BB Seguridade Participações S.A.
Shareholders' Participation Manual

Ordinary and Extraordinary General Meeting of 04.29.2021

Summary

Introduction

This manual presents to the shareholders information on the operation of BB Seguridade Participações S.A.'s General Meetings and guidelines for their participation and voting.

To enable a careful analysis for decision-making, detailed and updated information on each matter to be discussed is attached to this manual.

Due to the COVID-19 pandemic, in addition to the possibility of remote voting through B3 - Brasil, Bolsa, Balcão, BB Seguridade will also make available a digital platform so that shareholders can remotely and simultaneously attend the General Meetings and exercise their voting rights.

BB Seguridade Investor Relations Portal (http://www.bbseguridaderi.com.br) and the Securities and Exchange Commission - CVM (www.cvm.gov.br) the Management Proposal and other documentation relevant to the matters that will be resolved in accordance with CVM Instruction No. 481/09.

Information of the Ordinary and Extraordinary General Meeting

Date

The Ordinary and Extraordinary General Meeting of BB Seguridade will be held on April 29, 2021, **at 3 PM.**

Quorum for the Holding

This Annual and Extraordinary General Meeting, which also aims at reforming the Bylaws, is held, on first call, with the presence of shareholders representing at least two thirds (2/3) of the voting capital and, on second call, with any number in accordance with Article 135 of Law No. 6.404/76.

Under the terms of Article 8, § 4, of BB Seguridade's Bylaws (available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos), the General Meeting will deal exclusively with the object stated in the call notices, and general matters will not be admitted in the agenda.

The resolutions, with exceptions provided by law, will be made by absolute majority of votes, and blank votes will not be counted, as per Article 129 of Law No. 6404/76. It should be noted that for vote counting purposes, in addition to blank votes, BB Seguridade's system also does not count null votes.

Place

The Ordinary and Extraordinary General Meeting will be held exclusively in a digital and remote environment.

Call Notice

The Call Notice in Annex 1 of this Manual will be published on March 29, 30 and 31, 2021 in the Official Federal Gazette and in Correio Braziliense newspaper, and will also be made available on the Company's Investor Relations website(http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-gerais).

Documents made available to Shareholders

The documents to be analyzed at the Meeting (Call Notice, Management Proposal, including the proposal to amend the Bylaws, Proxy Models and the Remote Voting Form) are available to Shareholders on the website of Investor Relations (http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-gerais), as well as on the CVM website(www.cvm.gov.br). Shareholders can also request a copy of these documents by e-mailing assembleia.seg@bbseg.com.br.

Representation documents

Exceptionally for the General Meeting convened herein, the requirement to send physical copies of the shareholders' representation documents to BB Seguridade's head office will be waived, as will the notarization of signature and authentication of the documents accompanying the remote voting form, being the only requirement to send a color copy of the originals of the Shareholder's representation documents by electronic means. The instruments of power of attorney, identification documents and shareholding position will be received through e-mail assembleia.seg@bbseg.com.br up to 48 hours before the Meeting is held, that is, until 3:00 PM on 04.27.2021.

The following identity documents will be accepted, provided they have a photo: ID Card or Identity Card, National Foreigner Registration - RNE, National Driver's License - CNH, Passport or Professional ID Card issued by the liberal professional councils or similar entities.

Powers of Attorney

To assist shareholders who decide to participate in the Ordinary and Extraordinary General Meetings through power of attorney, we present power of attorney templates in Annex 3.

The powers of attorney granted electronically by shareholders to their representatives must use certificates issued by the Brazilian Public Key Infrastructure - ICP-Brazil.

Remote Voting Form

The Company will adopt the remote voting system, in line with the provisions of CVM Instruction 481/09.

The form is a summary of the meeting's business that works like a ballot (available at http://www.bbseguridaderi.com.br/pt).

In this sense, shareholders who wish to vote via the Remote Voting Form may forward their voting instructions in relation to the matters of the Meeting:

a) to the custody agents that provide this service, in the case of shareholders holding shares deposited with a central depository;
b) to the Company's stock registrar or, also;
c) directly to the Company.

Shareholders who choose to exercise their right to remote voting may do so directly to the Company, and must send the following documents to the e-mail address assembleia.seg@bbseg.com.br:

i) duly completed, initialed and signed (no need for notarization of signature); and
ii) identification document - for **Legal Entities**: copy of the articles of incorporation/bylaws, proof of election of directors and copy of the power of attorney containing specific powers to sign the remote voting form on behalf of the Legal Entity, when applicable, and the identity document of these representatives; and for **Individuals**: copy of the identity document with photo of the shareholder.

The term for receipt of the documents above, at BB Seguridade, is 04.22.2021 (inclusive).

Once the documents have been received, BB Seguridade will notify the shareholder of their receipt and acceptance, in accordance with CVM Instruction 481/09. This information will be sent to the Shareholder through the e-mail indicated on the voting form.

For additional information, observe the rules set forth in CVM Instruction No. 481/2009 and the procedures described in the remote voting form, made available by the Company on the website http://www.bbseguridaderi.com.br.

Abuse of Voting Rights and Conflict of Interest

According to Article 115 of Law 6.404/76, the shareholder must exercise the right to vote in the company's interest. Voting will be considered abusive when exercised with the purpose of causing damage to the company or to other shareholders, or to obtain, for oneself or for others, an advantage to which one is not entitled and which results, or may result, in damage to the company or to other shareholders.

The resolution taken as a result of the vote of a shareholder who has interests conflicting with those of the Company is voidable.

The shareholder will be liable for damages caused and will be obliged to transfer to the company the advantages it has earned.

Likewise, the controlling shareholder must use the power in order to make the company realize its purpose and fulfill its social function. In addition, it has duties and responsibilities to the company's other shareholders, to those who work there, and to the community in which it operates, whose rights and interests it must loyally respect and fulfill, as per Article 116, sole paragraph, of Law 6.404/76.

Interest of the Shareholder

Prior Accreditation

Remote participation, through Zoom Meetings digital platform, will occur through prior accreditation made until 3 PM on 04.27.2021, to be sent to the e-mail assembleia.seg@bbseg.com.br.

For prior accreditation, the shareholder must send copies of the documents necessary for identification and/or of his attorney-at-law, as shown below:

a) Shareholder - identity document and, in the case of holders of book entry shares or shares in custody, proof issued by the depositary financial institution.

b) Attorney-in-fact - the shareholder must legally authorize a representative to vote, according to its voting intentions, according to the power of attorney template provided in Annex 3, whose regularity will be previously examined.

The following identity documents will be accepted, provided they have a photo: ID Card or Identity Card, National Foreigner Registration - RNE, National Driver's License - CNH, Passport or Professional ID Card issued by the liberal professional councils or similar entities.

BB Seguridade is not responsible for connection problems, internet network instability, platform incompatibility with the shareholder's equipment or any other situation that is not under the Company's control.

Remote Attendance

The invitation with the access link and guidelines for entering the Meetings will be sent in response to the previous accreditation e-mail. Shareholders who do not receive the invitation by 6 PM on 04.28.2021 should contact assembleia.seg@bbseg.com.br at least 4 hours before the beginning of the Meeting, that is, by 11 AM on 04.29.2021.

Access via digital platform will be restricted to shareholders, their representatives or attorneys-in-fact.

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ (Corporate Taxpayer Registration) 17.344.597/0001-94

Ordinary and Extraordinary General Shareholders' Meeting

The Shareholders of BB Seguridade Participações S.A. ("BB Seguridade" ou "Company") - a publicly-held company - are invited to attend, at a first call, the Ordinary and Extraordinary General Shareholders' Meeting, to be held exclusively through a digital platform, at 03:00 p.m. of April 29, 2021, in order to address the following agenda:

Ordinary Shareholders' Meeting

I- take the directors' accounts, examine, discuss and vote on the financial statements, opinions of the Finance Committee and independent auditors, take note of the Management Report for the fiscal year that ended on 12.31.2020;

II- approve the allocation of the net income for the fiscal year of 2020 and the distribution of dividends;

III- elect the members of the Board of Directors;

IV- elect a deputy member to the Finance Committee, for the vacancy of Banco do Brasil's appointment prerogative, in accordance with Art. 37, §1 of the Company's Bylaws;

V- set the compensation of the members of the Finance Comittee;

VI- set the annual overall compensation amount of the members of the management bodies;

VII- set the compensation of the members of the Audit Committee and of the independent member of the Committee on Transactions with Related Parties.

Extraordinary Shareholders' Meeting

VIII- to resolve on the proposal amendment to the Articles of Incorporation of BB Seguridade; and

IX- to resolve on the proposal to create the Matching Program for members of the Executive Board.

As a result of the COVID-19 pandemic, as permitted by CVM Instruction No. 481, of December 17, 2009 and subsequent amendments, in addition to the possibility of remote voting through B3 – Brasil, Bolsa, Balcão, BB Seguridade shall also make available a digital platform so that shareholders can remotely and simultaneously follow the General Shareholders' Meeting and exercise their voting rights.

To participate and resolve on the General Shareholders' Meeting, shareholders shall comply with the guidelines contained in the Manual for Shareholder Participation of BB Seguridade Participações S.A. available on the Company's Investor Relations website (http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-gerais) and on the CVM website (www.cvm.gov.br), as well as the following:

a) exceptionally for the General Shareholders' Meeting called herein, the deposit of the power of attorney shall be waived, pursuant to article 126 of Law No. 6.404/1976 and subsequent amendments, at the BB Seguridade's headquarters, as well as the signature notarization and authentication in the documents accompanying the remote vote registry, requiring only the sending of a color copy of the original copies of such documents of representation of the Shareholder through electronic means. The power of attorney, identification documents and shareholding documents shall be received through the electronic address assembleia.seg@bbseg.com.br up to 48 hours before the Meeting, that is, until 3:00 p.m. of 04.27.2021.

b) the sending of remote vote registries through B3 – Brasil, Bolsa, Balcão, waives the need for prior accreditation. To participate in the remote voting, the vote registry shall be completed and sent up to 04.22.2021 (including): i) to their escrow agents who render such service, in the case of shareholders holding shares deposited in a central depository institution; or ii) to the registrar of the Company's shares, or, also, iii) directly to the Company. For further information, follow the rules established in CVM Instruction No. 481/2009 and the procedures described in the remote vote registry made available by the Company at http://www.bbseguridaderi.com.br;

c) for the remote participation, through a digital platform, the shareholder shall send a request for accreditation to the Company, to the electronic address assembleia.seg@bbseg.com.br, at least 48 hours before the General Shareholders' Meeting, that is, until 3:00 p.m. of 04.27.2021. The request shall be accompanied by the documents for participation, according to the information contained in the Manual for Shareholder Participation;

d) exceptionally for the Meeting called herein, the signature notarization in the powers of attorney granted by the shareholders to their representatives shall not be necessary, as well as the authentication of the documents that accompany the remote vote registry shall be waived. The powers of attorney granted in electronic form by the shareholders to their representatives shall use certificates issued by the Brazilian Public Key Infrastructure – ICP-Brasil;

e) the documentation related to the proposals to be considered is available on the investor relations website (http://www.bbseguridaderi.com.br) and on the Securities and Exchange Commission of Brazil website (www.cvm.gov.br) on the world wide web.;

f) any clarifications can be obtained through the electronic address assembleia.seg@bbseg.com.br.

Pursuant to Instruction 165, dated 12.11.1991, of the Securities and Exchange Commission of Brazil, the minimum percentage of voting capital will be five per cent (5%) for the adoption of the multiple vote process in the election of the members of the Board of Directors. The request shall be made to the Chairman of BB Seguridade, up to 48 hours before the Meeting, that is, until 3:00 p.m. of 04.27.2021, and forwarded to the electronic address assembleia.seg@bbseg.com.br.

Brasília (DF), March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

BB SEGURIDADE PARTICIPAÇÕES S.A.
AGOE 04.29.2021

Management Proposals and Other Documents for Information to Shareholders

Ordinary Shareholders' Meeting

I. Management Comments (CVM 481, Article 9, item III);

Note: other documents related to Art. 9, with the exception of the Remote Voting Registry, were filed with the CVM, via the IPE system, on the occasion of the disclosure of the results of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") on 02.08.2021. The Remote Vote Registry is available for printing on the website of the Securities and Exchange Commission of Brazil (CVM) (http://sistemas.cvm.gov.br/?CiaDoc) or on the website of BB Seguridade (http://www.bbseguridaderi.com.br);

II. Resolve on the disposal of net income for the fiscal year 2020 and the distribution of dividends (CVM 481, Article 9, sole paragraph, Item II - Annex 9 - 1 - II);

III. Elect the members to the Board of Directors (CVM 481, Art. 10);

IV. Elect a deputy member to the Finance Committee, for the vacancy of Banco do Brasil's appointment prerogative, in accordance with Art. 37, § 1 of the Company's Bylaws (CVM 481, Art. 10);

V. Define the compensation for members of the Finance Committee (CVM 481, Art. 12, Items I and II);

VI. Establish the annual global compensation amount of the members of the Management. (CVM 481, Article 12, Items I and II);

VII. Establish the compensation of the members of the Audit Committee (Decree No. 8.945, Art. 38, § 8) and the independent member of the Related Party Transactions Committee; and

Extraordinary Shareholders' Meeting

VIII. to resolve on the proposal amendment to the Articles of Incorporation of BB Seguridade. (CVM 481, Art 11, Items I and II); and

IX. to resolve on the proposal to create the Matching Program for members of the Executive Board.

ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

04.29.2021

OFFICERS' COMMENTS

Fiscal year that ended on 12.31.2020

Pursuant to Article9, section III, of the CVM Instruction 481/09

(Item 10 of the Reference Form)

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 the information is true, complete, and consistent.

Initially, in section **10.1** ,we comment on the financial and equity conditions of BB Seguridade, its capital structure, funding sources and levels of indebtedness. We also present the composition of the 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 income, including a summary analysis of the consolidated financial statements of the *holding* BB Seguridade.

In compliance with section **10.3**, we describe the corporate reorganization of Grupo Segurador BB Mapfre; the Incorporation of Ciclic Corretora de Seguros SA; the total disposal of shares of IRB Brasil Resseguros SA; and the increase in the capital of Brasilprev.

Then, in section **10.4**, we comment on whether there are significant changes in accounting practices and qualifications and 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 financial assets, impairment of non-financial assets, taxes on profits, recognition and assessment of deferred taxes, provisions and contingent liabilities.

In sections **10.6** and **10.7**, we discussed about the off-balance sheet items, as well as their natures and values.

In section **10.8**, in relation to the business plan, we comment on the investment plan provided for by BB Seguridade.

In section **10.9**, we discuss other factors that significantly influenced the Company's operating performance.

10.1 - General financial and equity conditions

Officers' Comments

(a) general financial and equity conditions

2020

At the end of December 31, 2020, BB Seguridade recorded a balance of 10.9 billion BRL in total assets, a reduction of 27.0% in relation to 2019. The asset was mainly composed of investments in equity interests (55.8%) and cash and cash equivalents (20.1%).

The net income reached 3.9 billion BRL in the year, 42.2% less than reported in the previous year.

Regarding the Company's equity structure, there is a predominance of net equity and the absence of financial indebtedness.

Net equity reached 6.4 billion BRL in the year, an increase of 21.7% over the balance recorded in 2019, mainly due to the 60.6% increase in retained earnings. At the end of December 2020, net equity represented 58.6% of the Company's capital structure, compared to 35.2% in 2019.

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

BRL thousands, except percentages	2019	Total %	2020	Total %
Asset	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%
Financial instruments	984,753	6.6%	454,536	4.2%
Investments in affiliates	4,918,370	33.0%	6,084,345	55.8%
Current taxes assets	71,889	0.5%	114,776	1.1%
Deferred taxes assets	18,054	0.1%	17,634	0.2%
Other assets	1,552,189	10.4%	2,033,560	18.7%
Liabilities	**9,677,793**	**64.8%**	**4,510,691**	**41.4%**
Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%
Dividends payable	6,490,643	43.5%	948,493	8.7%
Current taxes liabilities	656,137	4.4%	682,950	6.3%
Deferred taxes liabilities	228,564	1.5%	228,565	2.1%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%
Net Equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**
Liabilities and net equity	**14,926,547**	**100.0%**	**10,900,296**	**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:

Indexes	2018	2019	2020
Indebtedness[1]	1.00	1.84	0.71
General liquidity[2]	1.22	1.03	1.07

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

The debt index in 2020 was 0.71, while in 2019 the index reached 1.84, explained both by the retraction of the balance of current liabilities and by the increase in net equity.

In December 2020, the liabilities corresponded to 41.4% of the Company's total liabilities, an interest of 23.5 p.p lower than that observed in the previous year, due to a lower balance of dividends payable, since in 2019 this line recorded a higher volume due to: (i) the allocation of net income for the 2nd semester of that year to stockholders, which contemplated the capital gain related to the disposal of all shares of IRB Brasil RE, within the scope of the Public Offering with restricted efforts of secondary distribution, which was paid in February 2020; and (ii) the capital reduction, in the amount of 2.7 billion BRL, with stockholder refund made on April 30, 2020.

