ADI) No. 5.624-DF to ensure that the requirement of legislative authorization does not apply to the sale of control of subsidiaries and affiliates of public-run companies and mixed-capital companies. In the event, according to the Court, the operation can be effected without the need for bidding, provided that it follows a procedure that observes the principles of public administration, set forth in article 37 of the Federal Constitution (FC), always respecting the requirement of competitiveness. The Court, however, established the need for legislative authorization and bidding process for the disposal of parent companies.

1.5. Change of Control

1.5.1. Recommended Practice: The company's bylaws must establish that: (i) Transactions in which occurs direct or indirect disposal of the share control must be accompanied by a takeover bid (OPA) oriented to all shareholders, by the same price and conditions obtained by the selling shareholder; (ii) The directors must express their views on the terms and conditions of corporate reorganizations, capital increases and other transactions that give rise to a change of control, and determine whether they ensure fair and equitable treatment to the company's shareholders.

DOES IT APPLY? Yes.

BB Seguridade Bylaws provides, in its Art. 46, on the practices adopted in case of disposal of control of the company, among which includes making an OPA. The disposal of control of the Company, either through a single operation or through successive operations, shall be contracted under a suspensive or dissolving condition that the acquirer undertakes to make a takeover bid of the shares of the other shareholders of the Company, observing the conditions and terms set forth in the current legislation and in B3's Novo Mercado Regulation, in order to assure equal treatment to that provided to the disposing controlling shareholder.

Still in the Bylaws, Art. 21, subparagraph "ee", there is the Board of Directors competence to express itself previously on the proposals submitted to the resolution of the shareholders in the Meeting.

The Reference Form, in Section 18, also provides information on the rules for the takeover bid.

1.6. Management's Opinion on the OPAs

1.6.1. Recommended Practice: The bylaws shall provide that the board of directors shall issue its opinion on any OPA for shares or securities convertible or exchangeable for shares issued by the company, which shall contain, among other relevant information, the management's opinion on the possible acceptance of the OPA and the company's economic value.

DOES IT APPLY? Yes

BB Seguridade Bylaws, in its Art. 21, subparagraph "x", provides for the formal statement of the Board of Directors upon holding takeover bids for the acquisition of shares issued by the Company.

1.7. Income Allocation Policy

1.7.1. Recommended Practice: The company shall prepare and disclose the income allocation policy defined by the board of directors. Among other aspects, such policy shall provide for the periodicity of payment of dividends and the benchmark to be used to define the respective amount (percentages of the adjusted net income and free cash flow, among others).

DOES IT APPLY? Yes.

BB Seguridade has a Dividend Policy, last revised by the Board of Directors on 04.24.2019, which fully complies with the recommended practice. The Dividend Policy is available on the Company's investor relations website.

1.8. Mixed-capital Company

1.8.1. Recommended Practice: The bylaws shall clearly and precisely identify the public interest that justified the incorporation of the mixed-capital company, in a specific chapter.

DOES IT APPLY? N/A.

BB Seguridade is not a mixed-economy company.

BB Seguridade's activity enables the exercise of the functions of relevant collective interest set forth in art. 2 of the Bylaws of Banco do Brasil S.A.

Banco do Brasil, BB Seguridade's parent company, 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. BB's business can be grouped into six segments: (i) Banking; (ii) Investments; (iii) Resource Management; (iv) Insurance, Social Security and Capitalization; (v) Means of Payment; and (vi) Other Segments.

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 to have an organization as efficient as possible regarding its interests in companies in the branches of Insurance, Social Security, Capitalization, Reinsurance, Dental Plans and Brokerage, from which several security products are offered to the Brazilian population, as well as materially supports BB to achieve its results. Thereby, the constitutional principle of Efficiency remains complied with (CF/88, Art. 37, caput).

Further information on the public interest that justified the creation of BB Seguridade is available in Section 7 of the Reference Form and in the Annual Chart of Public Policies and Corporate

Governance of the Company, both documents available on the Company's electronic investor relations website.

1.8.2. Recommended Practice: The board of directors shall monitor the company's activities and establish policies, mechanisms and internal controls to determine the possible costs from meeting the public interest and possible reimbursement of the company or other shareholders and investors by the controlling shareholder.

DOES IT APPLY? N/A.

BB Seguridade is not a mixed-economy company.

2. BOARD OF DIRECTORS

2.1. Duties

2.1.1. Recommended Practice: The Board of Directors shall do the following, without prejudice to other legal and statutory duties as well as other practices provided for in the Code: (i) Define business strategies, taking into account the impacts of the company's activities on society and the environment, aiming at the company's continuity and the creation of value in the long term; (ii) Periodically evaluate the company's exposure to risks and the effectiveness of the risk management systems, the internal controls and the compliance system, and approve a risk management policy consistent with the business strategies; (iii) Define the company's ethical values and principles and ensure the transparency of the issuer's relation with all stakeholders; (iv) Annually revise the corporate governance system aiming at its improvement.

DOES IT APPLY? Yes.

BB Seguridade's Board of Directors has strategic, guiding, elective and auditing functions, acting as custodian of the company's principles, values, corporate purpose and governance system. Their competences are set forth in Art. 21 of the Bylaws, Art. 6th of its Internal Regulation and in Section 12.1 of the Reference Form.

Regarding the practices listed, we refer to the articles and items of the Bylaws and/or the Internal Regulation of the Board of Directors in which they are arranged.

(i) In the Bylaws (Art. 21, subparagraph "y"), the CA's competence is set forth for approval of BB Seguridade's Corporate Strategy;

(ii) In the Bylaws (Art. 21, subparagraphs "y" and "hh") CA's competences are provided for the approval of the Company's policies and supervision of the risk management systems and internal controls. In turn, the Internal Regulation of the CA, in its Art. 6, subparagraph "d" provides that the Board of Directors shall ensure adequate and sufficient resources for the exercise of risk management activities, in an independent, objective and effective manner. Risk Management, Internal Controls and Compliance Policy was updated on 04.24.2019;

(iii) In the Bylaws (Art. 21, subparagraph "y"), the CA's competence is set forth for approval of the Code of Ethics and the Standards of Conduct of the Company. BB Seguridade's Code of Ethics and Conduct, last revised by the CA on 03.21.2019, is applicable to senior management, employees, associates and third parties acting or providing services on behalf of or for the Company. The document guides the behavior expected by the Company and is publicly disclosed on BB Seguridade's investor relations website; and

(iv) In the Bylaws (Art. 21, subparagraph "y"), the CA's competence is set forth for approval of the Company's Policies, as well as the Code of Governance. BB Seguridade has a Governance, Appointment and Succession Policy, last revised by the CA on 12.18.2018, and its purpose is to establish the guidelines related to corporate governance, nomination and succession practices, being publicly disclosed on BB Seguridade's investor relations website.