In 2020, the overall liquidity index, which demonstrates its ability to honor its commitments, reached 1.07 against 1.03 at the end of 2019. As dividends payable are one of the main commitments assumed by BB Seguridade, the reduction in the balance of this line, as previously mentioned, led to an improvement in the liquidity index.

2019

BB Seguridade reached 14.9 billion BRL in total assets as of December 31, 2019, a growth of 9.5% in relation to 2018. The asset was composed mainly of cash and cash equivalents (49.5%) and investments in equity interests (33.0%).

Net income was 6.7 billion BRL in the year, an increase of 88.1% regarding 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 5.2 billion BRL in 2019, with a decrease of 23.2% over the balance recorded in 2018, mainly due to the reduction in the share capital in the amount of 2.7

billion BRL, approved at an Extraordinary General Meeting on October 30, 2019. At the end of December 2019, net equity represented 35.2% of the Company's capital structure, compared to 50.1% in 2018.

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

BRL thousands, except percentages	2018[1]	Total %	2019	Total %
Asset	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%
Financial instruments	929,506	6.8%	984,753	6.6%
Investments in affiliates	5,326,316	39.1%	4,918,370	33.0%
Current taxes assets	68,364	0.5%	71,889	0.5%
Deferred taxes assets	29,897	0.2%	18,054	0.1%
Other assets	1,216,360	8.9%	1,552,189	10.4%
Liabilities	**6,796,305**	**49.9%**	**9,677,793**	**64.8%**
Labor, tax and civil provisions	19,064	0.1%	17,794	0.1%
Dividends payable	4,052,523	29.7%	6,490,643	43.5%
Current taxes liabilities	589,403	4.3%	656,137	4.4%
Deferred taxes liabilities	230,452	1.7%	228,564	1.5%
Other liabilities	1,904,863	14.0%	2,284,655	15.3%
Net Equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**
Liabilities and net equity	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the amounts for the year 2018 were revised.

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

Indexes	2017	2018	2019
Indebtedness[1]	0.50	1.00	1.84
General liquidity[2]	1.29	1.22	1.03

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

The indebtedness index in 2019 registered 1.84, while in 2018 the index was 1.00, motivated both by the greater balance of liabilities and by the reduction of net equity.

In December 2019, current liabilities corresponded to 64.8% of the Company's total liabilities, an interest of 14.9 p.p. higher than that observed in the previous year, due to: (i) a higher balance of dividends payable, as result of the allocation of net income for the 2nd semester of that year to stockholders, which contemplates the capital gain related to the disposal of all shares of IRB Brasil RE, within the scope of the Public Offering with restricted efforts of secondary distribution, which will be paid only in February 2020; and (ii) the capital reduction, in the amount of 2.7 billion BRL, with stockholder refund to be made on April 30, 2020.

In 2019, the overall liquidity ratio, which demonstrates its ability to honor its commitments, reached 1.03 against 1.22 at the end of 2018. The reduction in the comparison is largely due to the increase in the balance of dividends payable, as mentioned above, an effect that was partially offset by the higher cash balance and cash equivalents.

2018

BB Seguridade reached 13,626.7 million BRL in total assets as of December 31, 2018, an increase of 2.2% in relation to the end of 2017. At the end of 2018, the asset consisted largely of cash and cash equivalents (44.4%) and investment in equity (39.1%).

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 50.1% 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 thousands, except percentages	2017	Total %	2018[1]	Total %
Asset	**13,334,413**	**100.0%**	**13,626,690**	**100.0%**
Cash and cash equivalents	3,644,179	27.3%	6,056,247	44.4%
Financial instruments	886,669	6.6%	929,506	6.8%
Investments in affiliates	7,633,361	57.2%	5,326,316	39.1%
Current taxes assets	129,370	1.0%	68,364	0.5%
Deferred taxes 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%**	**6,796,305**	**49.9%**
Labor, tax and civil provisions	18,794	0.1%	19,064	0.1%
Dividends payable	1,890,775	14.2%	4,052,523	29.7%
Current taxes liabilities	558,200	4.2%	589,403	4.3%
Deferred taxes liabilities	273,333	2.0%	230,452	1.7%
Other liabilities	1,694,841	12.7%	1,904,863	14.0%
Net Equity	**8,898,470**	**66.7%**	**6,830,385**	**50.1%**
Liabilities and net equity	**13,334,413**	**100.0%**	**13,626,690**	**100.0%**

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the amounts for the year 2018 were revised.

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

Indexes	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 49.9% of the total liabilities of the company, a ratio of 16.6 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.

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

2020

At the end of 2020, the Company's liabilities consisted mainly of unearned commissions, recorded in other liabilities, related to the deferral of brokerage revenues by BB Corretora, in addition to dividends payable.

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

BRL thousands, except percentages	2019	Total %	2020	Total %
Liabilities	9,677,793	64.8%	4,510,691	41.4%
Net Equity	5,248,754	35.2%	6,389,605	58.6%
Liabilities and Net Equity	14,926,547	100.0%	10,900,296	100.0%

2019

At the end of 2019, the Company's liabilities consisted mainly of dividends payable and unearned commissions, the latter being recorded in other liabilities, 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 thousands, except percentages	2018[1]	Total %	2019	Total %
Liabilities	6,796,305	49.9%	9,677,793	64.8%
Net Equity	6,830,385	50.1%	5,248,754	35.2%
Liabilities and Net Equity	13,626,690	100.0%	14,926,547	100.0%

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

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 thousands, except percentages	2017	Total %	2018[1]	Total %
Liabilities	4,435,943	33.3%	6,796,305	49.9%
Net Equity	8,898,470	66.7%	6,830,385	50.1%
Liabilities and Net Equity	13,334,413	100.0%	13,626,690	100.0%

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

(c) payment capacity in relation to assumed financial commitments

At the end of 2020, BB Seguridade's capital represented 58.6% of the capital structure, the liability being mainly composed of unearned commissions and dividends payable. 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 investees.

Evaluating the operations of its investees 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 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 noncurrent assets

The Company finances its operations predominantly with its own capital, not having any loans, financing, or contracted credit lines. On December 31, 2020, as well as at the end of 2019 and 2018, the Company's liabilities consisted mainly of unearned commissions and dividends payable. Investments in non-current assets were made through capital paid-in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from investees.

(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 2020, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institution

At the end of 2020, 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

2020

As indicated in item "i" above, at the end of 2020 the Company did not have any loan and financing agreements. In compliance with Official Letter/CVM/SEP/no. 02/2020, item 10.2.10, we clarify that as of December 31, 2020:

- Of the total assets of the Company, 58.6% was financed by net equity, while in 2019 this proportion was 35.2%;
- It comprises the liabilities of the Company, in this order of subordination:

  1. Labor, tax, and civil provisions: in the amount of 18.0 million BRL in December 2020 and 18.8 million BRL in December 2019;
  2. Current and deferred tax liabilities: in the amount of 911.5 million BRL in December 2020 and of 884.7 million BRL in December 2019;
  3. Dividends and bonuses payable: balance of 948.5 billion BRL in December 2020 and 6.5 billion BRL at the end of 2019;
  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 2.5 billion BRL at the end of 2020 and 2.2 billion BRL at the end of 2019.

2019

As indicated in item "i" above, at the end of 2019 the Company did not have any loan and financing agreements. In compliance with Official Letter/CVM/SEP/no. 03/2019, item 10.2.10, we clarify that as of December 31, 2019:

- Of the total assets of the Company, 35.2% was financed by net equity, while in 2018 this proportion was 50.1%;
- It comprises the liabilities of the Company, in this order of subordination:

  1. Labor, tax, and civil provisions: in the amount of 17.8 million BRL in December 2019 and 19.1 million BRL in December 2018;
  2. Current and deferred tax liabilities: in the amount of 884.7 million BRL in December 2019 and 819.9 million BRL in December 2018;
  3. Dividends and bonuses payable: balance of 6.5 billion BRL in December 2019 and 4.1 billion BRL at the end of 2018;
  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 2.2 billion BRL at the end of 2019 and 1.9 billion BRL at the end of 2018.

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, 50.1% 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 819.9 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.

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, 2020, as well as in 2019 and 2018, 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 2018, 2019 and 2020 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 2020.

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 2020, 2019 and 2018.

Consolidated Balance Sheet - Asset

2020

	12/31/2019		12/31/2020		Var. % 2020/2019
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	
Asset	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**	**-27.0%**
Cash and cash equivalents	7,381,292	49.5%	2,195,445	20.1%	**-70.3%**
Financial instruments	984,753	6.6%	454,536	4.2%	**-53.8%**
Investments in affiliates	4,918,370	33.0%	6,084,345	55.8%	**23.7%**
Current taxes assets	71,889	0.5%	114,776	1.1%	**59.7%**
Deferred taxes assets	18,054	0.1%	17,634	0.2%	**-2.3%**
Other assets	1,552,189	10.4%	2,033,560	18.7%	**31.0%**

On December 31, 2020, BB Seguridade's consolidated assets reached 10.9 billion BRL, having recorded a 27.0% decrease over the balance of December 31, 2019. The lines composing asset are highlighted as follows:

Cash and cash equivalents: recorded a balance of 2.2 billion BRL on December 31, 2020, compared to a balance of 7.4 billion BRL on 2019, equivalent to a 70.3% reduction, mainly explained by the lower balance of financial investments after the distribution of proceeds from the divestment of interest in IRB Brasil RE, which was carried out in February 2020, and the return of capital to shareholders, carried out on April 30 of the same year.

At the end of 2020, the line of cash and cash equivalents accounted for 20.1% of the Company's consolidated assets, compared to a 49.5% interest observed at the end of 2019.

In 2020, the cash generated by operations registered 2.3 billion BRL, 155.5% higher than the cash generated in the previous year, largely due to the decrease observed in the total taxes paid, since in 2019 the gain on the alienation of all IRB Brasil RE's shares generated a greater volume of these taxes. Additionally, in 2020 the variation in the account of financial assets measured at fair value through profit or loss was positive by 455.2 million BRL, while in the previous year this line recorded a negative variation (- 24.2 million BRL).

The cash generated by investment activities totaled 792.0 million BRL, a reduction of 87.4%, impacted by the total alienation of shares held by BB Seguros in IRB Brasil RE, in the amount of 4.2 billion BRL, which increased the generation of cash in 2019. Additionally, dividends received in the year decreased by 23.0% in comparison.

Finally, considering the payment of 5.6 billion BRL in dividends in the year and the return of capital to shareholders, in the amount of 2.7 billion BRL, the balance of cash and cash equivalents was reduced by 5.2 billion BRL in the year 2020.

Financial Instruments: recorded a balance of 454.5 million BRL on December 31, 2020, a contraction of 53.8% compared to 984.8 million BRL in 2019. In 2020, the balance of financial instruments was concentrated mainly in financial notes, both short and long-term, and a smaller participation in long-term funds. In 2019, its composition was distributed between short and long-term financial notes and long-term funds. Such investment funds do not allow strategies involving foreign currency, variable income, or leverage risk.

Investments in subsidiaries and affiliates: composed by the investment balance in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2020, this line presented a balance of 6.1 billion BRL, amount 23.7% higher than that observed in 2019 and represented 55.8% of BB Seguridade's consolidated assets. This increase in the comparison is explained mainly by the capital contribution made in Brasilprev, in the total amount of 1.2 billion BRL, subscribed by the partners in December 2020, maintaining the structure of shareholding structure among the shareholders, with BB Seguros paid the amount of 899.9 million BRL. On the other hand, the fall in the equity result in investees, with a lower contribution from Brasilprev, in addition to IRB Brasil RE, which had contributed with 118.8 million BRL to the result in 2019, before the divestment occurred in July of that year, offset part of this increase in investments in subsidiaries and affiliates.

Current and deferred tax assets: at the end of December 2020, this line reached a balance of 132.4 million BRL, equivalent to an increase of 47.2% in 12 months, explained by the higher volume of income tax to be deducted in years previous ones.

Other assets: in 2020, the balance of other assets reached 2.0 billion BRL, an increase of 31.0% in 12 months. The commissions receivable by BB Corretora represented 89.4% of the balance of other assets, with an increase of 35.6% in relation to the end of 2019, followed by judicial deposits, which were 10.2% of the total and increased 1.3 % in 12 months.

2019

	12/31/2018[1]		12/31/2019		Var. % 2019/018[1]
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	
Asset	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**	**9.5%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%	**21.9%**
Financial instruments	929,506	6.8%	984,753	6.6%	**5.9%**
Investments in affiliates	5,326,316	39.1%	4,918,370	33.0%	**-7.7%**
Current taxes assets	68,364	0.5%	71,889	0.5%	**5.2%**
Deferred taxes assets	29,897	0.2%	18,054	0.1%	**-39.6%**
Other assets	1,216,360	8.9%	1,552,189	10.4%	**27.6%**

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

On December 31, 2019, BB Seguridade's consolidated assets reached 14.9 billion BRL, a 9.5% growth over the balance of December 31, 2018. The lines composing asset are highlighted as follows:

Cash and cash equivalents: it was recorded the balance of 7.4 billion BRL on December 31, 2019 against 6.1 billion BRL in 2018, an increase of 21.9%, mainly due to the fund from the alienation of BB Seguros interest in IRB Brasil RE, in the amount net of taxes of 2.3 billion BRL, in July 2019. At the end of 2019, the line of cash and cash equivalents accounted for 49.5% of the Company's consolidated assets, compared to a 44.4% interest observed at the end of 2018.

In 2019, the cash generated by operations registered 925.4 million BRL, a decrease of 37.1% in relation to the previous year, mainly due to the higher volume of taxes paid in the period, levied on the gain on the alienation of all IRB Brasil RE's shares.

The cash generated by investment activities totaled 6.3 billion BRL, an increase of 41.4%, due to the total alienation of shares held by BB Seguros in IRB Brasil-RE, in the amount of 4.2 billion BRL.

Finally, considering the payment of 5.9 billion BRL in dividends in the year, the cash and cash equivalents balance increased 1.3 billion BRL compared to 2018.

Financial Instruments: recorded a balance of 984.8 million BRL on December 31, 2019, an increase of 5.9% compared to the 929.5 million BRL in 2018. In 2018, the balance of financial instruments included long-term financial notes and long-term investment funds. Ins 2019, it was comprised by short and long-term financial notes 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: composed by the investment balance in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2019, the line presented a balance of 4.9 billion BRL, 7.7% lower than in 2018 and representing 33.0% of the consolidated assets of BB Seguridade. This decrease was mainly due to the divestiture in IRB Brasil RE, in addition to a lower equivalence result in the investees Brasilseg and Brasilcap.

Current and deferred tax assets: at the end of December 2019, this line reached a balance of 89.9 million BRL, equivalent to a decrease of 8.5% in 12 months, explained by the reduction of deferred taxes, due to the realization of tax credits in the amount of 18.0 million BRL. In 2019, 53.4 million BRL was reclassified from the balance of "Current tax assets" in 2018 to provide for the compensation of such assets.

Other assets: in 2019, the balance of other assets reached 1.6 billion BRL, an increase of 27.6% in 12 months. The commissions receivable by BB Corretora represent 86.3% of the balance of other assets, with an increase of 33.1% compared to the end of 2018, followed by judicial deposits, which comprised 13.1% of the total and increased 5.2% in 12 months.

2018

	12/31/2017		12/31/2018[1]		Var. % 018[1]/2017
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	
Asset	**13,334,413**	**100.0%**	**13,626,690**	**100.0%**	**2.2%**
Cash and cash equivalents	3,644,179	27.3%	6,056,247	44.4%	**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	39.1%	**-30.2%**
Current taxes assets	129,370	1.0%	68,364	0.5%	**-47.2%**
Deferred taxes assets	97,315	0.7%	29,897	0.2%	**-69.3%**
Other assets	943,519	7.1%	1,216,360	8.9%	**28.9%**

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

On December 31, 2018, BB Seguridade's consolidated assets reached 13,626.7 million BRL, a 2.2% 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 resource arising from the disposal 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 44.4% of the Company's consolidated assets, compared to a 27.3% interest observed at the end of 2017.

In 2018, cash generated by operations registered 1,470.4 million BRL, a decrease of 11.1% in relation to 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 company's 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 98,261.0 thousand BRL, a reduction of 128.4 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.