Detailed information on the practices above is available in Sections 4, 5 and 12 of the Reference Form.

2.2. Composition of the Board of Directors

Inform if the issuer follows the following recommended practices:

2.2.1. Recommended Practice: The bylaws shall establish that: (i) The board of directors shall be composed of a majority of external members with at least one third of independent members; (ii) The board of directors shall evaluate and disclose on an annual basis the independent directors, as well as report and justify any circumstances that might compromise their independence.

DOES IT APPLY? Partially.

(i) BB Seguridade Board of Directors is composed, mostly, of external members. The Company's CA is composed by the Chief Executive Officer of BB Seguridade, two (2) members of the Executive Board of Banco do Brasil, two (2) members indicated by the State Minister of Economy and two (2) independent members, one indicated by the minority shareholders and one indicated by Banco do Brasil. BB Seguridade's CA must have a minimum of 25% of the total of independent members, as provided in § 3th of Art. 14 of the Bylaws, thus meeting the minimum percentages required by current legislation, the Novo Mercado Regulation and the B3 S.A. State-owned Enterprises Governance Program ("PDGE") Statute.

(ii) The Internal Regulation of BB Seguridade's Board of Directors (Art. 24) provides that such collegiate body shall carry out the individual annual evaluation of CA members, including independence. As described in § 5 of Art. 24 of the Internal Regulation: *"For independent directors, under the applicable regulations, the self-assessment mentioned in item II shall contain, in addition to what is already set forth in § 4 of this Article, items that ensure that the conditions required for the configuration of independence at the time of the election remain valid."*

The condition of the Board of Directors independent member is expressly stated in the minutes of the General Meeting that elected such member, as required in Art. 24 § 3th item "ii" of the Company's Bylaws, as well as in Section 12.5 of the Reference Form.

2.2.2. Recommended Practice: The board of directors must approve an appointment policy that establishes: (i) The process for the appointment of the members of the board of directors, including the indication of the participation of other bodies of the company in said process; and (ii) That the board of directors shall be composed taking into account the availability of time for its members to perform their duties and the diversity of knowledge, experiences, behaviors, cultural aspects, age group and gender.

DOES IT APPLY? Partially.

BB Seguridade has a Governance, Appointment and Succession Policy, last revised by the CA on 12.18.2018, and its purpose is to establish the guidelines related to corporate governance, nomination and succession practices, being publicly disclosed on BB Seguridade's investor relations website.

In items 8.25 to 8.32 of the Policy, the Company's practices and procedures for the appointment and succession of directors are established. In particular, item 8.27 states that the nominees for the Board of Directors must have, in addition to alignment with Company values and principles, technical competence, experience and unblemished reputation, as well as the ability to act in a diligent and independent manner, in accordance with provisions of Law 13303/16 and its Regulatory Decree 8945/16.

It should be noted that BB Seguridade has a Statutory Eligibility Committee, which reports to the Board of Directors and has as its purpose: (i) Advise the Board of Directors on the establishment of the Governance, Appointment and Succession Policy and (ii) Assist shareholders in indicating managers, members of advisory committees of the CA and members of the Finance Committee on the fulfillment of requirements and the absence of prohibitions for the respective elections.

2.3. Chairman of the Board

2.3.1. Recommended Practice: The Chief Executive Officer shall not accumulate the position of chairman of the board of directors.

DOES IT APPLY? Yes.

In BB Seguridade, the positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with Chief Executive Officer of the Company, even if temporarily, as provided in Art. 11, § 1 of the Bylaws.

2.4. Evaluation of Board and Directors

2.4.1. Recommended Practice: The company must implement an annual process for evaluating the performance of the board of directors and its committees, such as collegiate bodies, the chairman of the board of directors, the directors, considered individually, and the governance secretariat, if any.

DOES IT APPLY? Yes.

The annual evaluation process carried out by BB Seguridade is described in Art. 21, subparagraph "bb" and §§ 2 and 3 of the Bylaws and in Art. 24 of the CA's Internal Regulation and is in compliance with the recommendation by the Brazilian Code of Corporate Governance.

There is no participation of external experts in the evaluation process of the CA and its advisory committees.

As defined in the Work Proposal of the Board of Directors (Art. 15 of the Internal Regulation), the CA must maintain a register board for monitoring of activities to be addressed at the Board meetings, as well as a critical analysis of this monitoring and the revise of activities carried out, in the last ordinary meeting of the year, to support the planning of the activities to be carried out the following year.

The individual and collective evaluation for the 2018 financial year was held at the Board of Directors' meeting on 01.24.2019.

Section 12.1 of the BB Seguridade Reference Form provides the details of the performance evaluation methodology adopted.

BB SEGUROS

2.5. Succession Planning

2.5.1. Recommended Practice: The board of directors must approve and keep the Chief Executive Officer succession plan updated, and its preparation must be coordinated by the chairman of the board of directors.

DOES IT APPLY? No.

In case of non-adoption of recommended practice or partial adoption, present, in line with the guidelines Code, the issuer's justification on the subject

Pursuant to § 3 of the Art. 24 of the Company's Bylaws, all BB Seguridade's Officers must be elected among the employees of Banco do Brasil S.A., who must submit the appointments for deliberation by the Board of Directors.

However, it should be noted that there are requirements for the position. Pursuant to art. 11, § 2, of BB Seguridade Bylaws, the Company's management bodies shall be composed of Brazilians, with well-known knowledge, including the best practices of corporate governance, compliance, corporate integrity and accountability, experience, moral suitability, unblemished reputation and technical capacity compatible with the position observed the requirements imposed by Law no. 6.404/76, Law no.13.303/16 and its respective Regulatory Decree, other applicable standards, and by the Governance, Indication and Succession Policy of the Company.

Moreover, Art. 24, § 5 of the Bylaws adds the following requirements for the exercise of the position of Officer in the Company: (i) To be graduated in higher education and (ii) To have held, for at least two years, statutory, superintendence or senior management positions in companies authorized to operate by SUSEP or ANS and in financial institutions.

2.6. Integration of New Directors

2.6.1. Recommended Practice: The company must have a previously structured integration program for the new members of the Board of Directors, so that these members are introduced to the key people of the company and its facilities, and in which are addressed subjects that are essential for the understanding of the company's business.

DOES IT APPLY? Partially.

The new members of BB Seguridade's Board of Directors receive, after their possession, a set of corporate and strategic documents of the Company.

So that members of the board of directors perform their duties, in addition to the topics submitted for their appreciation, they have contact with all the statutory officers of BB Seguridade before and during the meetings of the Board, and they are held at the Company's headquarters.

The directors have free access to Company employees.

2.7. Remuneration of the Members of the Board of Directors

2.7.1. Recommended Practice: The remuneration of the members of the board of directors must be proportional to the duties, responsibilities and time demand. There shall

be no remuneration based on participation in meetings, and the variable remuneration of directors, if any, shall not be tied to short-term results.

DOES IT APPLY? Yes.

Pursuant to BB Seguridade's Bylaws, in Art. 10, the remuneration and other benefits of the members of the Management are determined annually by the Ordinary General Meeting, taking into account their responsibilities, the time dedicated to their duties, their professional competence and reputation and the value of their services in the market (Law 6404/76, art. 152).

The Company's directors are entitled to a fixed monthly remuneration (fees), with no linked indicator, which corresponds to one tenth of the average monthly remuneration of the members of the Executive Board of BB Seguridade.

The chairman of BB Seguridade is not paid for his performance in the Board of Directors.

The remuneration characteristics of each body of BB Seguridade are described in the Reference Form, section 13.1.

2.8. Internal Regulations of the Board of Directors

2.8.1. Recommended Practice: The board of directors must have an internal regulation that regulates its responsibilities, duties and rules of operation, including: (i) The duties of the chairman of the board of directors; (ii) The rules for the substitution of the chairman of the board of directors in his absence or vacancy; (iii) The measures to be taken in situations of conflict of interest; and (iv) The definition of a deadline in advance for the receipt of the materials for a proper in-depth discussion at the meetings.

DOES IT APPLY? Yes.

The Board of Directors responsibilities, assignments and operating rules are provided in its Internal Regulation, respectively, in the following articles:

(i) art. 7.

Art. 7. The Chairman must:

I - coordinate the activities of the Company's Board of Directors;

II - call and chair the meetings of the Board of Directors;

III - call, on behalf of the Board of Directors, the General Meeting and chair it;

IV - decide on the participation, in meetings of the Board of Directors, of persons who are not part the body, in order to provide clarifications of any nature; and

V - conduct the annual evaluation process of the performance of the Board of Directors, the Executive Board, the Chief Executive Officer, the Advisory Committees to the Board of Directors and the Superintendence of Corporate Management.

VI - decide, ad referendum of the Board, on matters requiring urgent solution.

(ii) art. 8.

Art. 8. In the absence and temporary obstructions of the Chairman, his duties shall be exercised by the Vice-Chairman, regardless of any formality.

§1. In the event of absence or temporary obstruction of the Chairman and Vice-Chairman, the duties of the Chairman shall be exercised by another member of the Board, chosen by a majority vote of the other members of said body.

§ 2. The chairmanship of the Board may not be exercised by the Board of Directors who holds the position of Chief Executive Officer of the Company.

(iii) art. 10 and art. 17;

Art. 10. It is every Director's duty, in addition to those set forth in current legislation and in the Bylaws:
I - to attend meetings of the Board previously prepared, having examined the documents made available and participate actively and diligently;

II - maintain confidentiality regarding any and all information of the Company to which he has access due to the exercise of the position, provided that such information does not produce effects before third parties, observing the provisions in art. 157 of the Business Corporation Act;

III - declare, prior to the resolution, that, for any reason, he has a particular or conflicting interest with the Company in relation to the subject matter submitted to it, abstaining from its discussion and vote; and

IV - ensure the adoption of good corporate governance practices, compliance with the Company's Codes and Policies and compliance with the Novo Mercado Regulation.

Art. 17. The resolutions of the Board of Directors shall be made by a majority of votes of the members attending the meetings. In the event of a tie, the matter shall be decided by the Chairman of the Board of Directors, who shall have the casting vote.

(iv) art. 23.

Art. 23. The Board of Directors will be provided with secretarial services from the Superintendence of Corporate Management, which is responsible for:

I - communicate the call of meetings of the Board;

II - adopt the measures to meet requests for information made by members of the Board of Directors;

III - organize, under the guidance of the Chairman, the agenda of the matters to be dealt with at each meeting, gathering the necessary documents;

IV - distribute the agenda and documentation and note the deliberations for consignment in the minutes;

V - draw up the minutes of the meetings, which shall be recorded in a proper book, and distribute them, by copy, to the directors, when requested;

VI - issue and receive pertinent documentation to the Board;

VII - prepare the correspondence to be signed by the Chairman and other members of the Board; and

VIII - carry out all other acts necessary for the functioning of the Board, being able to issue certificates, extracts, copies of minutes and others.

§1. The agenda of meetings referred to in item III shall be distributed at least seven days before the meeting, with all the documents necessary for the consideration of the matters included therein.

§ 2. The matters to be included in the agenda and respective documents will be delivered to the Superintendence of Corporate Management, in original counterpart, at least seven days before the date of the meeting.

§ 3. All matters in the agenda shall be confidential, with restricted knowledge to the members of the Board and to the participants in the meetings, in compliance with Law 6404/76, in Law 13303/16 and its regulatory Decree.

§ 4. Any matters deemed urgent and authorized by the Chairman or Vice-Chairman, if appointed by him, pursuant to Article 7 of these Bylaws, shall be admitted as non-agenda matters.

§ 5. In the obstructions, expulsion or absences of the holder of the Superintendence of Corporate Management, the attributions set forth in this article shall be performed by the employee or Officer appointed by the Chairman of the Board of Directors to act as secretary of the meetings.

2.9. Meetings of the Board of Directors

Inform if the issuer follows the following recommended practices:

2.9.1. Recommended Practice: The board of directors shall establish an annual schedule with the dates of ordinary meetings, which shall not be less than six or more than twelve, and convene special meetings whenever necessary. This schedule shall provide for an annual thematic agenda with relevant subjects and discussion dates.

DOES IT APPLY? Yes.

Pursuant to Art. 15 of the Internal Regulation of the Board of Directors, the schedule of ordinary meetings for the following financial year shall be approved at the last ordinary meeting of each financial year. The meetings of the CA must occur, ordinarily once a month and, specially, whenever necessary, as defined in Art. 16 of the Bylaws.

Art. 15 of the CA's Internal Regulation determines that, concurrently with the schedule of ordinary meetings, the Board shall approve a Work Proposal for the following financial year, containing the planning of activities to be addressed at Board meetings throughout the year.

The Work Proposal contains a register board for monitoring the planned goal versus the achieved result, as well as a critical analysis of this monitoring.

2.9.2. Recommended Practice: The meetings of the Board of Directors shall provide for exclusive sessions for external directors on a regular basis, without

the presence of officers and other invitees, for alignment of external directors and discussion of issues that may create embarrassment.

DOES IT APPLY? Yes.

Pursuant to Art. 20 of the Internal Regulation of the CA, the Board of Directors shall hold a specific meeting, at least once a year, without the Director who exercises the function of Chief Executive Officer, for the approval of the Annual Plan of Internal Audit Activities (PAINT) and of the Annual Report of Internal Audit Activities (RAINT).