Consolidated Balance Sheet – Liabilities and Net Equity

2020

	12/31/2019		12/31/2020		Var. % 2020/2019
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	
Liabilities	**9,677,793**	**64.8%**	**4,510,691**	**41.4%**	**-53.4%**
Labor, tax and civil provisions	17,94	0.1%	17,984	0.2%	**1.1%**
Dividends payable	6,490,643	43.5%	948,493	8.7%	**-85.4%**
Current taxes liabilities	656,137	4.4%	682,950	6.3%	**4.1%**
Deferred taxes liabilities	228,564	1.5%	228,565	2.1%	**0.0%**
Other liabilities	2,284,655	15.3%	2,632,699	24.2%	**15.2%**
Net Equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**	**21.7%**
Liabilities and Net Equity	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**	**-27.0%**

BB Seguridade's consolidated liabilities presented a balance of 4.5 billion BRL on December 31, 2020, a reduction of 53.4% in relation to that reported in 2019. The composition of the liability is shown below:

Labor, tax, and civil provisions: the balance at the end of December 2020 was 18.0 million BRL, an increase of 1.1% compared to 2019. In 2020, this line was composed mainly of provisions for civil claims classified as probable, concentrated in BB Corretora.

Dividends payable: presented a balance of 948.5 million BRL in 2020, an amount 85.4% lower than 2019, mainly due to a higher volume recorded in the previous year relative to: (i) the results of the second half of that year, which included the portion related to the net gain on the alienation of IRB Brasil RE's shares, which were paid in February 2020; and (ii) the refund to shareholders, related to the capital reduction approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2020, the dividend distribution percentage (*payout)* was 70.0% of the net income earned in the year, while in 2019 it was equivalent to 83.6% of the net income, due to the need for retention of results to face to the capital injection in Brasilprev, in the amount of 899.9 million BRL, according to a relevant fact disclosed on December 30, 2020.

Current and deferred tax liabilities: in December 2020, the balance of the line reached 911.5 million BRL, an increase of 3.0% in 12 months.

Other liabilities: the balance of other liabilities was 2.6 billion BRL in 2020, an expansion of 15.2% in 12 months, largely justified by the evolution of the balance of commissions to be appropriated by BB Corretora, which corresponded to 96.7 % of the total, in addition to a higher volume of amounts payable to related companies, a line that includes the amounts payable referring to the price adjustment mechanism of the assets of Brasilveículos sold to MAPFRE when the partnership was restructured, due to the failure to reach the sales targets for auto insurance in the banking channel, according to the dynamics foreseen in the agreements signed in the restructuring of the partnership.

Net equity: in December 2020, the BB Seguridade's consolidated net equity was 6.4 billion BRL, 21.7% higher than the balance reported in 2019, with an increase of 60.6% of profit reserves, due to the higher retained earnings for the year.

On December 31, 2020, the book value per share was 3.19 BRL, compared to 2.62 BRL at the end of 2019.

2019

	12/31/2018[1]		12/31/2019		Var. % 2019/018[1]
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	
Liabilities	**6,796,305**	**49.9%**	**9,677,793**	**64.8%**	**42.4%**
Labor, tax and civil provisions	19,064	0.1%	17,794	0.1%	**-6.7%**
Dividends payable	4,052,523	29.7%	6,490,643	43.5%	**60.2%**
Current taxes liabilities	589,403	4.3%	656,137	4.4%	**11.3%**
Deferred taxes liabilities	230,452	1.7%	228,564	1.5%	**-0.8%**
Other liabilities	1,904,863	14.0%	2,284,655	15.3%	**19.9%**
Net Equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**	**-23.2%**
Liabilities and Net Equity	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**	**9.5%**

[1]In 2019, the presentation of the lines "current taxes assets" and "current taxes liabilities" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

The consolidated liability of BB Seguridade showed a balance of 9.7 billion BRL on December 31, 2019, an increase of 2.9 billion BRL in relation to the reported in 2018. The composition of the liability is shown below:

Labor, tax, and civil provisions: the balance at the end of December 2019 was 17.8 million BRL, a decrease of 6.7% compared to December 2018. In 2019, this line was composed mainly of provisions for civil claims classified as probable, concentrated in BB Corretora.

Dividends and bonuses payable: a balance of 6.5 billion BRL was recorded in 2019, an amount 60.2% higher than 2018, due to (i) dividends related to second half results, which were paid on February 27, 2020 and which included the portion related to the net gain of the alienation of IRB Brasil RE's shares; and (ii) the restitution to shareholders, related to the reduction of capital approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2019, the percentage of *payout* was 83.6% of the net income for the year, while the distribution in 2018 was equivalent to 82.2% of the net income.

Liabilities for current and deferred taxes: in December 2019, the balance of the line reached 884.7 million BRL, a growth of 7.9% in 12 months. In 2019, 53.4 million BRL was reclassified from the balance of "Current tax liabilities" of 2018, to predict the compensation of such liabilities.

Other liabilities: the balance of other liabilities was 2.3 billion BRL in 2019, an increase of 19.9% in 12 months, mainly due to the balance of commission to be appropriated by BB Corretora, which corresponded to 97.2% of the total, while in the previous year it accounted for 97.5%.

Net Equity: on December 31, 2019, BB Seguridade's consolidated net equity was 5.2 billion BRL, a decrease of 23.2% from the 2018 balance, explained by the reduction in the capital in the amount of 2.7 billion BRL, approved at the Extraordinary General Meeting on October 30, 2019.

On December 31, 2019, the equity value per share was 2.62 BRL, compared to an equity value of 3.42 BRL at the end of 2018.

2018

	12/31/2017		12/31/2018[1]		Var. %
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	018[1]/2017
Liabilities	**4,435,943**	**33.3%**	**6,796,305**	**49.9%**	**53.2%**
Labor, tax and civil provisions	18,794	0.1%	19,064	0.1%	**1.4%**
Dividends payable	1,890,775	14.2%	4,052,523	29.7%	**114.3%**
Current taxes liabilities	558,200	4.2%	589,403	4.3%	**5.6%**
Deferred taxes liabilities	273,333	2.0%	230,452	1.7%	**-15.7%**
Other liabilities	1,694,841	12.7%	1,904,863	14.0%	**12.4%**
Net Equity	**8,898,470**	**66.7%**	**6,830,385**	**50.1%**	**-23.2%**
Liabilities and Net Equity	**13,334,413**	**100.0%**	**13,626,690**	**100.0%**	**2.2%**

[1]In 2019, the presentation of the lines "current taxes Assets" and "Liabilities current taxes" was made to provide for their compensation. Accordingly, the Balance Sheet values for 2018 were revised.

The consolidated liability of BB Seguridade reached the balance of 6,796.3 million BRL on December 31, 2018, an increase of 2,360.4 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.

Current *and deferred tax liabilities*: in December 2018, the balance of the line reached 819.9 million BRL, a decrease of 1.4% 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 remained stable in comparison with the previous year, in 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.

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.

Intra-group balances and transactions, as well as any unrealized revenues 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 - 2020 overview *versus* 2019

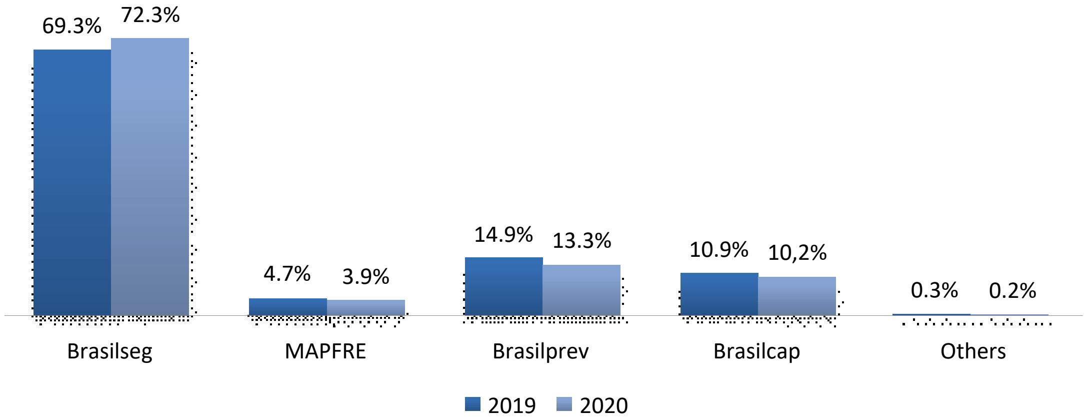
BRL thousand	2019	2020	Var. % 2020/2019
Operating revenue	5,389,990	5,131,769	-4.8%
Net commission revenue	3,066,231	3,251,279	6.0%
Investments Revenues in Equity Interests	2,323,759	1,880,490	-19.1%
Life, housing and rural insurance	1,072,991	1,086,543	1.3%
Pension Plan	1,064,501	686,379	-35.5%
Capitalization	67,265	105,780	57.3%
Reinsurance	118,791	0	-
Dental Insurances	14,485	17,702	22.2%
Ciclic	(14,274)	(15,914)	11,5%
Costs of provided services	(185,706)	(176,868)	-4.8%
Other revenues and expenses	3,396,651	(173,411)	-
Personnel expenses	(58,438)	63,893	9.3%
Administrative expenses	(41,339)	(69,424)	67.9%
Tax expenses	(24,625)	(12,559)	-49.0%
Other Revenue/Expenses	3,521,053	(27,535)	-
Financial income	312,869	111,150	-64.5%
Financial Revenues	343,522	138,657	-59.6%
Financial Expenses	(30,653)	(27,507)	-10.3%
Earnings before income taxes	8,913,804	4,892,640	-45.1%
Taxes	(2,255,023)	(1,041,869)	-53.8%
Net earnings	6,658,781	3,850,771	-42.2%

In 2020, BB Seguridade recorded a net income of 3.9 billion BRL, a 42.2% reduction in relation to that reported in 2019. The performance is mainly explained by the retraction observed in the line of other income and expenses, in addition to lower income from investments in equity interests and financial result.

Commissions Revenue

In 2020, net commission revenues from BB Corretora increased 6.0% and reached 3.3 billion BRL. The performance can be explained by the good commercial dynamics in the insurance segment, mainly in rural, loan protection and life, and to a lesser extent, by the recognition of 452.0 million BRL (+ 1.2% vs. 2019) in performance bonuses for exceeding the sales targets for life and loan protection insurance. On the other hand, revenues were partially impacted by the fall in the collection of social security and capitalization products, mainly concentrated in the second quarter, due to the crisis generated by the Covid-19 pandemic.

The chart below shows the share of each business segment in gross commission revenues in 2019 and 2020:



Investments Revenues in Equity Interests

Revenue from investments in equity interests totaled 1.9 billion BRL in 2020, 19.1% lower than reported in 2019, a performance largely explained by lower revenues from the pension plan segment. It should also be noted that the comparison between the periods was compromised by the alienation of the entire equity interest held in IRB Brasil RE in July 2019, within the scope of the Public Offering with restricted secondary distribution efforts, a segment that had contributed to revenues in the amount of 118.8 BRL million that year.

On the other hand, part of this fall was offset by the increase in revenues from the capitalization and insurance 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 Insurance segment totaled 1.1 billion BRL in 2020, 1.3% higher than 2019, a performance supported by the 10.1% evolution of retained earned premiums, associated with the lower tax rate. This dynamic was partially offset by the 26.7% decrease in the financial result, explained mainly by the retraction of the Selic rate, and by the 1.6 pp increase of the combined index, largely due to an increase in claims resulting from a higher volume of notices in life insurance, due to the Covid-19 pandemic.

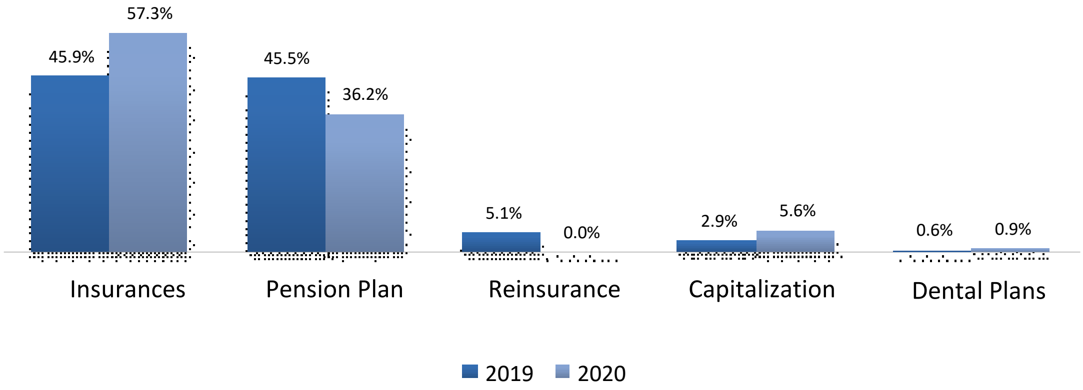
b. Social Security: Revenue from investments from the Social Security segment reached 686.4 million BRL in 2020, a decrease of 35.5% over 2019. This movement is justified by the negative financial result of 278.6 million BRL, which was impacted by the time lag in the updating of assets, largely indexed to the IGP-M and IPCA and updated with the current period indexes (IPCA +4.3 % | IGP-M + 23.1%) and the liabilities of traditional plans, largely indexed to the IGP-M with a one-month lag in the update (+ 24.5%), added to the sharp increase in the IGP-M when compared to the IPCA over 2020, since the assets linked to the IPCA have been increasing their share in the total of guaranteeing assets.

c. Capitalization: investment revenue from the Capitalization segment reached 105.8 million BRL in 2020, an increase of 57.3% in relation to that reported in 2019, due to the decrease in commission indexes (-5.0 pp) and expenses general and administrative (-2.4 pp) and the 24.0% increase in financial results, due to the reduction in the investment portfolio management rate.

d. Reinsurance: operation alienated in July 2019. The investment revenue arising from the Reinsurance segment up to June 2019 was 118.8 million BRL.

e. Dental Insurance: investment revenue arising from the Dental Insurance segment reached 17.7 million BRL in 2020, an increase of 22.2% compared to 2019, driven by the 8.0 pp increase in the EBITDA margin, reaching 33.1% in the year, largely explained by the improvement in the claim rate. On the other hand, gross operating revenue decreased by 3.3% in the comparison.

The following graphs show the participation of each business segment in the composition of Revenues from Investments in Equity Interests in 2019 and 2020:



Costs of provided services

The costs of services provided contracted 4.8% in relation to 2019, explained by lower reimbursement expenses to Banco do Brasil for the distribution of BB Seguridade products.

Other revenues and expenses

Personnel expenses totaled 63.9 million BRL in 2020, 9.3% higher than reported in 2019, growth justified by the accounting for expenses with PPR (Profit Sharing Program), social charges and benefits.

Administrative expenses totaled 69.4 million BRL in the year, an increase of 67.9% compared to 2019, impacted by the greater volume of donations and sponsorships, since in 2020 a donation was made by BB Corretora to Fundação Banco do Brasil (FBB), in the amount of 40.0 million BRL, with the purpose of contributing to the responses to the impacts of the Covid-19 pandemic. Disregarding the effect of the donation, the administrative expenses would have reduced 28.8% in comparison.

Tax expenses totaled 12.6 million BRL in 2020, a decrease of 49.0% in relation to that reported in 2019, justified by lower expenses with PIS and COFINS levied on financial revenues, due to the decrease in the average Selic rate and the reduction in the average balance of financial investments, after the return of capital to shareholders and the distribution of funds from the divestment of interest in IRB Brasil RE.

Other operating revenue and expenses presented a negative balance of 27.5 million BRL in 2020, compared to a positive balance of BRL 3.5 billion in 2019. It should be noted that, in 2019, this line was positively impacted by the alienation of all the shares of IRB Brasil RE held by BB Seguros. Segregating this effect, this item would have recorded a positive balance of 1.3 million BRL in 2019. In 2020, this line was affected by a higher volume of expenses related to the price adjustment of Brasilveículos assets alienated to MAPFRE when the partnership was restructured, due to the failure to reach the auto insurance sales targets in the banking channel, according to the dynamics foreseen in the agreements signed in the restructuring.

Financial Income

The financial result totaled 111.2 million BRL in 2020, 64.5% lower than that reported in 2019, a decrease explained by the lower average Selic rate and the reduction in the average balance of investments, after the return of capital to shareholders and the distribution of funds from of the alienation of IRB Brasil RE, both of which occurred during 2020.

Market share[1]

R$ million	2019	2020	Var. % 2020/2019
Total BB Seguridade	56.4	56.1	-0.5%
Market share[1]	25.5%	25.1%	-0.4 p.p.
Market total	221.3	223.9	1.2%
Market total (former BB Seguridade)	164.9	167.8	1.7%

Source: Susep

[1] From 2020, the market share calculation considers only the segments subscribed by BB Seguridade investee companies. Accordingly, the amounts for 2019 have been revised for comparative purposes.

According to data released by SUSEP (Private Insurance Superintendence), the total premiums issued in insurance, contributions in social security plans and collections with capitalization bonds of BB Seguridade investee companies totaled 56.1 billion BRL in 2020, amount 0.5% lower than reached in 2019. The performance is explained by the decrease in the volume of social security contributions and the collection of capitalization bonds, partially offset by the evolution of insurance premiums issued. In the year, the company reached 25.1% in market share, with a retraction of 0.4 pp in relation to 2019.

Income Statement of BB Seguridade - 2019 overview *versus* 2018

BRL thousand	2018[1]	2019	Var. %2019/2018
Operating revenue	4,513,719	5,389,990	19.4%
Net commission revenue	2,586,587	3,066,231	18.5 %
Investments Revenues in Equity Interests	1,927,132	2,323,759	20.6 %
Life, housing and rural insurance	1,127,344	1,072,991	-4.8%
Asset insurance	(216,627)	-	-
Pension Plan	741,845	1,064,501	43.5%
Capitalization	75,071	67,265	-10.4%
Reinsurance	188,268	118,791	-36.9%
Dental Insurances	12,241	14,485	18.3%
Ciclic	(1,010)	(14,274)	1313.3%
Costs of provided services	(185,089)	(185,706)	0.3%
Other revenues and expenses	85,763	3,396,651	3860.5%
Personnel expenses	(55,921)	(58,438)	4.5%
Administrative expenses	(37,382)	(41,339)	10.6%
Tax expenses	(24,359)	(24,625)	1.1%
Other Revenue/Expenses	203,425	3,521,053	1630.9%
Financial income	236,510	312,869	32.3%
Financial Revenues	274,057	343,522	25.3%
Financial Expenses	(37,547)	(30,653)	-18.4%
Earnings before income taxes	4,650,903	8,913,804	91.7%
Taxes	(1,111,350)	(2,255,023)	102.9%
Net earnings	3,539,553	6,658,781	88.1%

[1] As of the 2nd quarter of 2019, the amounts related to the tax expenses of BB Corretora are no longer recorded in the "Tax expenses" line and have become more sensitive to the "Commission revenue" line, thus demonstrating the net commission revenues. Accordingly, the amounts for 2018 have been revised for comparative purposes.

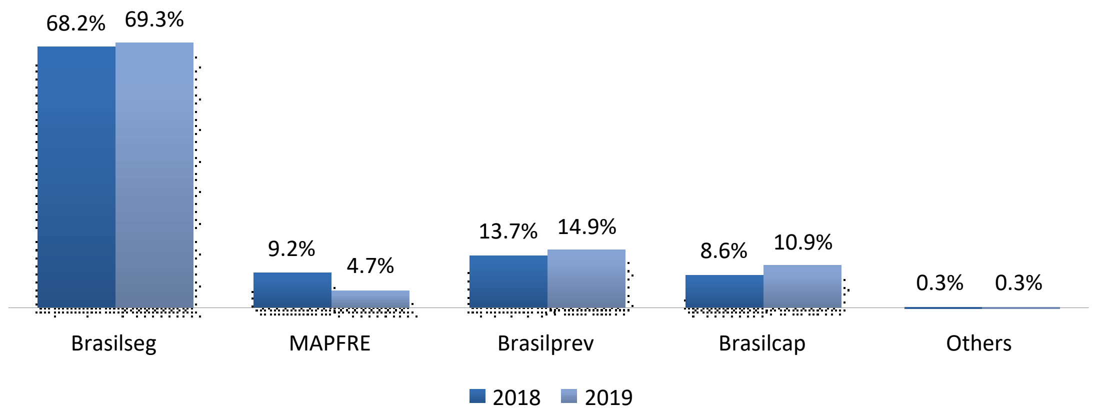
BB Seguridade registered net profit of 6.7 billion BRL in 2019, 88.1% higher than the reported in 2018. The performance is mainly explained by the growth observed in the line of other revenues and expenses, in addition to higher operating revenues and financial results.

Commissions Revenue

In 2019, net commission revenue from BB Corretora reached 3.1 billion BRL, an increase of 18.5% compared to 2018, driven in large part by the increase in revenue from the insurance segment, due to accounting of 446.5 BRL million as a performance bonus related to exceeding the marketing goals of credit life and rural producer insurances, while in 2018, these revenues totaled 276.1 million BRL, related to the period from April to December, as negotiated as part of the restructuring of the partnership with MAPFRE. It should be noted that in 2018 there was also the recognition of 81 million BRL, referring to a specific increase in the brokerage of some life insurance, in force in 1Q18.

The revenues from the social security and capitalization segments also performed well, due to the increase in revenue associated with a more concentrated composition in modalities with higher commissioning.

The chart below shows the share of each business segment in gross commission revenues in 2018 and 2019:



Investments Revenues in Equity Interests

The revenue from investments in equity interests totaled 2.3 billion BRL in 2019, 20.6% higher than in 2018, mainly due to higher revenues from the pension segment, partially offset by the drop observed in the insurance segment.

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

a. Life, housing and rural: investment revenue from the Insurances segment totaled 1.1 billion BRL in 2019, a decrease of 4.8% compared to 2018. It is noteworthy that in 2018 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). Disregarding the effects of the extraordinary items that impacted the 2018 and 2019 financial years, the investment revenue from the Insurance segment would have grown 16.6% in the comparison.

b. Equity and Automobile: due to the corporate restructuring, completed in November 2018, there was no revenue from investments in equity interests from the Equity and Automobile segment in 2019. In 2018, this line presented a negative balance of 216.6 million BRL, explained by losses observed in the operating result not resulting from interest, as a result of a combined index above 100.00%, and in the financial result.

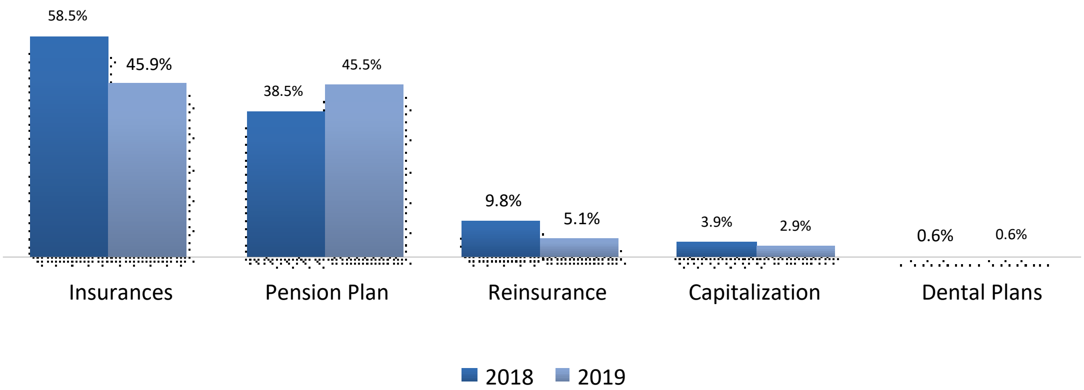
c. Social Security: The investments revenue from the Social Security segment reached 1.1 billion BRL in 2019, an increase of 43.5% over 2018. The performance in the period was supported by the evolution of 455.8% of the financial result, motivated by the favorable dynamics of inflation indices that update the financial assets and liabilities linked to the defined benefit plans.

d. Capitalization: investment revenue from the Capitalization segment totaled 67.3 million BRL in 2019, a 10.4% contraction in relation to what was reported in 2018, due to the 34.1% increase in the acquisition cost and the lower result of sweepstakes, effects that were partially offset by the 4.7% increase in the financial result and by a lower effective tax rate.

e. Reinsurance: the investment revenue arising from Reinsurance segment totaled 118.8 million BRL in 2019, equivalent to a decrease of 36.9% in relation to the result of 2018. It is noteworthy that the comparison between the years was compromised by the alienation of the entire equity interest held in IRB Brasil RE in July 2019, within the scope of the Public Offering with restricted secondary distribution efforts.

f. Dental Insurance: investment revenue from the Dental Insurance segment reached 14.5 million BRL in 2019, 18.3% higher than the reported in 2018. The performance is justified by a 4.6% increase in gross operating revenue and an improvement of 2.0 p.p. in EBITDA margin.

The following graphs show the participation of each business segment in the composition of Revenues from Investments in Equity Interests in 2018 and 2019:



Costs of provided services

The costs of the services provided grew 0.3% compared to 2018, explained by the increase in the administrative cost of products, due to the sales mix more concentrated in products with higher unit cost of reimbursement for the use of people and systems of Banco do Brasil.

Other revenues and expenses

Personnel expenses totaled 58.4 million BRL in 2019, 4.5% higher than in 2018, a performance justified by the increase in the conglomerate's staff.

Administrative expenses totaled 41.3 million BRL in 2019, an increase of 10.6% compared to the reported in 2018, largely explained by higher sponsorship expenses and donations with funding incentive at BB Corretora, in addition to higher expenses with marketing initiatives.

Tax expenses totaled 24.6 million BRL in 2019, an increase of 1.1% compared to that reported in 2018, mainly explained by higher expenses with PIS and COFINS levied on the financial revenues of the *holding* BB Seguridade, due to the investment of funds arising from the alienation of interest in IRB Brasil RE.

Other operating revenues and expenses presented a positive balance of 3.5 billion BRL in 2019, compared to the revenue of 203.4 million BRL in 2018. It should be noted that this line was positively impacted by 3.5 billion BRL due to the alienation of all the shares of IRB Brasil-RE held by BB Seguros in 2019, while in 2018, gains of 205.8 million BRL were obtained from the alienation of the investment in MAPFRE BB SH2, as a result of the restructuring of the partnership with MAPFRE. Segregating these effects, this line would have recorded a positive balance of 1.3 million BRL in 2019, compared to the expense of 2.4 million BRL in 2018.

Financial Income

The financial result totaled 312.9 million BRL in 2019, an increase of 32.3% compared to 2018, mainly explained by the financial revenue from the investment of funds arising from the alienation of the interest in IRB Brasil RE.

Market share[1,2]

R$ million	2018	2019	Var. % 2018/2018
Total BB Seguridade	47.2	56.4	19.5%
Market share	24.3%	25.5%	1.2 p.p.
Market total	194.1	221.3	14.1%
Market total (former BB Seguridade)	146.9	164.9	12.3%

Source: Susep

[1] From 2020, the market share calculation considers only the segments subscribed by BB Seguridade investee companies. Accordingly, the amounts for 2018 and 2019 have been revised for comparative purposes.

[2]The market share in 2018 refers to proforma data, considering that the current structure of Brasilseg, after the reorganization completed in November 2018 had been valid since January 2018.

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collection with capitalization bonds of investees of BB Seguridade totaled 56.4 billion BRL in 2019, amount 19.5% higher compared to the proforma data of 2018, with an improvement in all segments of activity. In market share, the company recorded a decrease of 1.2 p.p. in 2019.

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

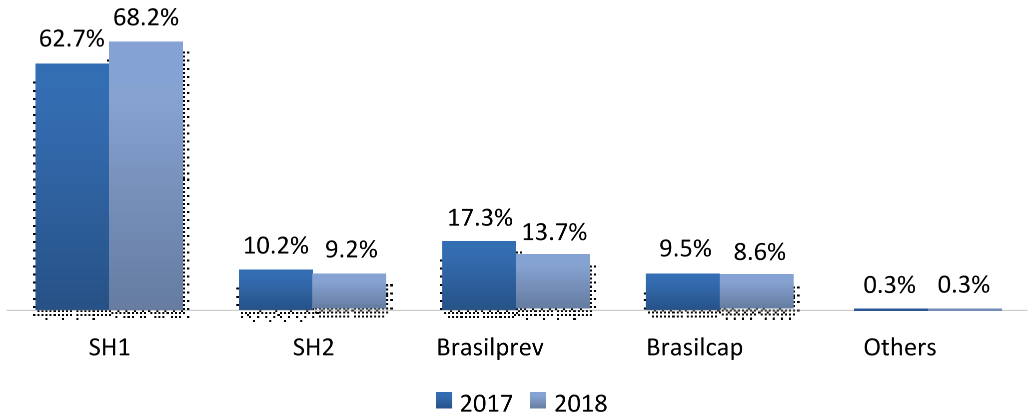
BRL thousand	2017	2018	Var. % 2018/2017
Operating revenue	5,009,356	4,844,752	-3.3%
Commission revenue	2,748,282	2,917,620	6.2%
Investments Revenues in Equity Interests	2,261,074	1,927,132	-14.8%
Life, housing and rural insurance	1,120,563	1,127,345	0.6%
Asset insurance	(9,662)	(216,627)	2142.1%
Pension Plan	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 provided services	(148,639)	(185,089)	24.5%
Other revenues and expenses	(168,165)	(245,270)	45.9%
Personnel 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 Revenues	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 earnings	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 revenues 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; Property and Automobile; Capitalization; and Social Security.

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 1,127.3 million BRL in 2018, a growth of 0.6% compared to 2017. 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 100.0%, 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.

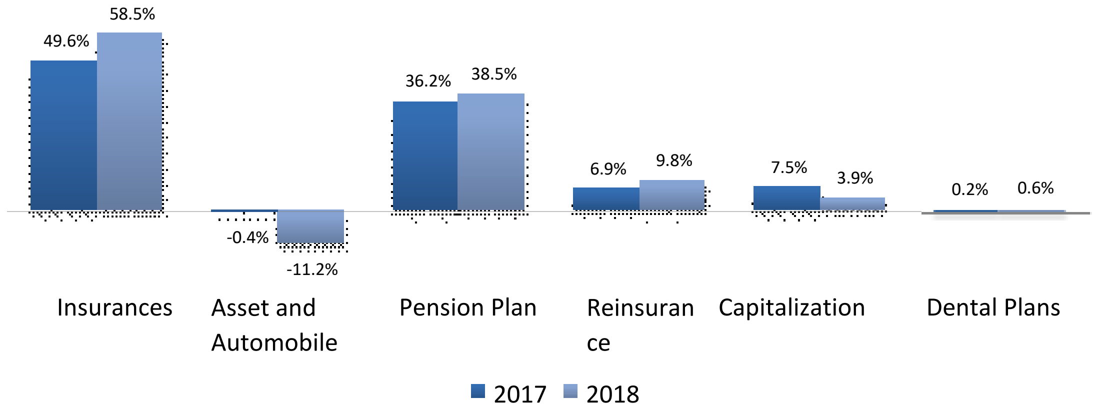
c. Social security: Revenue from investments from the Social Security segment reached 741.8 million BRL in 2018, a decrease of 9.3% over 2017. The performance in the comparison is a result of the decrease in the financial income, due to the strong increase in the IGP-M and its impact on the rate of restatement 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 revenue and the improvement in the efficiency ratio.

d. Capitalization: Investment revenue 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 revenue from the Dental Insurance segment reached 12.2 million BRL in 2018, compared to an income of 5.2 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 provided services

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 revenues 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[1]

R$ million 2018/2017	2017	2018	Var. % 2018/2017
Total BB Seguridade	62.1	55.9	-10.1%
Market share	25.0%	22.8%	-2.2 p.p.
Market total	248.5	244.6	-1.6%
Market total (former BB Seguridade)	186.4	188.8	1.3%

Source: Susep

[1] The market share calculation considers the structure of the insurance segment in force in 2017 and 2018, and the reorganization of the partnership with the MAPFRE group was completed in November 2018.

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collections with capitalization bonds 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.

EXTRAORDINARY EVENTS

In the years 2020, 2019 and 2018, the accounting income of BB Seguridade was impacted by extraordinary events, as detailed below:

2020

BB Corretora - donation against Covid-19: as part of BB Seguridade's efforts to contribute to the responses to the impacts of the Covid-19 pandemic, the Board of Directors approved a donation of up to 40 million BRL by BB Corretora to Fundação Banco do Brasil (FBB), with the sole purpose of acquiring food and hygiene, cleaning, and personal protection items necessary for the social protection of the most affected needy populations. Of the total amount approved, by the end of June, FBB had requested approximately 37.9 million BRL and the balance of 2.1 BRL million was disbursed between the months of July and August. Considering the total disbursed volume, the negative impact on net income was 26.4 million BRL.

2019

BB Seguros – public offering with restricted efforts of secondary distribution of IRB Brasil RE shares: alienation of all common shares held by BB Seguros, producing a net gain of 2.3 billion BRL, recorded in the line "Other revenues and operating expenses."

Brasilseg – reversal of the Provision for Unearned Premiums ("PPNG"): in November 2019, the regularization of PPNG balance was completed, which recorded an excess provision resulting from the flow of endorsement of loan protection insurance policies. The excess of 121.1 million BRL was reversed, and the amount of 44.5 million BRL was segregated as extraordinary since it was a portion related to previous years. The reversed amount of 44.5 million BRL generated a positive impact of 16.5 million BRL on Brasilseg's net income and 12.4 million BRL on BB Seguridade.

Brasilprev – reversal of the Provision for Related Expenses ("RDP"): in November 2019, a review of the PDR assumptions was carried out, incorporating the result of actuarial studies on the variable that refers to the percentage of clients who choose to receive the accumulated reserve as a benefit. Thus, Brasilprev's net income was positively impacted by 26.2 million BRL, benefiting BB Seguridade's net income of 19.7 million BRL.