Also, the member of the board of directors who performs the position of Chief Executive Officer does not participate in the deliberation on the approval of the monthly fees of the Executive Board or on the annual remuneration proposal that will be submitted to the General Meeting.

2.9.3. Recommended Practice: The minutes of the meetings of the board of directors shall be clearly drafted and record decisions taken, persons present at the meeting, dissenting votes and persons that refrained from voting.

DOES IT APPLY? Yes.

Pursuant to Art. 18 of the Internal Regulation of the Board of Directors, the minutes of the meeting of the Board will be drawn up and must be signed by all the directors present at the meeting and contain dissenting votes and abstentions.

The minutes of the CA's meetings are disclosed by BB Seguridade on its investor relations website, as well as filed in the public registry of commercial companies, whenever they contain a deliberation intended to produce effects on third parties.

3. EXECUTIVE BOARD

3.1. Duties

Inform if the issuer follows the following recommended practices:

3.1.1. Recommended Practice: The executive board shall, without prejudice to its legal and statutory duties and other practices set forth in the Code: (i) Enforce the risk management policy and, whenever necessary, propose to the board any need to revise this policy, due to changes in the risks to which the company is exposed; (ii) Implement and maintain effective mechanisms, processes and programs to monitor and disclose the financial and operational performance and impacts of the company's activities on society and the environment.

DOES IT APPLY? Yes.

In BB Seguridade, the approval of Risk Management, Internal Control and Compliance Policy is the responsibility of the Board of Directors. In line with the provisions of the Bylaws (Art. 27, subparagraph "b"), it is responsibility of the Collegiate Board to execute the company's policies and submit to the Board of Directors proposals for its deliberation.

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, revised 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 the management of market, credit and liquidity risks are addressed in the Financial Investment Policy, the last revision of which was approved by the Board of Directors on 11.28.2018.

Section 5.3 of the Reference Form contains the controls adopted by BB Seguridade in details to ensure the preparation of reliable financial statements.

Section 5.4 of the Reference Form describes the internal integrity mechanisms and procedures adopted by the Company to prevent, detect and remedy deviations, fraud, irregularities and unlawful acts against public management.

Finally, the Annual and Sustainability Report discloses how BB Seguridade operates and manages its business and its consequent impacts in the economic, environmental and social spheres.

3.1.2. Recommended Practice: The executive board shall have its own internal regulations establishing its structure, operation and roles and responsibilities.

DOES IT APPLY? Yes.

BB Seguridade's Executive Board has its own internal regulation that regulates its structure, operation, roles and responsibilities. The competence of approval of the Internal Regulation of the Executive Board belongs to the Board of Directors, as provided in Art. 21, subparagraph "c" of the Company's Bylaws.

3.2. Appointment of Officers

3.2.1. Recommended Practice: No executive board or management position shall be reserved for direct appointment by shareholders.

DOES IT APPLY? Yes.

At BB Seguridade, there is no reserve for executive board positions or management positions for direct indication of shareholders. In BB Seguridade's Bylaws (Art. 21, subparagraph "a"), is defined that it is the responsibility of the Board of Directors to elect and dismiss the members of the Executive Board, and define their assignments.

Moreover, BB Seguridade has a Governance, Appointment and Succession Policy, approved by the Board of Directors, whose purpose is to establish the guidelines related to corporate governance, appointment and succession practices of the Company.

3.3. Evaluation of the Chief Executive Officer and the Executive Board

Inform if the issuer follows the following recommended practices:

3.3.1. Recommended Practice: The Chief Executive Officer shall be evaluated annually in a formal process carried out by the board of directors based on the evidence of achievement of the financial and non-financial performance goals established by the board of directors for the company.

DOES IT APPLY? Yes.

As defined in § 2 of Art. 24 of the Internal Regulation of the Board of Directors, BB Seguridade's Chief Executive Officer is evaluated biannually regarding his performance.

The evaluation process, as described in Art. 15, sole paragraph of the Bylaws, must meet the following minimum requirements: (i) Statement of the management acts practiced regarding the lawfulness and effectiveness of the management action; (ii) Contribution to income for the financial year; and (iii) Achievement of the purposes established in the business plan and fulfillment of the long-term strategy.

The Reference Form, Section 12.1, provides more details on the mechanisms, criteria and methodology adopted in the process of performance evaluation carried out within the scope of BB Seguridade's management bodies.

In addition, BB Seguridade has a Variable Compensation Program for the members of the Executive Board, whose performance evaluation for payment purposes is detailed in Section 13.1 of the Company's Reference Form.

3.3.2. Recommended Practice: The results of the evaluation of the other officers, including the chief executive officer's proposals regarding the goals to be agreed and the permanence, promotion or dismissal of officers from their respective positions, should be presented, analyzed, discussed and approved in the meeting of the board of directors.

DOES IT APPLY? Yes.

The evaluations of the members of the executive board, whether on an individual or collegiate basis, have a direct impact on the Directors' Variable Remuneration Program - a document that defines the rules for receiving variable remuneration from the Executive Board and is approved annually by the Company's Board of Directors.

It should be noted that, for the payment of the Program, including the advance resulting from the results of the semester, the Board of Directors must express its opinion, taking note of the results achieved and the evaluations of the members of the executive board.

The description of the remuneration elements and the purposes of each of them in the Variable Compensation Program for the members of the Executive Board are detailed in Section 13.1 of the Company's Reference Form.

3.4. Remuneration of the Executive Board

Inform if the issuer follows the following recommended practices:

3.4.1. Recommended practice: The remuneration of the executive board shall be set by means of a remuneration policy approved by the board of directors through a formal and transparent procedure that considers the costs and risks involved.

DOES IT APPLY? No.

BB Seguridade does not have a Remuneration Policy for the directors.

Fees of Executive Board are defined by the Board of Directors, limited by overall compensation approved in ordinary general meeting ("AGO"), aligned with market practices of similar size companies and with compensation rules adopted by the Company Controller.

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.

The variable compensation of the Executive Board is defined by the AGO and will not exceed fifty percent (50%) of the annual compensation of the members of the Executive Board and nor ten percent (10%) of the accounting net profit for the period.

Pursuant to Art. 98, subparagraph VI, item "i" of Decree 9745/2019, it is incumbent upon the Coordination and Governance Department of State-owned Companies ("SEST") to express its opinion on the directors' compensation and on the management profit or result sharing of the Company.

3.4.2. Recommended Practice: The remuneration of the executive board shall be linked to results, with medium- and long-term goals listed in a clear and objective way for the generation of economic value for the company in the long term.

DOES IT APPLY? Yes.

Pursuant to Section 13.1 of the Reference Form, 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.

The determination of the payment and amount of the variable compensation granted to bylaw directors occurs through the calculation of performance indicators that cover four levels: Corporate, business unit, individual and collegiate.