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.

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 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 separation of spun-off assets corresponding to all the shares representing the share capital of MAPFRE Vida S.A., merged by 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 capital of Aliança do Brasil Seguros SA ("ABS") 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/hiring);

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. After these deductions, BB Seguros received from MAPFRE Brasil, on that date, the amount of 2.3 billion BRL.

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 generated a negative impact of approximately 25 million BRL on BB Seguros'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 SH1 and SH2 was supported 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 report, contracted by SH1 and SH2, was used to support 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 for the sale of some insurance products 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. The methodology used to determine the additional compensation may be revised every three years.

In addition, there is a price adjustment mechanism for the assets of Brasilveículos sold to MAPFRE Brasil, with monthly appraisal and provisioning and annual 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.

Full Disposal of Shares – IRB Brasil Resseguros S.A.

On July 10, 2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary offer of shares with restricted placement efforts ("Restricted Offer") to dispose of the entire stake held in the 47,520,213 common shares issued by IRB Brasil RE, in a move aligned with BB Seguridade Participações S.A.'s strategy of focusing on the most profitable segments for the Company and with high synergy in distribution through the banking channel. In the same Offer, the Federal Government also sold 36,458,237 common shares it held in IRB Brasil RE. On July 12, 2019, Susep granted authorization for IRB to move from the condition of parent company to company without a parent, that is, with pulverized capital ("*true corporation*").

On July 18, 2019, the collecting investment intentions (*bookbuilding*) procedure was completed, with the price per share being set at 88.00 BRL with settlement of the offer on the 23rd of the same month. With the liquidation of the offer, BB Seguros received the amount of 4,181 million BRL and ceased to hold any interest in IRB Brasil RE.

The full disposal of the shares produced a gain, considering the write-off of the investment, of 3.5 billion BRL. After deducting the amounts of taxes levied on the capital gain obtained in the sale, distribution costs and other effects, the operation provided a gain of 2.3 billion BRL for BB Seguros in the fiscal year ended on December 31, 2019.

Ciclic Corretora de Seguros 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 9.10.2018, the Shareholders' Agreement ("Agreement") effective until 10.27.2032, for joint action on distribution of security products in the digital channel, through Ciclic Corretora de Seguros S.A. ("Ciclic").

After the execution of the Agreement, an increase was made from 26,997,600.00 BRL in Ciclic's capital to 26,998,600.00 BRL, through the issuance of 13,498,300 new common shares ("ON") and 13,499,300 new preferred shares ("PN"), and BB Corretora is responsible for the payment of 20,247,600.00 BRL for the acquisition of 6,748,300 ON shares and 13,499,300 PN shares. Ciclic's shareholding structure became the following:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de	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**

On February 27, 2020, the Ciclic General Meeting, meeting extraordinarily, approved an increase in its capital by 17,001,400.00 BRL through the issue of 8,500,700 common shares and 8,500,700 preferred shares, with an issue price of BRL 1.00 each.

BB Corretora de Seguros e Administradora de Bens SA subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to 12,750,200.00 BRL, paid in national currency, on the date of the General Meeting that decided to capital increase.

PFG do Brasil 2 Participações Ltda. subscribed 4,251,200 common shares, equivalent to 4,251,200.00 BRL, paid in national currency, on the date of the General Meeting that decided to increase the capital.

The Capital of Ciclic, fully subscribed and paid in, was, at the time, 44.0 million BRL, divided into 44 million shares, of which 22 million are common shares and 22 million are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	10,997,800	49.990	22,000,000	100.000	32,997,800	74.995
PFG2	11,002,200	50.010	--	--	11,002,200	25.005
Total	**22,000,000**	**100.000**	**22,000,000**	**100.000**	**44,000,000**	**100.000**

On December 4, 2020, the Ciclic General Meeting met again, in an extraordinary manner, to approve a new capital increase for the Company, in the amount of 17,132,548.00 BRL through the issue of 8,566,274 common shares and 8,566,274 shares preferred shares, with an issue price of 1.00 BRL each.

BB Corretora de Seguros e Administradora de Bens SA subscribed 4,282,280 common shares and 8,566,274 preferred shares, equivalent to 12,848,554.00 BRL, paid in national currency on December 7, 2020.

PFG do Brasil 2 Participações Ltda. subscribed 4,283,994 common shares, equivalent to 4,283,994.00 BRL, paid in national currency on December 8, 2020.

The capital of Ciclic, fully subscribed and paid in, was now 61,132,548.00 BRL, divided into 61,132,548 shares, of which 30,566,274 are common shares and 30,566,274 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora	15,280,080	49.990	30,566,274	100.000	45,846,354	74.995
PFG2	15,286,194	50.010	--	--	15,286,194	25.005
Total	**30,566,274**	**100.000**	**30,566,274**	**100.000**	**61,132,548**	**100.000**

Brasilprev Seguros e Previdência S.A.

On December 30, 2020, Brasilprev's General Meeting held an extraordinary meeting to approve the Company's capital increase, in 1,199,998,758.74 BRL through the issue of 422,686 common shares and 422,686 preferred shares, with an issue price of 1,419.49 BRL each, calculated based on Brasilprev's Net Equity of November 30, 2020. On the same date, BB Seguridade Participações SA released a Relevant Fact to the market communicating the transaction, its characteristics and motivation.

BB Seguros Participações SA subscribed 211,301 common shares and 422,686 preferred shares, equivalent to 899,939,450.39 BRL, while PFG do Brasil Ltda. subscribed 211,385 common shares, equivalent to 300,059,308.35 BRL, and the shareholders resolved to pay up until January 31, 2021.

The capital of Brasilprev, fully subscribed, became 2,929,257,699.28 BRL (2,779,228,045.11 BRL of which had already been paid up until the end of fiscal year 2020 and 150,029,654.17 BRL to be paid up by 31 January 2021), divided into 3,135,452 shares, of which 1,567,726 are common shares and 1,567,726 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	783,707	49.990	1,567,726	100.000	2,351,433	74.995
PFG	784,019	50.010	--	--	784,019	25.005
Total	**1,567,726**	**100.000**	**1,567,726**	**100.000**	**3,135,452**	**100.000**

(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 2020, 2019 and 2018.

(b) significant effects of amendments in accounting practices

Not applicable for the 2020, 2019 and 2018 fiscal years.

(c) exceptions and emphases in the auditor's report

There are no exceptions or emphases in the audit reports for the fiscal years of 2020, 2019 and 2018.

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 were 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) reduced value of non-financial assets - Impairment

Annually or whenever there is an indication that the asset may be devalued, 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 revenues.

(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 related to legal and/or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisers and the Administration, the risk of loss of a legal or administrative action is considered probable, with a probable outflow of funds for the settlement of the obligations and when the amounts involved are measured with sufficient certainty, being quantified at the time of service and reviewed monthly in an individualized manner, thus considering the cases related to cases considered unusual or whose value is considered relevant under the analysis of legal counsel, considering the amount of indemnity estimated.

Contingent liabilities classified as possible losses are not recognized in the accounting 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

Not applicable, considering that the Company has no investments in progress or foreseen already disclosed.

It should be noted that BB Seguridade is always considering alternatives to expand its operations in its target markets (insurance, 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

If the Company decides to make investments, its strong cash generation allows it to finance them with equity. Depending on the size of the investment and market conditions, the Company could also use third-party resources.

iii. relevant divestitures in progress and planned divestitures

The Company constantly evaluates its investment portfolio regarding profitability, adherence to its strategy and efficient allocation of capital, and, at the moment, there is no relevant divestment plan in progress or planned.

(b) Acquisition of plants, equipment, patents, or other assets that are expected to materially influence the issuer's productive capacity

The Company did not make 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.

MANAGEMENT VOTES

PROPOSAL

Disposal of Net Profit

Fiscal Year 2020

Mr. Shareholders,

Pursuant to the provisions of Law 6.404, dated 12.15.1976, and the By-laws of BB Seguridade Participações S.A., I hereby submit to the resolution of this Meeting the disposal of Net Income, related to the fiscal year 2020, which is represented as follows:

(Values in R$)

Net Income...	3,850,771,362
Accrued Income[1]...	42,352
Adjusted Net Income[2]..	3,850,771,362
Legal Reserve..	--
Shareholders' Compensation	2,695,582,305
- Interest on Net Equity...	--
- Dividends...	2,695,582,305
Use of the Reserve for Equalization of Dividends...........	--
Statutory Reserves	1,155,231,409
- Capital Injection	--
- for Equalization of Capital Compensation........	1,155,231,409

[1] Amounts referring to dividends prescribed in the 1st and 2nd semesters of 2020.
[2]Obtained through the reduction of the Net Income of the fiscal year by the amount applied in the constitution of Legal Reserve.

For your consideration.

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

Disposal of Net Profit

CVM Instruction 481, of December 17, 2009 - Annex 9-1-II

Disposal of Net Profit

1. Net Income for the Year: R$ 3,850,771,362

2. Global amount and value per share of dividends: R$ 2,695,582,305 (R $ 1.35 per share)

    a) Gross amount of dividends and interest on own capital, in a segregated way, per share of each type and class:

    Dividends for the fiscal year total R$ 1.35 per common share. There was no payment of interest on equity.

    b) Method and term of payment:

Shareholders with shares held by the depositary institution ("Banco do Brasil S.A.") received the credit of their dividends in a current account or savings account at the financial institution indicated by them, as of the date of the beginning of the distribution of these rights.

Those whose data are outdated must go to a branch of Banco do Brasil bearing CPF (Individual Taxpayer Registration), RG (ID) and proof of residence, if individual, or by-laws/articles of incorporation and proof of representation, if legal entity, to update the data and receive their proceeds.

Shareholders with shares on the São Paulo Securities, Commodities and Futures Exchange ("BM&FBOVESPA") will have their dividends paid through institutions/brokers where they maintain custody of their position.

Dividend payments referring to the profits obtained in the 1st and 2nd semester of 2020 took place on 08.24.2020 and 02.22.2021, respectively.

    c) Correction and interest on dividends and JCP (interest on net equity):

    Dividends are restated at the Selic rate, from the end of the fiscal year (December 31) to the date of payment.

    d) Date of the payment statement considered for the identification of the shareholders who will be entitled to receipt:

    Considering the shareholding position on 08.12.2018 and 02.11.2019 for the payment of dividends referring to the 1st and 2nd semester of 2020, respectively.

3. Percentage of net income distributed for the fiscal year: 70.00%

4. Overall amount and value per share of dividends distributed based on the income of prior fiscal years:

    The company did not present an income from previous fiscal years.

5. Management does not propose additional distribution to that declared in item 2.

6. Dividends/JCP based on income calculated in semester balance sheets or in shorter periods:

    a) Dividends/JCP already declared:

	1st Semester	2nd Semester
Dividends	R$ 1,747,565,136	R$ 948,017,169
JCP	--	--

b) Date of the respective payments:

	1st Semester	2nd Semester
Dividends	08.24.2020	02.25.2021
JCP	--	--

7. Comparative table with values per share of each type and class:

The capital of BB Seguridade, on 12.31.2020, was divided into 2,000,000,000 common shares:

a) Net Income for the fiscal year and the previous three (3) fiscal years:

Fiscal Year	2020	2019	2018	2017
Net Profit	3,850,771,362	6,658,781,369	3,539,553,042	4,049,244,529

b) Dividends and interest on equity distributed in the year and in the last three (3) previous years:

Fiscal Year	2019	2019	2018	2017
Dividends	2,695,582,305	5,568,656,061	2,911,218,062	3,449,464,829
JCP	--	--	--	--
Total	**2,695,582,305**	**5,568,656,061**	**2,911,218,062**	**3,449,464,829**

8. Legal Reserve:

a) There was no allocation to the legal reserve, since such reserve reached the limit of 20% of the share capital.

b) Method of calculation of legal reserve: Pursuant to Law 6.404, dated December 15, 1976, Article 193, and Company's By-laws, Article 41.5%, five percent (5%) of the net income of the fiscal year shall be applied, prior to any disposal, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds thirty percent (30%) of the capital stock, it is not mandatory to dispose part of the net income for the fiscal year to the constitution of the legal reserve.

9. The company has no preferred shares.

10. Mandatory Dividend

a) Description of the method of calculation provided for in the by-laws:
The company's By-laws provide that at least twenty-five percent (25%) of net income, adjusted with the deductions and increases provided for in Article 202 of the Business Corporation Act, will be distributed to shareholders as mandatory dividend.

b) Inform if dividends were paid in full:

The amount distributed to shareholders as dividends corresponds to 70.00% of net income for the fiscal year, exceeding the mandatory percentage.

c) Inform the amount retained:
There was a retention of R$ 1,155,231,409, 30% of the company's net income for the year, to constitute a statutory reserve.

11. There was no mandatory dividend retention due to the Company's financial status.

12. There was no disposal of results to contingencies reserve.

13. There was no allocation of results to the reserve of unrealized income.

14. If there is disposal of results to statutory reserves

a) Describe the statutory clauses that establish the reserve:
It is provided for in the Company's Bylaws, Article 41, paragraph f, the constitution of a statutory reserve for Equalization of Capital Compensation, with the purpose of guaranteeing resources for payment of dividends, including in the form of interest on own capital or its prepayments, limited to 80% of the value of the share capital, being formed with resources:
i) equivalent to up to 50% of net income for the year; and
ii) arising from the credit corresponding to prepayments of dividends.

b) Identify the amount disposed to the reserve:
There was a retention of 1,155,231,409, 30.00% of the company's net income for the year, to constitute a statutory reserve.

c) Describe how the amount was calculated:
For the definition of the amount, the amount of dividends to be paid in each of the semesters was considered considering an expectation of *payout* calculated taking into account the available cash provided in the projected cash flow of the Company, demonstrated in technical notes approved by the Board of Directors in June and December 2020.

15. There was no retention of income foreseen in capital budget.

16. There was no disposal of income to the tax incentive reserve.

ELECTION OF DIRECTORS AND MEMBERS OF THE FINANCE COMMITTEE

Art 10 of CVM Instruction 481/09

ELECTION OF THE BOARD OF DIRECTORS FOR THE 2021/202 MANDATE

Mr. Shareholders,

Pursuant to item III of the Notice of Meeting, pursuant to the provisions of Law 6.404, dated 12.15.1976 and the By-laws of BB Seguridade Participações S.A., I hereby submit to the resolution of this Meeting, for the position of Administrator of BB Seguridade, 2021/2023 mandate, the following appointments:

a) Mr. Carlos Motta dos Santos, for the position of Chairman of the Board of Directors, appointed pursuant to Art. 14, § 2, "iii" of the Company's Bylaws.
CARLOS MOTTA DOS SANTOS, Brazilian, single, bearer of ID Card No. 08209903-7, issued by the Felix Pacheco Institute of the State of Rio de Janeiro, registered in the Individual Taxpayer Registry of the Ministry of Finance (CPF/MF) under No. 933.876 .287-49, with address at Avenida Gilberto Amado, No. 901, apartment 103, Barra da Tijuca, Rio de Janeiro (RJ) - ZIP CODE: 22.621-231.

b) Mr. Mauro, for the position of Vice-Chairman of the Board of Directors, appointed pursuant to Art. 14, § 2, "iii" of the Company's Bylaws.
MAURO RIBEIRO NETO, Brazilian, single, bearer of identity card No. 12,798,455, issued by the Civil Police Identification Institute of the State of Minas Gerais, registered in the Individual Taxpayer Registry of the Ministry of Finance (CPF/MF) under No. 096.002.066-78, with address at CCSW 2, lot 3, apto 112, Sudoeste, Brasília (DF) - ZIP CODE:70680-265.

c) Mr. Márcio Hamilton Ferreira, for the position of member of the Board of Directors, appointed pursuant to Art. 14, § 2, "i" of the Company's Bylaws.
MÁRCIO HAMILTON FERREIRA, Brazilian, married, bearer of the National Driver's License No. 00039718221, issued by the National Traffic Department, Rio de Janeiro (RJ), registered in the Individual Taxpayer Registry of the Ministry of Finance (CPF/MF) under No. 457,923 .641-68, with address at Rua Pierre La Place, nº 240, Anil, Rio de Janeiro (RJ), ZIP CODE 22755-270

d) Mr. Arnaldo José Vollet for the position of **independent member** of the Board of Directors, appointed pursuant to Art. 14, § 2, "iiii" and § 4, "i" of the Company's Bylaws.
ARNALDO JOSÉ VOLLET, Brazilian, married, bearer of identity card No. 9208006-8, issued by the Traffic Department of the State of Rio de Janeiro, registered in the register of Individuals of the Ministry of Finance (CPF/MF) under No. 375,560. 618-68, with address at Rua Pereira da Silva, No. 492, apartment 801, bloco A, Laranjeiras, Rio de

Janeiro (RJ) - ZIP CODE: 22.221-140.

The above appointment is in process of analysis by the Civil House.

e) Mr. Ricardo Moura de Araújo Faria for the position of member of the Board of Directors, appointed by the Minister of State for the Economy.

RICARDO MOURA DE ARAÚJO FARIA, Brazilian, married, bearer of identity card No. 1,479,178, issued by the Department of Public Security of the Federal District, registered in the Individual Taxpayer Registry of the Ministry of Finance (CPF/MF) under No. 369,027. 051-00, with address at SQS 202, block B, apartment 203, Asa Sul, Brasília (DF) - ZIP CODE: 70.232-020.

f) Mr. Claudio Xavier Seefelder Filho for the position of member of the Board of Directors, appointed by the Minister of State for the Economy.

CLAUDIO XAVIER SEEFELDER FILHO, Brazilian, married, bearer of Id Card No. 26.246.867-0, issued by the Department of Public Security of the State of São Paulo, registered in the Ministry of Finance's Individual Taxpayer Registry (CPF / MF) nº 250.070.878-07, with address at SQNW 304 Bloco B Apto 104, Noroeste, Brasília, (DF), CEP 70.684.015.

The appointments of directors are preceded by prior approval from the Civil House of the Presidency of the Republic, according to Art. 22, item II, of Decree No. 8.945/16.

The appointments received are assessed by the Eligibility Committee regarding their profile adherence, the fulfillment of requirements and the absence of legal, normative, regulatory and statutory restrictions.

The minutes of the Eligibility Committee dealing with the eligibility of candidates are published at http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-e-reunioes na medida em que disponíveis. The documentation that instructs the respective assessment processes is filed and available for consultation at the head office of BB Seguridade.

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

ELECTION OF MEMBER OF FISCAL COUNCIL TO COMPLETE THE 2020/22 MANDATE

Mr. Shareholders,

Pursuant to the provisions of Law 6,404, dated 12.15.1976, and BB Seguridade Participações S.A. bylaws and, according to item IV of the Call Notice, I present for the resolution of this Meeting, for the position of deputy member of Fiscal Council of BB Seguridade, in the vacancy with prerogative of appointment of Banco do Brasil, according to Art. 37, § 1 of the Company's Bylaws, the following appointment to complement the 2020/2022 mandate:

a) **BRUNO MONTEIRO MARTINS (deputy)**, as a representative of Banco do Brasil S.A., for the position of alternate Tax Advisor of BB Seguridade, to complement the 2020/2022 mandate;

BRUNO MONTEIRO MARTINS, Brazilian, single, bearer of identity card No. 10,620,979, issued by the Department of Public Security of the State of Minas Gerais, registered in the Individual Taxpayer Registry of the Ministry of Finance (CPF/MF) under No. 082.654.517-33, with address at Rua Mena Barreto, No. 151, apartment 206, Botafogo, Rio de Janeiro (RJ) - ZIP CODE: 22.271-100.

The appointments of members of Fiscal Council are preceded by prior approval from the Civil House of the Presidency of the Republic, according to Art. 22, item II, of Decree No. 8.945/16.

The appointments received are assessed by the Eligibility Committee regarding their profile adherence, the fulfillment of requirements and the absence of legal, normative, regulatory and statutory restrictions.

The minutes of the Eligibility Committee dealing with the eligibility of candidates are published at http://www.bbseguridaderi.com.br/pt/publicacoes-e-comunicados/assembleias-e-reunioes na medida em que disponíveis. The documentation that instructs the respective assessment processes is filed and available for consultation at the head office of BB Seguridade.

We submit to your consideration

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

12.5 - Composition of the management and finance committee

Board of Directors

a) Name b) Date of Birth c) Occupation	d) CPF (Individual Taxpayer Registration) 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 Controller k) Independent member*	l) number of consecutive
Carlos Motta dos Santos 09.03.1970 Banker	933.876.287-49 20 – Chairman of the Board of Directors	04.29.2021 04.29.2021 2021/2023	None Yes No	2
Mauro Ribeiro Neto 03.13.1988 Lawyer	096.002.066-78 21 – Vice-Chairman of the Board of Directors	04.29.2021 04.29.2021 2021/2023	None Yes No	2
Márcio Hamilton Ferreira 01.25.1972 Banker	457.923.641-68 33 – Effective Director and Officer Chairman	04.29.2021 04.29.2021 2021/2023	Chief Executive Officer Yes No	2
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 27 – Independent Board of Directors (Full)	04.29.2021 04.29.2021 2021/2023	Member of the Audit Committee and Eligibility Committee Yes Yes	3
Ricardo Moura de Araújo Faria 08.10.1976 Public Servant	369.027.051-00 22 – Full Director	04.29.2021 04.29.2021 2021/2023	None Yes No	1
Cláudio Xavier Seefelder Filho 11.18.1974 Civil Servant	250.070.878-07 22 – Full Director	04.29.2021 04.29.2021 2021/2023	No Yes No	2

* As defined in Art. 14, § 4 of the Articles of Association

Board of Directors: Vice-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.
Title/Position: Vice-President of Retail Business
Period: since Jan/2019

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:

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Title/Position: Vice-President of Retail Business
Period: since Jan/2019

Company: Cielo S.A.
Activity: Payment methods
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Board of Directors.
Period: since Feb/2019.

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.

Motivation: Vice-President of Banco do Brasil since 01/2019, according to Bacen Circular Letter No. 3.978/2020.

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.
Position/Function: Corporate Vice-President.
Period: since Jan/2020.

Company: Ministry of Economy/Department of Governance and Evaluation of State-owned Companies
Activity: Government Sector
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: Director of Governance and Evaluation.

Company: Ministry of Economy/National Treasury General Attorney's Office/Ministry of Economy
Activity: Government Sector
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: Attorney

ii. Indication of all management positions it holds in other company or third sector organizations:

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: Corporate Vice President.
Period: since Jan/2020.

Company: Cielo S.A.
Activity: Payment methods
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Member of the Board of Directors.
Period: since Mar/2020.

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 to be inserted in the concept of person exposed politically.

Motivation: Vice-President of Banco do Brasil since 01/2019, according to Bacen Circular Letter No. 3.978/2020.

Board of Directors: Full Member - Márcio Hamilton Ferreira

m) Professional experience

i. Curriculum, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding Company
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Chief Executive Officer
Period: since Oct/2020

Company: Brasilprev Seguros e Previdência S.A.

Activity: Marketing of pension products
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Chief Executive Officer
Period: from Jan/2020 to Oct/2020

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Title/Position: Vice-President of Retail Business
Period: From Jan/2019 to Jan/2019

Position/Function: Vice-President of Internal Controls and Risk Management
Period: from Aug/2017 to Dec/2018.

Company: Vale S.A.
Activity: Mining
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Board of Directors.
Period: Apr/2019 to Nov/2019

Company: Banco Patagônia
Activity: Commercial Bank
Does it belong to BB Seguridade Conglomerate? No.
Job/Title: Member of the Board of Directors.
Period: Apr/2016 to Aug/2017

Company: BB DTVM
Activity: Third-party resource management
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: Chairman of the Board of Directors
Period: Feb/2017 to Jan/2020

ii. Indication of all management positions it holds in other company or third sector organizations:

Company: BB Seguros Participações S.A.

Activity: Holding Company
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Chief Executive Officer
Period: since Oct/2020

Company: Neoenergia S.A.
Activity: Electric sector
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Board of Directors.
Period: Apr/2020 to date

Company: Brasilprev Seguros e Previdência S.A.

Activity: Marketing of pension products
Does it belong to BB Seguridade Conglomerate? Yes.
Job/Title: Member of the Board of Directors.
Period: since Oct/2020

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.

Márcio Hamilton Ferreira declared to be inserted in the concept of person exposed politically since January 2017.

Motivation: Vice-President of Banco do Brasil from Jan/2017 to Jan/2020, and CEO of BB Seguridade Participações since Oct/2020.

Board of Directors: Independent Member – Arnaldo José Vollet

m) Professional experience

i. Curriculum, 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 Finance Committee.
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: from May/2017 to Apr/2020

Company: COOPERFORTE – Cooperativa de Economia e Crédito Mútuo

Activity: Credit Union
Does it belong to BB Seguridade Conglomerate? No
Position/Function: member of Audit Committee.
Period: since October/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.

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 - Cláudio Xavier Seefelder Filho

m) Professional experience

i. Curriculum, with the main professional experiences for the last 5 years

Company: Ministry of Regional Development
Activity: Urban Development
Does it belong to BB Seguridade Conglomerate? No
Position/Function: Executive Secretary
Period: from 02/2019

Company: National Treasury General Attorney's Office - PGFN
Activity: Defense of the Federal Government against tax causes
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: PGFN´s Deputy Attorney General for Tax Consulting and Litigation
Period: from 02/2016 to 03/2019

Company: National Treasury General Attorney's Office - PGFN
Activity: Defense of the Federal Government against tax causes
Does it belong to BB Seguridade Conglomerate? No.
Position/Function: PGFN´s General Coordinator of Tax Litigation
Period: from 04/2013 to 01/2016

Company: Caixa Econômica Federal
Activity: Commercial multiple bank
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Board of Directors.
Period: 2016 to 07/2019

ii. Indication of all management positions it holds in other company or third sector organizations:

Company: BB Consórcios S/A
Activity: Consortia
Does it belong to BB Seguridade Conglomerate? No
Job/Title: Member of the Board of Directors.
Period: since Sep/2020

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.

Cláudio Xavier Seefelder Filho declared being included in the concept of politically exposed person since July 2000.

Motivation: Federal Public Employee occupying permanent duty as National Treasury Attorney, according to Bacen Circular Letter No. 3.978/2020.

Board of Directors: Full Member - Ricardo Moura de Araújo Faria

m) Professional experience

i. Curriculum, with the main professional experiences for the last 5 years

Company: Ministry of Economy.

Company activity: Government
Does it belong to BB Seguridade Conglomerate? No
Position Function: Secretary of the State Companies Coordination and Governance Secretariat (SEST/SEDDM/ME)
Period: since march/2021

Company activity: Government
Position Function: Head of the Special Advisory Service for Investors and New Projects (AENP/SEPPI/ME)
Period: from november 2020 to march/2021

Position/Function: Secretary of the State Companies Coordination and Governance Secretariat (SEST/SEDDM/ME)
Period: from april/2020 to november/2020

Position Function: Director of the State Governance Department (DEGOV/SEST/SEDDM ME)
Period: from february 2019 to april/2020

Ministry of Planning, Development and Management.

Company activity: Government
Does it belong to BB Seguridade Conglomerate? No
Position Function: Special Advisor to the Minister (GABIN/MPDG)
Period: from may 2018 to january/2019

Company: Ministry of Mines and Energy

Company activity: Government
Does it belong to BB Seguridade Conglomerate? No
Position/Function: Head of the Special Advisory for Monitoring Policies, Strategy and Sectorial Performance (AEPED/GABIN/MME)
Period: from july/2016 to april/2018

Company: House of Representatives

Company activity: Government
Does it belong to BB Seguridade Conglomerate? No
Position/Function: Parliamentary Secretary
Period: from may 2015 to july/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.

Ricardo Moura de Araújo declared to be inserted in the concept of person exposed politically since November 17, 2020.

Motivation: Office taken in the position of Head of the Special Advisory Service for Investors and New Projects, DAS 101.6, according to item d, subitem II, paragraph 1 of art. 1 of Resolution No. 29, dated December 7, 2017 of the Financial Activities Control Council - COAF.

Fiscal Council

a) Name b) Date of Birth c) Occupation	a) CPF (Individual Taxpayer Registration) b) 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 Controller k) Independent member*	l) number of consecutive periods of office
Bruno Monteiro Martins 10/23 Banker	082.654.517-33 43 – C.F.(Deputy)	04.29.2021 04.29.2021 2020/2022	None Yes ---	1

Deputy Member - Bruno Monteiro Martins

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
Position/Function: Executive Finance Manager.
Period: since May/2019

Position/Function: Solutions Manager
Period: from apr/2013 to may 2019

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.

Bruno Monteiro Martins declared that he is not currently inserted, nor in the last 05 years, in the concept of politically exposed person.

12.6 – Percentage of Attendance in the meetings of the Board of Directors and Fiscal Council

Director	Elective Office Held	Number of meetings held in 2020	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Carlos Motta dos Santos	Chairman of the Board of Directors	26	26	26	100%
Márcio Hamilton Ferreira	Member of the Board of Directors	26	4	4	100%
Mauro Ribeiro Neto	Member of the Board of Directors	26	18	18	100%
Arnaldo José Vollet	Member of the Board of Directors	26	26	26	100%
Cláudio Xavier Seefelder Filho	Member of the Board of Directors	26	10	09	90%

12.9. Existence of marital relationship, common-law marriage and kinship up to the 2nd degree related to directors of the issuer, subsidiares 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 non filling out the table:

There is no marital relationship, common-law marriage and kinship up to the 2nd degree related to directors, subsidiares 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: 2021, 2020 and 2019.

Board Member: 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: Corporate Vice-President
Type of Related Person: Direct parent company
Fiscal Year: 2021 and 2020.

Board Member: Márcio Hamilton Ferreira
CPF: 457.923.641-68

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 Retail Business
Type of Related Person: Direct parent company
Fiscal Year: 2021, 2020 and 2019.

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/Function: Vice-President of Internal Controls and Risk Management
Type of Related Person: Direct parent company
Fiscal Year: 2018

Board Member: Ricardo Moura de Araújo Faria
CPF: 369.027.051-00

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 SEST
Type of Related Person: Indirect controller
Fiscal Year: 2021

Board Member: Cláudio Xavier Seefelder Filho
CPF: 250.070.878-07

Related Person: Ministry of Regional Development.
CNPJ: 00.394.460/0001-41
Type of Relationship of the Director with the Related Person: Subordination
Position held: Executive Secretary
Type of Related Person: Indirect controller
Fiscal Year: 2021, 2020 and 2019.

(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.

COMPENSATION OF THE MEMBERS OF FINANCE COMITTEE

Mr. Shareholders,

I submit to your review, in accordance with the provisions of article 162, § 3, of Law 6,404, of 12.15.1976, and in article 1 of Law 9.292, of 07.12.1996, the proposal for fixing the fees of members of the Finance Committee at 10% of the average monthly compensation perceived by the members of the Executive Board, including the Christmas bonus, and excluding amounts related to variable compensation, health insurance, supplementary pension plan, life insurance, housing assistance and removal benefits, for the period from April/2021 to March/2022.

We submit to your consideration

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

OVERALL AMOUNT OF THE COMPENSATION OF THE MEMBERS OF MANAGEMENT BODIES

Mr. Shareholders,

I submit for your review:

a) The proposal for fixing the global amount for the payment of fees and benefits for the members of the Executive Board and the Board of Directors, from April 2021 to March 2022, up to eleven million, eight hundred and ninety-five thousand, two hundred reais and seventy-eight cents (R$ 11,895,200.78); and

b) The proposal for fixing the monthly fees of the members of the Board of Directors at one tenth of what, on average, the members of the Executive Board perceive ,including the Christmas bonus, and excluding amounts related to variable compensation, health plan, supplementary pension plan, life insurance, housing assistance and removal benefits, for the period from April/2021 to March/2022.

We submit to your consideration

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

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 the Bylaws of BB Seguridade, in Art. 10, compensation and other benefits of members of Administrative Bodies is annually set by an Ordinary General Meeting – OGM, 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, that will not exceed ten percent (10%) of the 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 (%) 2018	Proportion (%) 2019	Proportion (%) 2020
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 paid for his/her performance in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not compensated for his/her performance on the Board of Directors, and should receive compensation only from the Audit Committee, as provided for in Art. 31, § 6, item III of the Bylaws.

Moreover, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors, must choose the compensation related to only one of the positions, as provided for in Art. 32, § 6 of the Bylaws.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed compensation without related indicator. The compensation 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 Ordinary General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed compensation without related indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The compensation of the members of the Board of Directors is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the Board of Directors is not linked to the occurrence of any corporate event, corresponding to 10% of the average amount paid to the members of the Executive Board and approved annually by the Ordinary 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, health assessment, supplementary pension, housing assistance, removal benefits and life insurance.

iii. attendance and how the board of directors assesses the adequacy of the issuer's compensation policy.

Not applicable, considering that the compensation of BB Seguridade's administrators complies with the practices adopted by the controller and the provisions of Laws 6,404/76 and 9,292/96.

Audit Committee

(a) objectives of the policy or practice of compensation

Members of the Audit Committee (AC) of BB Seguridade are entitled to a monthly fixed compensation, that will not exceed ten percent (10%) 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 (%) 2018	Proportion (%) 2019	Proportion (%) 2020
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 compensated for their eventual participation in meetings.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed compensation without related indicator. The compensation 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 Ordinary General Meeting.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed compensation without related indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The compensation 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 a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the Audit Committee is not linked to the occurrence of any corporate event, corresponding to 10% of the average amount paid to the members of the Executive Board and approved annually by the Ordinary 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 managers of BB Seguridade, representing a reward for services rendered to the Company.