Variable compensation is activated upon meeting of performance indicators so that non-compliance 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 ninety-five percent (95%) 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) Ten percent (10%) of the accounting net profit for the period and ii) Fifty percent (50%) of the annual compensation (fixed + variable).

3.4.3. Recommended Practice: The incentive structure shall be in line with the risk limits defined by the board of directors and prohibit the same person from controlling the decision-making process and its respective supervision. No one shall decide on one's own remuneration.

DOES IT APPLY? Yes.

Pursuant to the Bylaws (Art. 10, subparagraph "xiii"), it is the responsibility of the General Meeting to establish the annual compensation (Global Amount) of BB Seguridade's Officers, in compliance with Law No. 6404/76, Law 13303/16 and its regulatory Decree, as well as other applicable standards.

The Board of Directors, in accordance with the provisions of Art. 21, subparagraph "e", assigns the monthly fees to each of the members of the Executive Board from the Global Amount set by the General Meeting.

As described in response to item 2.9.2, the member of the board of directors who performs the position of Chief Executive Officer does not participate in the deliberation on the approval of the monthly fees of the Executive Board or on the annual remuneration proposal that will be submitted to the General Meeting.

Further information on directors' compensation is available in Section 13 of BB Seguridade's Reference Form.

BB SEGUROS

4. SUPERVISORY AND CONTROLLING BODIES

4.1. Audit Committee

4.1.1. Recommended Practice: The statutory audit committee shall: (i) Include among its duties the advisory to the board of directors upon monitoring and controlling the quality of the financial statements, and regarding internal controls, risk management and compliance; (ii) Consist mostly of independent members and be coordinated by an independent director; (iii) Have at least one of its independent members with proven experience in the accounting and corporate, internal control, financial and audit areas, cumulatively; and (iv) Have its own budget for hiring consultants for accounting, legal or other matters, whenever the opinion of an external expert is required.

DOES IT APPLY? Yes.

(i) The Internal Regulation, in its article 30, § 1, provides for the main attributions of the statutory Audit Committee of BB Seguridade, among which is to advise the Board of Directors regarding the monitoring and control of the quality of the financial statements, internal controls, risk management and compliance. In addition, the Internal Regulation of the Audit Committee, in its article 2, describes the competencies of that Collegiate.

(ii) BB's Audit Committee is composed of three (3) effective members, except in hypothesis of § 2 of Art. 30, a situation in which it will have five (5) members, observed, in any event, that are mostly independent. It also has a coordinator, chosen by the Board of Directors, as provided in § 12 of Art. 31 of the Bylaws.

(iii) In Art. 31, § 3 of the Bylaws and in Art. 3, § 3 of the Internal Regulation of the Audit Committee, it is set forth that at least one member must have proven knowledge in the areas of corporate accounting and auditing.

(iv) The budget of the Committee, as well as its advisory and administrative support unit, is proposed by the Audit Committee directly to the Board of Directors, with the opinion of the competent Executive Board, in line with the provisions of the Internal Regulation of the Committee (Art. 19).

4.2. Finance Committee

Inform if the issuer follows the following recommended practices:

4.2.1. Recommended Practice: The finance committee must have its own internal regulations that describes its structure, operation, work program, roles and responsibilities, without creating any obstacle to the individual performance of its members.

DOES IT APPLY? Yes.

BB Seguridade's Finance Committee has an Internal Regulation that contemplates its structure (Art. 3rd), its operation (Arts. 7 to 14), its competences (Arts. 4 to 6), as well as other provisions related to the work.

The Reference Form (Section 12.c) also presents information about the Finance Committee.

4.2.2. Recommended Practice: The minutes of the meetings of the finance committee shall follow the same rules for disclosure of the minutes of the board of directors.

DOES IT APPLY? Yes.

As provided in the Internal Regulation of the Finance Committee (Art. 14, §§ 3 and 4), the minutes are drawn up in a summarized manner, with an indication of the order number, date, place, directors present and reports of the matters discussed and resolutions taken, and disclosed when requested by one of the members, except if the majority of the members understand that the disclosure could jeopardize the lawful interest of Banco do Brasil.

It should be noted that the rules for disclosure of the minutes of the Finance Committee, as well as the Board of Directors and its Advisory Committees, are in line with the requirements of the State-owned Enterprises Governance Program of B3 S.A.

4.3. Independent Audit

Inform if the issuer follows the following recommended practices:

4.3.1. Recommended Practice: The company shall establish a policy for hiring extra-auditing services from its independent auditors, approved by the board of directors, prohibiting the hiring of extra-audit services that could compromise the auditors' independence. The company shall not engage as an independent auditor anyone who has provided internal audit services for the company less than three years before.

DOES IT APPLY? Yes.

At BB Seguridade, the procurement of other independent auditing services requires prior consultation with the Audit Committee, in order to evaluate possible conflicts or threats to the auditor's independence, in accordance with CVM Instruction 308, dated 05.14.99 (Art.23).

> *Art. 23. It is forbidden to the Independent Auditor and to the individuals and legal entities related to him, as defined in the CFC's independence standards, in relation to entities whose accounting audit service is responsible for:*
>
> *II - to provide consultancy services that may characterize the loss of its objectivity and independence.*

The statutory Audit Committee of BB Seguridade has permanent functioning, acting independently in relation to the Company's Executive Board, with the primary purpose of evaluating and expressing itself on the evaluation and monitoring the external auditor's work.

Among other responsibilities described in the Internal Regulation, the Committee shall:

a) evaluate the effectiveness of independent and internal audits;
b) give an opinion on the procurement, removal and replacement of the independent auditor;
c) supervise the work of the independent auditors, assess their independence, the quality of the services provided and the adequacy to the needs of the Company;

d) establish procedures to be observed, within the scope of the Company and its related companies, prior to contracting services with the external auditor, in order to preserve the independence and mitigate risks of conflicts of interest.

Since 2017 BB Seguridade has entered into a contract with Deloitte Touche Tohmatsu Auditores Independentes to provide a communication channel service based on Law 13303/2016, art. 29, subparagraph III, internally named Ethics and Integrity Channel.

4.3.2. Recommended Practice: The independent audit team shall report to the board of directors, through the audit committee, if any. The audit committee shall monitor the effectiveness of the work of the independent auditors, as well as their independence. It shall also evaluate and discuss the annual work plan of the independent auditor and refer it to the board of directors for their analysis.

DOES IT APPLY? Yes.

Regarding the evaluation of the work of the independent auditors, it is incumbent upon the Audit Committee to supervise the rendering of accounting auditing services by the independent auditors and to evaluate, through its own technical instruments, its independence, quality and adequacy of such services to the needs of the Institution.