Christmas bonus: compensation equivalent to a monthly fee.

Annual Variable Compensation Program – AVCP of the Executive Board: it aims to acknowledge the efforts of managers 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 the compensation aimed at the quality of life of the administrators, including health insurance plan, health assessment, housing assistance, removal benefits, supplementary pension plan and life insurance.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2018	Proportion (%) 2019	Proportion (%) 2020
Fees	49.32	64.57	47.35
Christmas Bonus	8.461	5.66	2.25
Variable Compensation	33.01	24.88	41.33
Direct and Indirect Benefits	9.21	4.88	9.07

[1] 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 OGM 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 accouting 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:

2018 Program

<table>
<tr><th>Level</th><th colspan="2">Indicator</th><th>Sign</th><th>Weight</th></tr>
<tr><td rowspan="3">Corporate</td><td colspan="2">RSPL of BB Seguridade</td><td>+</td><td>40%</td></tr>
<tr><td colspan="2">Brokerage Revenue</td><td>+</td><td>10%</td></tr>
<tr><td colspan="2">Adjusted Efficiency Index</td><td>-</td><td>15%</td></tr>
<tr><td rowspan="2">Collegiate</td><td colspan="2">Sest Compliance</td><td>+</td><td>5%</td></tr>
<tr><td colspan="2">Performance Evaluation of the Executive Board</td><td>+</td><td>5%</td></tr>
<tr><td rowspan="9">Unit</td><td rowspan="3">CFO1</td><td>NPS Employees</td><td>+</td><td>5%</td></tr>
<tr><td>Proportionalized Administrative Expenses</td><td>-</td><td>5%</td></tr>
<tr><td>Financial Profitability on Investments of associated companies</td><td>+</td><td>5%</td></tr>
<tr><td rowspan="3">CMO2</td><td>Contribution margin of BB Corretora</td><td>+</td><td>5%</td></tr>
<tr><td>Operating Return of the Insurance Portfolio</td><td>+</td><td>5%</td></tr>
<tr><td>Market-Share Weighted (life, lender, social security, residential)</td><td>+</td><td>5%</td></tr>
<tr><td rowspan="3">CRO3</td><td>Associated Companies Expenses</td><td>-</td><td>5%</td></tr>
<tr><td>Associated Companies Averaged Net Profit Achievement</td><td>+</td><td>5%</td></tr>
<tr><td>Associated Companies Strategic Indicators Achievement</td><td>+</td><td>5%</td></tr>
</table>

	CEO4	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 - Officer of Customer, Commercial and Product
[3] CRO - Officer of Governance, Risks and Control
[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 % of Promoters (employees who scored 9 or 10 on the survey) - % of Detractors (employees who scored from 0 to 6 in the survey), with scores ranging from -100 to 100.

2019 Program

Level	Indicator		Sign	Goal	Weight	Ruler
Corporate	RSPL of BB Seguridade		+	57.10%	50%	1
	Operating Efficiency Index		-	13.04%	10%	1
	NPS Client		+	33.50%	10%	1
Collegiate	SEST Compliance Indicator		+	430.00	5%	2
	Executive Board Assessment		+	8.00	5%	1
Unit	CFO1	Brokerage Revenue	+	12.87%	3%	1
		Associate Companies Efficiency Ratio	+	22.14%	3%	1
		Financial Profitability on Investments of Holdings and Associated Companies	+	112.20%	2%	1
		CFO Project Portfolio Performance	+	7.0	2%	1
	CMO2	Commercial Priority (Core Segment Billing)	+	71.46%	3%	1
		CMO's Strategic Project Portfolio Performance	+	7.0	3%	1
		Weighted Market-Share (Life, Loan Proctection, Social security, Residential)	+	100%	4%	1
	COO3	Contribution Margin of BB Corretora	+	9.91%	3%	1
		% Suitable Successors	+	50%	3%	1
		Portfolio Performance of Strategic projects	+	7.0	4%	1
	CEO4	Average (CFO/CMO/COO)			10%	1
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO		+	3.50	10%	1
TOTAL			**-**	**-**	**100%**	**-**

[1] CFO - Officer of Finance, IR and Interest Management

[2] CMO - Commercial and Marketing Officer

[3] CIO - Officer of Strategy, Technology and Customers

[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).

2020 Program

Level		Indicator	Sign	Goal	Weight	Ruler
Corporate		RSPL	+	68.13%	50%	1
		Adjusted Efficiency Index	-	12.80%	10%	1
		NPS Clients	+	40.00 %	10%	1
Collegiate		Associate Companies Board Assessment	+	8.00	5%	1
		Sest Compliance Indicator	+	430	5%	2
Unit	CFO1	Brokerage Revenue	+	-0.18%	4%	1
		Associate Companies Efficiency Ratio	-	21.71%	3%	1
		Financial Profitability on Investments of Holdings and Associated Companies	+	111.16%	3%	1
	CMO2	Commercial Priority (seg core billing: total life, pension plan, residential and rural)	+	86.67%	3%	1
		CMO's Project Portfolio Performance	+	7.00	3%	1
		Weighted Market Share (life, corporate, pension plan and residential)	+	9.50%	4%	1
	CIO3	Contribution margin of BB Corretora	+	-1.68%	3%	1
		% Suitable Successors	+	50.00%	3%	1
		CMO's Project Portfolio Performance	+	7.00	4%	1
	CEO4	Average (CFO/CMO/COO)	+	-	10%	1
Individual		Individual Performance Assesment of the CEO by the Board of Directors and other Directors by the CEO	+	3.50	10%	1
TOTAL			**-**	-	**100%**	**-**

[1] CFO - Officer of Finance, IR and Interest Management

[2] CMO - Commercial and Marketing Officer

[3] CIO - Officer of Strategy, Technology and Customers

[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).

(d) how compensation is structured to reflect the evolution of performance indicators

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).

(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, fifty percent (50%), is expected to be paid in the Company's shares (20% in cash and 80% deferred for a term of four years). Thus, the managers 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 disposal of the corporate control of the issuer

There is no compensation or benefit linked 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 Officers;

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 (%) 2018	Proportion (%) 2019	Proportion (%) 2020
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 compensation without related indicator. The compensation of the Audit Committee complies with the provisions of art. 4 of Resolution CGPAR No. 12, of 05.10.2016, which provides that the monthly compensation of the members of COAUD cannot be less than ten percent of the average monthly compensation attributed to the Executive Board of the company, not counting benefits, representation fees and profits sharing.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed compensation without related indicator.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The compensation 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 a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The Audit Committee's compensation is not linked to the occurrence of any corporate event.

Related Parties Transactions Committee

(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 duty of member of the Related Party Transactions Committee will not be paid, except for the independent member, whose compensation will be defined by the Board of Directors, within the limit established by the General Meeting at the time of the approval of the Global Compensation of the Company's Administrators, as provided for in Art. 32, § 6 of the Bylaws. Moreover, according to paragraph 6 of the same article, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors shall choose the compensation related to only one of the positions.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

Fees: fixed monthly compensation practiced for the independent member of the Related Parties Committee elected in the forms provided for in §§1 and §2 of Art. 32 of the Bylaws.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2018	Proportion (%) 2019	Proportion (%) 2020
Fees	-	-	100

iii. calculation and adjustment methodology of each of the compensation elements

The compensation of the independent member of the Related Party Transactions Committee will be defined by the Board of Directors, within the limit established by the General Meeting at the time of the approval of the Global Compensation of the Company's Administrators, as provided for in Art. 32, §5 of the Bylaws.

iv. reasons that justify the composition of compensation

The compensation of the independent member of the Related Party Transactions Committee will be defined by the Board of Directors, within the limit established by the General Meeting at the time of the approval of the Global Compensation of the Company's Administrators, as provided for in Art. 32, §5 of the Bylaws.

v. existence of members not paid by the Company and the reason for this fact

The compensation offered exclusively to the independent member of the Related Party Transactions Committee is justified by the need to attract market professionals with adequate training to perform the job.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable: fixed compensation of the independent member of the Related Party Transactions Committee without a linked indicator.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable: fixed compensation of the independent member of the Related Party Transactions Committee without a 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 compensation of the independent member of the Related Party Transactions Committee without a linked indicator.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The compensation of the independent member of the Related Party Transactions Committee is fully supported by BB Seguridade Participações S.A.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The compensation of the independent member of the Related Party Transactions Committee is not linked to the occurrence of any corporate event.

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 duty 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 duty of member of the Eligibility Committee is not paid, according to §7 of Art. 33 of BB Seguridade's Bylaws.

ii. proportion of each element in total compensation

Not applicable. The duty of member of the Committee shall not be paid.

iii. calculation and adjustment methodology of each of the compensation elements

Not applicable. The duty of member of the Committee shall not be paid.

iv. reasons that justify the composition of compensation

Not applicable. The duty of member of the Committee shall not be paid.

v. existence of members not paid by the Company and the reason for this fact

The duty of member of the Committee shall not be paid, as provided for in Art. 33, §7 of BB Seguridade's Bylaws.

(c) main performance indicators taken into consideration in determining each compensation element

Not applicable. The duty of member of the Committee shall not be paid.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The duty of member of the Committee shall not be paid.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable. The duty of member of the Committee shall not be paid.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The duty of member of the Committee shall not be paid.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The duty of member of the Committee shall not be paid.

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 Collegiate Board on the strategic issues regarding the Company's investments and the function is not paid.

(b) compensation composition

i. description of the compensation elements and the objectives of each one of them

The duty of member of the Finance and Investment Committee shall not be paid, according to §2 of art. 3 of its Bylaws.

ii. proportion of each element in total compensation

The role of member of the Finance and Investment Committee is unpaid.

iii. calculation and adjustment methodology of each of the compensation elements

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

iv. reasons that justify the composition of compensation

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

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 Bylaws, 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 role of member of the Finance and Investment Committee is unpaid.

(d) how compensation is structured to reflect the evolution of performance indicators

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

(e) how the policy or practice of compensation aligns to interests of the issuer of short, medium and long term

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

(f) existence of compensation supported by subsidiaries, direct or indirect controlled or controlling companies

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

(g) existence of any compensation or benefit related to the occurrence of a certain corporate event, such as the disposal of the corporate control of the issuer

Not applicable. The role of member of the Finance and Investment Committee is unpaid.

13.2 - Total compensation of Board of Directors, Statutory Board and Audit Committee

Regarding the acknowledged compensation in the result of the three last fiscal years and the compensation expected for the current fiscal year of the Board of Directors, Statutory Board and Audit Committee of 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, to two decimal places, in accordance with item "b" of subtitle 10.2.13 of Official Letter / CVM/SEP/No. 01/2021, of 02.26.2021. 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 item "b" of subtitle 10.2.13 of 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 (DVC), 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.

Total Compensation Observed for the Financial Year of 2018 - Annual Amounts				
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 into:				
(i) Annual fixed compensation, segregated into:				
- 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**
(ii) Variable compensation, segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	746,479.43	N/A	**746,479.43**

(iii) Post-employment benefits (R$)	N/A	194,331.17	N/A	**194,331.17**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)	N/A	789,851.51	N/A	**789,851.51**
e) Total Compensation (R$)	**294,340.42**	**4,948,578.51**	**219,202.79**	**5,462,121.72**

[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 paid 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. From the total amount of R$ 746,479.43 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.

[4] From the 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. 1/2021/CVM/SEP, of 02.26.2021.

Total Compensation Observed for the Financial Year of 2019 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.75**
c) Number of paid members [1]	3.92	4.75	3.00	**11.67**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	261,671.23	2,821,305.28	212,644.80	**3,246,594.88**
- Direct and indirect benefits (R$)	N/A	196,023.36	N/A	**196,023.36**
- Participation in committees	N/A	N/A	N/A	**N/A**

(ii) Variable compensation [2], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	709,473.29	N/A	**709,473.29**
(iii) Post-employment benefits (R$)	N/A	188,799.60	N/A	**188,799.60**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)	N/A	772,400.30	N/A	**772,400.30**
e) Total Compensation (R$)	**261,671.23**	**4,688,001.83**	**212,644.80**	**5,162,317.86**

[1] The Company's Board of Directors consists of 7 members, however, in 2019, two of them waived their fees, in addition to the Company's President not being paid for his performance on the Board.

[2] The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2019-2020 consist of the total amount approved by Ordinary General Meeting of 04.24.2019 and its definition, which is 50% in cash and 50% in shares, of which 20% were paid in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.18.2018. From the total R$ 709,473.29 intented for Variable Compensation, R$ 227,045.97 refers to the pecuniary portion of the 2018 Program, after deducting the advance, and R$ 482,427.32 refers to the 2019 Program advance.

[3] From the R$ 772,400.30 allocated to share-based compensation, R$ 146,556.99 refer to the fourth deferred installment of the 2014 Program, R$ 161,949.69 refer to the third deferred installment of 2015, R$ 193,826.60 refer for the second installment of the 2016 Program, R$ 145,992.38 refer to the first installment of the 2017 Program and R$ 124,074.64 refer to the cash installment of the 2018 Program, in accordance with item “b ”of the subtitle 10.2.13 of the Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021.

Total Compensation Observed for the Financial Year of 2020 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of paid members	4.08.1	4.67	2.83	**11.58**
d) Compensation segregated into:				

(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	252,796.70	2,522,934.35	213,024.75	**2,988,755.80**
- Direct and indirect benefits (R$)	N/A	292,349.31	N/A	**292,349.31**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation [2], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other [2] (R$)	N/A	1,167,719.27	N/A	**1,167,719.27**
(iii) Post-employment benefits (R$)	N/A	168,832.31	N/A	**168,832.31**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)	N/A	934,192.96	N/A	**934,192.96**
e) Total Compensation (R$)	**252,796.70**	**5,086,028.20**	**213,024.75**	**5,551,849.65**

[1] Despite the Board of Directors is composed of 7 members, (i) the President of the Company is not paid for his performance on the Board; (ii) there is a member of the Board who, for also acting on the Audit Committee, receives the fees for that Committee; (iii) the independent member, for also serving on the Related Party Transactions Committee, chose to receive fees from that Committee; and (iv) there was a vacancy period of one of the positions.

[2] From the total of R$ 1,167,719.27 intended to Variable Compensation, R$ 765,547.47 refer to the cash portion of the 2019 Program, after deducting the advance, and R$ 402,171.80 refer to the 2020 Program advance.

[3] From R$ 934,192.96 destined to share-based compensation, R$ 180,246.76 refer to the fourth installment portion of the 2015 Program, R$ 215,725.10 refer to the third deferred installment of 2016, R$ 162,486.58 refer to for the second deferred installment of 2017, R$ 137,546.79 refer to the first deferred installment for 2018 and R$ 238,187.73 refer to the 2019 Program installment in cash, in accordance with item “b” of the subtitle 10.2.13 of Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021.

Total Compensation Expected for the Fiscal Year of 2021 - Annual Amounts				
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 into:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	451,381.01	3,013,666.83	225,690.51	**3,690,738.35**
- Direct and indirect benefits (R$)	N/A	731,124.17	N/A	**731,124.17**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation [2], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other [2] (R$)	N/A	1,172,675.22	N/A	**1,172,675.22**
(iii) Post-employment benefits (R$)	N/A	511,565.15	N/A	**511,565.15**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)	N/A	851,063.14	N/A	**851,063.14**
e) Total Compensation (R$)	**451,381.01**	**6,280,094.51**	**225,690.51**	**6,957,166.03**

[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 administrators of BB Seguridade for the period of 2021-2022. From the total R$ 1,172,675.22 intended for Variable Remuneration, R$ 405,878.25 refers to the cash installment of the 2020 Program, after deducting the advance, and R$ 766,796.97 refers to the 2021 Program advance.

[3] From R$ 820,311.44 destined to share-based compensation, R$ 146,827.34 refer to the fourth installment portion of the 2016 Program, R$ 158,774.75 refer to the third deferred installment of 2017, R$ 130,858.31 refer to for the second deferred installment of 2018, R$ 252,992.73 refer to the first deferred installment for 2019 and R$ 130,858.31 refer to the 2020 Program installment in cash, in accordance with item “b” of the subtitle 10.2.13 of Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021.

13.3 - Variable Compensation of Administrators

The tables presented in this item show the variable compensation for the last three financial years and the one foreseen for the current financial year of the Board of Directors, the Statutory Executive Board and the Audit Committee.

The number of members of each body corresponds to the annual average of each body calculated monthly, to two decimal places, in accordance with item “b” of subtitle 10.2.13 of Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021. 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 (letter “c”) corresponds to the number of officers and board members to whom variable compensation was recognized in the income for the year, in accordance with item “c” of subtitle 10.2.13 of the Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021. For calculating the average, all members who received installments of the variable compensation of administrators (RVA) in kind were considered.