It is responsibility of the Audit Committee to evaluate any discrepancies between the independent Audit and the Executive Board regarding financial statements and financial reports and report to the Board of Directors.

Such information is set forth in the Bylaws (art. 30, §1, subparagraph "a"), in the Internal Regulation of the Audit Committee (Art. 24, IV, VII and XII) and in the Reference Form (Section 12).

4.4. Internal Audit

Inform if the issuer follows the following recommended practices:

4.4.1. Recommended Practice: The company shall have an internal audit area directly linked to the board of directors.

DOES IT APPLY? Yes.

BB Seguridade's Internal Audit is directly linked to the Board of Directors, as established in Art. 35 of the Bylaws.

Further information on BB Seguridade's Internal Audit is available in Sections 5 and 12 of the Reference Form.

4.4.2. Recommended Practice: In case this activity is outsourced, the internal audit services shall not be performed by the same company that provides audit services of the financial statements. The company shall not hire for internal audit any person who has rendered independent audit services to the company less than three years before

DOES IT APPLY? N/A.

BB Seguridade's Internal Audit is not outsourced.

4.5. Risk Management, Internal Controls and Integrity/Compliance

Inform if the issuer follows the following recommended practices:

4.5.1. Recommended Practice: The company shall adopt a risk management policy approved by the board of directors, including the definition of the risks for which protection is sought, the instruments used to do so, the organizational structure for risk management, evaluation of the adequacy of the operational structure and internal controls upon checking their effectiveness, besides establishing guidelines for setting the acceptable limits for the company's exposure to these risks.

DOES IT APPLY? Yes.

BB Seguridade 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, revised 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 the management of market, credit and liquidity risks are addressed in the Financial Investment Policy, the last revision of which was approved by the Board of Directors on 11.28.2018.

BB Seguridade has processes for the identification and evaluation of risks that will compose the set of risks that are relevant to the Company and include risks arising from its participation in affiliates and associated companies. 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 control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of associated companies.

Further information on the Risk Management Policy, Internal Controls and Compliance can be found in Section 5 of the Company's Reference Form.

4.5.2. Recommended Practice: The board of directors is responsible for ensuring that the board has internal mechanisms and controls to know, assess and control risks in order to keep them at levels consistent with the limits set, including the integrity/compliance program aimed at the compliance with external and internal laws, regulations and rules.

DOES IT APPLY? Yes.

As provided in BB Seguridade's Bylaws (Art. 21, subparagraph "hh"), it is incumbent upon the Board of Directors to supervise the Company's risk management and internal control systems.

BB Seguridade's Risk Management Model ("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" performs a distinct role within the organization's broader governance structure.

The first line of defense is formed by the managers and performers 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 purposes 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 Directors and its activities are supervised by the Audit Committee of the Company.

The Company has a formally documented Integrity Program, which is revised 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.

The Company provides a channel for receiving whistle blowing referred to as the Ethics and Integrity Channel, ensuring confidentiality and anonymity to the reporter, 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 senior management, governing bodies, associates and third parties regarding the behavior expected by the Company, this document is revised at least every three years.

Further information on the control mechanisms and the Company's Integrity Program are available in Section 5 of the Reference Form.

4.5.3. Recommended Practice: The executive board shall evaluate at least annually the effectiveness of the risk management and internal control policies and systems as well as the integrity/compliance program and report said evaluation to the board of directors.

DOES IT APPLY? Yes.

BB Seguridade's Executive Board evaluates, at least annually, the effectiveness of policies and risk management systems and internal controls, reporting to the Board of Directors, as explained in the Risk Management, Internal Controls and Compliance Policy.

The evaluation of the Integrity Program is also conducted annually.

In line with the Brazilian Code of Corporate Governance guidelines, the dates of the latest assessments by the Board of Directors of the evaluation carried out by the Executive Board on the effectiveness of the risk management policies and systems and the integrity program are informed hereinafter.

I. Effectiveness of risk management policies and systems: 06.26.2019; and
II. Integrity Program: 04.24.2019.

5. ETHICS AND CONFLICTS OF INTEREST

5.1. Code of Conduct and Whistleblower Channel

Inform if the issuer follows the following recommended practices:

5.1.1. Recommended Practice: The company shall have a committee of conduct, endowed with independence and autonomy and directly linked to the board of directors, responsible for implementing, disseminating, training, revising and updating the code of conduct and the whistleblower channel, as well as conducting investigations and proposing corrective measures related to breaches of the code of conduct.

DOES IT APPLY? Partially.

BB Seguridade has an Ethics and Integrity Committee, subordinated to the Collegiate Board, whose main purpose is to promote and ensure the application of the Code of Ethics and Conduct and to manage the Ethics and Integrity Channel, in accordance with the Company's guidelines.

The binding of the Ethics and Integrity Committee to the Collegiate Board considers the authorizations approved for the determination of occurrences received through the Ethics and Integrity Channel. The receipt and verification of whistle blowing of violations to the Code of Ethics and Conduct involving statutory officers and members of statutory governing bodies follow specific flows, with positions that include the Audit Committee, the Board of Directors and the Finance Committee. As an example, whistle blowing involving a member of the Collegiate Board are verified and deliberated by the Board of Directors.

Among its functions, the following can be emphasized: (i) Guide on ethical conduct; (ii) Receive and investigate whistle blowing; (iii) Direct whistle blowing for verification in other instances; and (iv) Forward the cases verified to the competent authorities for resolution.

BB Security's Ethics and Integrity Committee is composed of three members, namely: (i) The Human Capital Team Manager; (ii) The Risks and Controls Superintendent; and (iii) The Legal Superintendent.

The Commission is endowed with autonomy and independence to carry out its duties and its members have institutional protection in face of possible attempts of retaliation.

In matters related to the revision and updating of the code of conduct, the subject is submitted to the approval of the Board of Directors, which also approves the Company's Integrity Program, which includes internal integrity mechanisms and procedures, which include training and dissemination actions on the code of conduct and the channel of whistle blowing.

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 Superintendence of Risks and Controls a report on the occurrences received and treated through the Ethics and Integrity Channel, for 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.

Further information on the Company's Ethics and Integrity Committee is available in Section 5 of the Reference Form.

5.1.2. Recommended practice: The code of conduct drafted by the executive board, with the support of the conduct committee, and approved by the board of directors, shall: (i) Regulate the internal and external relations of the company, expressing the expected commitment of the company, its directors, officers, shareholders, employees, suppliers and stakeholders with the adoption of appropriate standards of conduct; (ii) Manage conflicts of interest and anticipate the abstention of the member of the board of directors, audit committee or conduct committee, if any, that has a conflict of interest, as applicable; (iii) Clearly define the scope and coverage of the actions intended to ascertain the occurrence of situations understood as insider trading (for example, the use of insider information for commercial purposes or to obtain advantages upon trading securities); (iv) Establish that ethical principles shall base the negotiation of contracts, agreements, proposed amendments to the bylaws, as well as policies that guide the entire company, and establish a maximum value for third parties' goods or services that officers and employees can accept free of charge or from which they can benefit.

DOES IT APPLY? Yes.

As provided in the Bylaws, Art. 21, subparagraph "y", it is responsibility of BB Seguridade's Board of Directors to approve the Company's Code of Ethics and Conduct.

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 senior 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 BB Seguridade's investor relations website and revised, at least, every three years.

The Company's Code of Ethics and Conduct serves all the items of the recommended practice and is presented in two sections: The Code of Ethics, which sets forth the commitments undertaken by the Company and the ethical guidelines in its relations; and the Standards 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.

It should be noted that conflicting interests are set forth in the Company's Code of Ethics and Conduct, as well as in the internal regulation on Competencies and Authorizations, establishing the dynamics internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its controlled companies.

The Internal Regulations for Disciplinary Control and Conflict of Interest, in accordance with the Option Term of the Employee Available of Banco do Brasil for BB Seguridade, establish 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.

5.1.3. Recommended Practice: The Whistleblower Channel must be endowed with independence, autonomy and impartiality, operating the operational guidelines defined by the executive board and approved by the board of directors. It must be operated independently and impartially, and guarantee the anonymity of its users, besides timely carrying out the necessary investigations and measures. This service may be outsourced to a party with recognized capacity

DOES IT APPLY? Yes.

Since 2017 BB Seguridade has entered into a contract with Deloitte Touche Tohmatsu Auditores Independentes to provide a communication channel service based on Law 13303/2016, art. 29, subparagraph 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 whistle blowing 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 whistle blowing 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 12846/2013 (Anti-Corruption Law), no whistle blowing was received.

5.2. Conflict of Interests

Inform if the issuer follows the following recommended practices:

5.2.1. Recommended Practice: The governance rules of the company shall ensure the clear separation and definition of roles, duties, and responsibilities associated with the terms of office of all governance agents. The decision-making levels of each instance must also be defined, in order to minimize potential of origins of conflict of interest.

DOES IT APPLY? Yes.

BB Seguridade Bylaws clearly define the authorizations and competencies of its governing bodies.

The Company's Governance, Appointment and Succession Policy defines in its section 8.9 that BB Seguridade's authorizations and decision-making powers are formalized in internal corporate and normative documents and that the principle of segregation of positions is respected.

It should be noted that conflicting interests are set forth in the Company's Code of Ethics and Conduct, as well as in the internal regulation on Competencies and Authorizations, establishing the dynamics internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its controlled companies.

5.2.2. Recommended Practice: The company's governance rules shall be made public and determine that a person who is not independent in relation to the matter under discussion or resolution by the management or supervisory bodies of the company must timely state his or her conflict of interest or private interest. If he fails to do so, these rules shall provide that another person may disclose the conflict if he or she is aware of it, and as soon as the conflict of interest is identified in relation to a specific subject, the person involved shall be withdrawn, even physically, from the discussions and resolutions. The rules shall provide that this temporary withdrawal be recorded in the minutes.

DOES IT APPLY? Yes.

BB Seguridade's Bylaws, Code of Ethics and Integrity and the Governance, Appointment and Succession Policy present, among others, the Company's governance rules regarding the conduct of situations in which they may eventually create a conflict of interest.

For example, the Bylaws (Art. 14, §6) set forth that *the members of the Board of Directors must exercise their assignments in order to achieve the interests of the Company, being prohibited, under the terms of art. 156 of the Business Corporation Act, to intervene in any act or corporate operation in which they have an interest conflicting with the Company, as well as in the resolutions made regarding it by other directors, in which case the director whose interest conflicts with the Company must notify its obstruction, stating in minutes the nature and extent of his interest.*

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.

Detailed information on conflicts of interest are available in item 5.2 of BB Seguridade's Code of Ethics and Conduct.

5.2.3. Recommended Practice: The company shall have mechanisms deployed to manage conflicts of interest in the voting submitted to the shareholders' general meeting, to receive and process allegations of conflicts of interest, and cancel votes cast in case of conflict of interest, even after the voting.

DOES IT APPLY? Yes.

As BB Seguridade is controlled by Banco do Brasil S.A., the vote of the sole majority shareholder is decisive in the deliberations of the meetings. The exception concerns the election of directors appointed by minority shareholders, in which the majority abstains from voting.

As provided in the Bylaws (art. 1) BB Seguridade is a joint-stock company, and is governed by its Bylaws, by Laws 6404/76, 13303/16 and its respective regulatory Decree, in addition to the other applicable regulations.

Therefore, if any such situation occurs in the Meetings, the provisions of art. 115, §4, of Law 6404/76 shall be observed:

The decision taken as a result of the vote of a shareholder who has a conflicting interest with the Company is voidable; the shareholder shall be liable for damages and be obliged to transfer to the Company the advantages he has earned.

5.3. Related Party Transactions

Inform if the issuer follows the following recommended practices:

5.3.1. Recommended Practice: The bylaws shall define which transactions with related parties must be approved by the board of directors, excluding possible members with potentially conflicting interests.

DOES IT APPLY? Yes.

BB Seguridade's Bylaws (Art. 21, item "s") defines that *it is the responsibility of the Board of Directors to authorize the execution of contracts of any nature between the Company and any Affiliates and Associated Company, its directors, controlling shareholders, and also between the Company and its affiliates and associated company and directors and controlling shareholders, as well as with any other companies that, with any of these persons, form part of the same group de facto or de jure, which reach, individually or jointly, in a period of one year, a value equal to or higher than five per cent (5%) on the Company's shareholders' equity, in accordance with the last approved balance sheet, in compliance with the powers of the Related Party Transactions Committee.*

In turn, Art. 14, §6 of the Bylaws sets forth that *the members of the Board of Directors must exercise their assignments in order to achieve the interests of the Company, being prohibited, under the terms of art. 156 of the Business Corporation Act, to intervene in any act or corporate operation in which they have an interest conflicting with the Company, as well as in the resolutions made regarding it by other directors, in which case the director whose interest conflicts with the Company must notify its obstruction, stating in minutes the nature and extent of his interest.*

Additionally, Section 8.1.6 of the Related Party Transactions Policy guides the members of the bodies responsible for negotiating, analyzing or approving Related Party Transactions that are in conflict of interest, to declare themselves obstructed, explaining their involvement in the Transaction and abstaining from discussing the topic.

5.3.2. Recommended Practice: The board of directors shall approve and implement a related party transactions policy, which shall include, among other rules: (i) Provision that, prior to the approval of specific transactions or guidelines for the agreement of transactions, the board of directors shall request to the executive board market alternatives to the transaction with the related parties in question, adjusted by the risk factors involved; (ii) Prohibition of any remuneration of advisors, consultants or intermediaries that generate conflicts of interest with the company, the officers, the shareholders or classes of shareholders; (iii) Prohibition of loans in favor of the controller and the officers; (iv) The events of transactions with related parties that must be based on independent evaluation reports, prepared without the participation of any party involved in the transaction in question, whether it is a bank, lawyer, or specialized consulting firm, among others, based on realistic assumptions and information endorsed by third parties; (v) That corporate restructurings involving related parties shall ensure equitable treatment to all shareholders.

DOES IT APPLY? Yes.

In accordance with the best corporate governance practices, and in compliance with specificities of its model of business, the Board of Directors of BB Seguridade approved on 01.23.2015 a Policy of Related Party Transactions. The document was last revised on 12.19.2018.

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 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.

In addition, the Company has a Related Party Transactions Committee, with the following duties:

I. Previously approve the execution of contracts as well as other instruments that have as purpose Related Party Transactions and that 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 termination of contracts and instruments of the kind, whenever: i) The execution of such documents impacts, in annual accumulated, positively or negatively, the Company's result in an amount equal to or greater than 0.1% of the Company's Net Equity, or ii) Regardless the financial impact, submission is required by any of the Committee members;

II. Ensure, in relation to Related Party Transactions that are considered relevant, to include in section 16 of the Reference Form ("Reference Form") the statement of the Collegiate Executive Board as to whether they have been and continue to be executed under market conditions, as well as the registration and comments by the Executive Board regarding any qualifications, emphases or recommendations made by the independent audit company in the course of its work covering that subject;

III. Ensure the disclosure, in the Company's Reference Form, of the terms and conditions of the Related Party Transactions Policy, as well as the structure, purpose and assignments of the Related Party Transactions Committee itself;

IV. Analyze and submit for the Board of Directors' approval the reform of the Related Party Transactions Policy;

V. Evaluate and monitor whether the transactions are in accordance with the conditions set forth in the Related Party Transactions Policy and in Related Party Transactions Regulations;

VI. Suggest, the publication, via Relevant Fact, of a transaction entered into between related parties;

VII. Establish the operational rules for its operation;

VIII. Submit to the Board of Directors, whenever necessary, a proposal to amend the terms of the Internal Regulation; and

IX. Monitor the compliance with the Policy, proposing its revision, whenever necessary, to the Board of Directors, with prior transit by the Executive Board.

Further information on related party transactions can be found in Section 16 of the Reference Form.

5.4. Securities Trading Policy

5.4.1. Recommended Practice: The company shall adopt, by resolution of the board of directors, a securities trading policy issued by it, which, without prejudice to compliance with the rules established by CVM regulations, establishes controls that enable the monitoring of the negotiations that are carried out, as well as the identification and punishment of those responsible in case of any failure to comply with the policy.

DOES IT APPLY? Yes.

BB Seguridade is subject to the rules established in the Corporate Law and in CVM Instruction No. 358/02 regarding to Securities Trading issued by it. Therefore, and aligned with the guidelines of Novo Mercado Regulations, special B3 Corporate Governance segment in which the Company is signatory, BB Seguridade has, since 2013, a Securities Trading Policy approved by its Board of Directors. The last update of this document occurred on 11.28.2018.

As established in the Trading Policy, the following are forbidden from trading with BB Seguridade securities: (i) Controlling shareholders; (ii) Directors, tax advisors and members of statutory committees; (iii) Persons indicated by BB Seguridade or its parent company to hold positions in statutory bodies of affiliates and associated companies of BB Seguridade; (iv) All employees of the Company; (v) Persons who, by virtue of their position, role or performing temporary work in the company, its parent company, affiliates or associated companies, is aware of proviledged information; and (vi) Persons having business, professional or trust relation with the Company, such as independent auditors, securities analysts, consultants, and others, and who has access to Privileged Information. The prohibition also applies to spouses, partners, dependents and companies controlled by the listed persons.

On an exceptional basis, the persons mentioned above who have interest to trade with securities of BB Seguridade must formalize the Investment Plan six months in advance of the date intended for trading, specifying, irrevocably and irreversibly, the dates and value or amounts of the business to be carried out. Any amendment or cancellation of the Investment Plan must also be observed the six-month-advance period to the specified trading date.

Biannually, as determined in the Trading Policy, the adherence to the negotiations is verified with what was specified in the respective Investment Plans. Any negotiations in disagreement with the Investment Plans are reported to the Board of Directors of BB Seguridade, and the violators are subject to the penalties set forth in the company's internal regulations.

In addition to the Trading Policy, the Company keeps and Internal Normative Rule that specifies the procedures that shall be adopted by the management areas and its employees to ensure a strict compliance with the rules to trade with BB Seguridade securities.

Among the operational procedures, the Internal Normative Rule establishes that, every semester, the adherence of negotiations performed by all people subject to the Negotiation Policy to the rules provided in the document will be verified with a report to the competent bodies, within the Company's governance structure, any non-compliances found.

More information on the Securities Trading Policy is available in Section 20 of the Reference Form.

5.5. Contributions and Donations Policy

Inform if the issuer follows the following recommended practices:

5.5.1. Recommended Practice: In order to ensure greater transparency regarding the use of company resources, a policy on voluntary contributions shall be drafted, and it shall include those contributions related to political activities, to be approved by the board of directors and executed by the executive board, containing clear and objective principles and rules.

DOES IT APPLY? Yes.

As indicated in the Code of Ethics and Conduct (item 4.7.6), approved by the Board of Directors, BB Seguridade does not make donations for candidates or political parties:

> *We do not finance or donate funds to political parties or candidates for public positions.*

This is reinforced by the constant definition of the Company's Integrity Program, which states: "*The Code of Ethics and Conduct prohibits donations or financing for political parties or candidates for public positions in Brazil and abroad.*"

The current version of the Code of Ethics and Conduct was approved by the Company's Board of Directors in a meeting held on 03.21.2019 and is available on the Company's investor relations website.

More information on the subject is available in BB Seguridade Integrity Program and in the Code of Ethics and Conduct.

5.5.2. Recommended Practice: The policy shall provide that the board of directors is the body responsible for approving all disbursements related to political activities.

DOES IT APPLY? Yes.

As set forth in its Integrity Program and its Code of Ethics and Conduct, BB Seguridade does not make donations for candidates or political parties.

5.5.3. Recommended Practice: The policy on voluntary contributions of state-controlled companies, or having repeated and relevant business relations with the State, shall prohibit contributions or donations to political parties or persons attached to them, even if permitted by law.

DOES IT APPLY? Yes.

As set forth in its Integrity Program and its Code of Ethics and Conduct, BB Seguridade does not make donations for candidates or political parties.