Members of the Board of Directors and Audit Committee of BB Seguridade are not the target audience of BB Seguridade Adminisrators Variable Compensation Program.

Variable Compensation of Financial 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	7.00[1]	0	**7.00**
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$)	N/A	654,291.54	N/A	**654,291.54**
(iv) Effectively acknowledged amount (R$) [2]	N/A	746,479.43	N/A	**746,479.43**

[1] Administrators who were entitled to variable compensation in the year, considering the installment in kind (settlement of the installment in cash of the 2017 Program and advance of the 2018 program) paid in the year.

[2] From the total amount of R$ 746,479.43 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash (discharge) of the 2017 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program.

Variable Compensation of Financial Year of 2019				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of paid members	0	9.00[1]	0	**9.00**
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$)	N/A	482,427.32	N/A	**482,427.32**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	654,291.54	N/A	654,291.54
(iv) Effectively acknowledged amount (R$) [3]	N/A	**709,473.29**	N/A	**709,473.29**

[1] Administrators who were entitled to variable compensation in the year, considering the installment in kind (settlement of the installment in cash of the 2018 Program and advance of the 2019 program) paid in the year.

[2] The amounts of Variable Compensation of BB Seguridade directors for the period 2019-2020 are included in the total amount approved by the Ordinary General Meeting of 04.24.2019.

[3] From the total R$ 709,473.29 intented for Variable Compensation, R$ 227,045.97 refers to the installment in cash (discharge) of the 2018 Program, after deducting the advance, and R$ 482,427.32 refers to the 2019 Program advance.

Variable Compensation of Financial Year of 2020				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of paid members	0	5.00[1]	0	**5.00**
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$)	N/A	402,171.80	N/A	**402,171.80**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	654,291.54	N/A	**654,291.54**
(iv) Effectively acknowledged amount (R$) [3]	N/A	**1,167,719.27**	N/A	**1,167,719.27**

[1] Administrators who were entitled to variable compensation in the year, considering the installment in kind (settlement of the installment in cash of the 2019 Program and advance of the 2020 program) paid in the year.

[2] The amounts of Variable Compensation of BB Seguridade directors for the period 2020-2021 are included in the total amount approved by the Ordinary General Meeting of 07.29.2020.

[3] From the total of R$ 1,167,719.27 intended to Variable Compensation, R$ 765,547.47 refer to the cash portion of the 2019 Program, after deducting the advance, and R$ 402,171.80 refer to the 2020 Program advance.

Variable Compensation of Financial Year of 2021				
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$)	N/A	766,796.97	N/A	**766,796.97**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,533,593.94	N/A	**1,533,593.94**
(iii) Amount expected in the compensation plan – achieved goals (R$)	N/A	766,796.97	N/A	**766,796.97**
(iv) Effectively acknowledged amount (R$)	N/A	**N/A**	N/A	**N/A**

13.4 - Share-based compensation plan of administrators

(a) general terms and conditions

Exercise statutory director term (Chief Executive Officer or Officer) in force during fiscal year of 2020 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 kind 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 administrators 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

The form, the acquisition price, custody and transfer of shares will follow the model adopted by the finance area, and may even propose the use of existing shares in treasury, and approved by the Company's Board of Directors, which will authorize the payment of the company's variable compensation of the board, with the authorization date being the base date for the acquisition of the shares.

(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. Compensation is based only on shares, and the use of stock options is not foreseen.

(k) settlement manner

Not applicable. Compensation is based only on shares, and the use of stock options is not foreseen.

(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 can not 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.

Effects of the resignation of the Administrator from the Company's bodies on their rights under the share-based compensation plan

The administrator 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.

In March 2016, after variable compensation for the results achieved in 2015 were determined, 21,372 shares were acquired. In addition to the purchases made, 104 surplus shares were relocated from 2013 and 2014 programs. All annual installments were transferred to the members of the Statutory Executive Board, with no shares to be paid.

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, third and fourth installments were transferred to the members of the Statutory Executive Board in 2018, 2019 and 2020, remaining to pay the fifth installment totaling 5,138 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 related to the first annual installment. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2019 and 2020, remaining the fourth and fifth installment, totaling 7,740 shares, which are registered in treasury and blocked for transaction.

In March 2019, determined the variable compensation for the results achieved in 2018, 16,393 shares were acquired and 3,289 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 2020, remaining the third, fourth and fifth installments totaling 9,828 shares, which are registered in treasury and blocked for transaction.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury for the award of employees and the variable compensation of the Company's officers, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and the moment to carry out the referred negotiation. In this regard, in March 2020, 28,333 shares were transferred from the Share Buyback Program to the Variable Compensation Program for the year of 2019 and 5,673 shares were transferred to the members of the Executive Board regarding the first annual installment, with 22,660 shares remaining registered in treasury and blocked for transaction.

Currently, there are 45,366 treasury shares referring to deferred installments to be paid. 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 (2021)		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	141

Share-based compensation expected for the current fiscal year (2021)		
	Board of Directors	Statutory Board
Weighted average price of the financial year	-	28,002
(a) The outstanding options at the beginning of the financial 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 2021.

[2] It is not yet possible to reliably predict the average price for the current year, using the closing price on 01/27/21.

Share-based compensation for the year ended 12.31.2020		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	121
Weighted average price of the financial year	-	29.412
(a) The outstanding options at the beginning of the financial 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 2020.

[2] Weighted average acquisition price of the shares transferred under the Program.

Share-based compensation for the year ended 12.31.2019		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	10[1]
Weighted average price of the financial year	-	29.332
(a) The outstanding options at the beginning of the financial 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] Weighted average acquisition price of the shares transferred under the Program.

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 financial year	-	32.51[2]
(a) The outstanding options at the beginning of the financial year *	-	Not applicable

Share-based compensation for the fiscal year ended on 12/31/2018		
	Board of Directors	Statutory Board
(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.

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.

13.8 - Information necessary 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 AVR.

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

Not applicable. Variable compensation is not based on options.

(d) manner of determination of expected volatility

Not applicable. Variable compensation is not based on options.

(e) if any other option feature was incorporated into measurement of its fair value

Not applicable. 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

Year ending December 31, 2020	
	Shares of BB Seguridade
Board of Directors	0
Executive Board	4,989
Audit Committee	0
Total	**4,989**
Year ending December 31, 2020	
	Shares of Banco do Brasil
Board of Directors	9,516
Executive Board	4,773
Audit Committee	3,273
Total	**17,562**

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 the Banco do Brasil that, assuming its duties in the Company maintains social security plans with the same condition for the employees of its controller shareholder.

<table>
<tr><th>Body</th><th>Board of Directors</th><th>Statutory Board</th></tr>
<tr><td>Number of Members</td><td>7</td><td>4</td></tr>
<tr><td>Number of paid members</td><td>2</td><td>4</td></tr>
<tr><td>Plan name</td><td colspan="2">Benefit Plan No. 1 - Previ; Multifuture Benefit Plan I - Fusesc; and Prevmais - Economus</td></tr>
<tr><td>Number of administrators who are eligible to retire</td><td>0</td><td>0</td></tr>
<tr><td>Conditions for early retirement</td><td colspan="2">According to the General Regulation of the Benefit Plan No. 01 - Previ, art. 44 and General Regulation of the Previ Futuro Plan art.43, transcribed below:

The early retirement supplement will be due to the participant from the date of its request, as long as the conditions are met:

a. Is at least 50 years old;
b. Has fulfilled the grace period of one hundred and eighty (180) monthly contributions to the Benefit Plan;
c. There is termination of the employment relationship with the sponsoring company in the same act of the application for the benefit referred to in this article.

According to the General Regulation of the Multifuture Benefit Plan I, art. 14.1, transcribed below:

Early Retirement will be granted to the Participant as long as the following conditions are met simultaneously:

I. Is at least fifty-five (55) years old, except as provided in sub-item 14.1.1 of the Regulation);
II. To have, at least, ten (10) years of Binding Time to the Plan;
III. To hHave made at least sixty (60) monthly contributions to this Benefit Plan, in compliance with the provisions of sub-item 14.1.2 of this Regulation;
IV. Employment Bond Termination with Sponsor ocurs;
V. To have no right to Regular Retirement.

According to the General Regulation of PrevMais - Economus, art. 20, transcribed below:

The Retirement Benefit will be granted to the Participant who meets the following eligibility requirements:</td></tr>
</table>

	a) is at least fifty-three (53) years old; b) have, at least, sixty (60) months of Binding to PrevMais; and c) has completed the End of the Employee Bond with the Sponsor. It will be allowed to the Participant to request the Retirement Benefit before reaching the minimum age of fifty-three (53) years old, as long as it complies with the other conditions revised in art. of the PrevMais Regulation, above.	
Updated accumulated value of social security contributions accumulated up to 12.31.2020, less the portion related to contributions made directly by the directors	636,996.25	4,387,653.87
Total accumulated amount of contributions made during the last financial year 2020, discounted the portion relating to contributions made directly by the directors	52,995.70	282,262.42
Possibility of early redemption and conditions	According to the General Regulation of the Benefit Plan No. 1 - Previ, the condition for the option for early redemption will be: a. The proven breach of the employment contract or by request for cancellation of the registration by the participant; b. Payment of the redemption will be in cash. At the participant's request, payment may be made for a period of up to twelve (12) consecutive months, counting from the date of his choice; 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 their legal heirs, in a single installment; d. Upon cancellation of the enrollment in the Benefit Plan, it is ensured that the balance existing in his individual savings reserve is redeemed, which represents the account used at	

	PREVI for the registration of personal contributions made by the participant. According to the General Regulation of the Multifuture Benefit Plan I, the condition for the option for early redemption will be: a. Removal from the Sponsor and the Benefit Plan; b. Participants who leave the Sponsor and the Foundation and do not choose Self-Sponsorship, Deferred Proportional Benefit and Portability Institutes will be entitled, under an option term, to receive one hundred percent (100%) of the Participant Account balance, excluded the Portability Account. c. The redemption payment will be made in a single installment or, at the Participant's discretion, in up to twelve (12) successive monthly installments. d. The amounts not received in life by the Participant, referring to overdue and non-prescribed credits, will be paid to Dependents entitled to receive the Death Pension Benefit, less the amounts related to the Multifuture Benefit Plan I owed to the Foundation. According to the General Regulation of PrevMais - Economus, it will be a condition for the option for early redemption: a. to the Active Participant who has ceased his employment with the Sponsor, who is not enjoying the benefit provided for in the PrevMais Regulation and who has not opted for Self-Sponsorship or Portability, or, even, who has not completed the retirement benefit in advance, as provided for in art. 20, sole paragraph of the Plan Regulation, it will be ensured to receive the amount corresponding to one hundred percent (100%) of the balances existing in FUNDS A and B, on the Calculation Date, plus the Return on Investments.

	b. under no circumstances will the Assisted Participant be entitled to Redemption. c. the amount of the Redemption will be made in the form of a single payment or, at the Participant's discretion, in up to sixty (60) monthly and consecutive installments. d. in the event of payment in installments, the monthly installments will be updated based on the value of the quota.

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. 1/2021, of 2/26/2021.

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. 1/2021 of 2/26/2021.

Financial Year of 2018

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	7.001	4.00	3.00
c) Number of paid members	3.25	4.17	3.25
d) Amount of highest compensation	R$ 74,970.93	R$ 1,164,807.66	R$ 74,970.83
e) Amount of lowest compensation	R$ 74,970.93	R$ 1,147,178.37	R$ 74,970.83

f) Average amount of compensation	R$ 90,566.28[1]	R$ 1,186,709.48[2]	R$ 67,447.01[3]

[1] The Company's Board of Directors consists of seven members, however, in 2018, two of them waived their compensation (R$ 294,340.42/3.25 = R$ 90,566.28).

[2] The average value calculated is the ratio of R$ 4,948,578.51/4.17.

[3] The average value calculated is the ratio of R$ 219,202.79/3.25.

Financial Year 2019

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.83[1]	3.92	3.00
c) Number of paid members	3.92	4.75	3.00
d) Amount of highest compensation	R$ 70,881.60	R$ 1,105,328.05	R$ 70,881.60
e) Amount of lowest compensation	R$ 70,881.60	R$ 886,348.36	R$ 70,881.60
f) Average amount of compensation	R$ 66,752.86[1]	R$ 986,947.75[2]	R$ 70,881.60[3]

[1] The Company's Board of Directors is made up of seven members, however, in 2019, two of them waived their remuneration, in addition to the Company's Chief Executive Officer who does not receive from the Board (R$ 261,671.23/3.92 = R$ 66,752, 86).

[2] The average value calculated is the ratio of R$ 4,688,001.83/4.75.

[3] The average value calculated is the ratio of R$ 212,644.80/3.00.

Financial Year: 2020

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.50[1]	3.83	2.83
c) Number of paid members	4.08	4.67	2.83
d) Amount of highest compensation	R$ 70,881.60	R$ 1,168,504.00	R$ 70,881.60
e) Amount of lowest compensation	R$ 70,881.60	R $ 1,097,193.47	R$ 70,881.60

f) Average amount of compensation	R$ 61,959.981	R$ 1,089,085.272	R$ 75,273.763

[1] The Board of Directors of the Company consists of seven members, however, in 2020, two of them renounced their compensation, in addition to the Chief Executive Officer of the Company who does not receive from the Board (R$ 252,796.70/4.08 = R $ 61,959.98).

[2] The average value calculated is the ratio of R$ 5,086,028.20/4.67.

[3] The average value calculated is the ratio of R$ 213,024.75/2.83.

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 Audit Committee who are parties related to controllers

Financial Year of 2018	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	294,340.42	4,948,578.51	219,202.79
Total compensation of members indicated by the controller (R$) [1]	219,369.49	4,948,578.51	144,231.96
Percentage of compensation of indicated in relation to total paid	74.53%	100%	65.80%

[1] The values reported represent the indications made by the direct and indirect controller.

Financial Year 2019	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	212,644.80	4,688,001.83	212,644.80
Total compensation of members indicated by the controller (R$) [1]	190,789.63	4,688,001.83	141,763.20
Percentage of compensation of indicated in relation to total paid	89.72%	100%	66.67%

[1] The values reported represent the indications made by the direct and indirect controller.

Financial Year: 2020	Board of Directors	Statutory Board	Audit Committee
Total compensation of body (R$)	252,796.70	5,086,028.20	213,024.75
Total compensation of members indicated by the controller (R$) [1]	235,076.80	5,086,028.20	141,756.28
Percentage of compensation of indicated in relation to total paid	92.99%	100%	66.54%

[1] The values reported represent the indications made by the direct and indirect controller.

13.14 - Compensation of directors and members of the Audit Committee, grouped by body, received for any reason other than the position they hold

Not applicable.

13.15 - Compensation of directors and members of audit committee 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 compensation installments supported 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 board and fiscal council due to the exercise of their position at BB Security. There are also no other compensations received by BB Seguridade's directors and members of the audit committee that have been recognized in the results of our subsidiaries for operations in these companies in the years 2018, 2019 and 2020.

13.16 - Other relevant information

All information deemed relevant was disclosed in the items above.

COMPENSATION OF THE MEMBERS OF THE AUDIT COMMITTEE AND THE INDEPENDENT MEMBER OF THE COMMITTEE ON TRANSACTIONS WITH RELATED PARTIES

Mr. Shareholders,

I submit for your review:

a) Pursuant to the provisions of Art. 38, § 8, of Decree No. 8.945, of 12.27.2016 and Art. 10, item "xiii" of the Company's Bylaws, the proposal for fixing the individual monthly compensation of the members of the Audit Committee at 16.71% of the average monthly compensation perceived by the members of the Executive Board, including the Christmas bonus, and excluding values related to variable compensation, health plan, supplementary pension plan, life insurance, housing assistance and removal benefits, for the period from April/2021 to March/2022; and

b) Pursuant to the provisions of Art. 32, § 5 of the Company's Bylaws, the proposal for fixing the monthly compensation of the independent member elected to the Related Party Transactions Committee at 16.71% of the average monthly compensation perceived by the members of the Executive Board, including the Christmas bonus, and excluding values related to variable compensation, health plan, supplementary pension plan, life insurance, housing assistance and removal benefits, for the period from April/2021 to March/2022.

We submit to your consideration

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

BY-LAWS

Pursuant to Article 11, items I and II of CVM Instruction 481/09

AMENDMENTS TO THE BY-LAWS OF BB SEGURIDADE

Mr. Shareholders,

BB Seguridade Participações S.A. Bylaws had their last reform approved through the Extraordinary General Meeting (“EGM”), held on 04.22.2020.

The amendments hereby proposed are intended to bring the document into line with the Model Statute of the Department for Coordination and Governance of State-Owned Companies (“Sest”), published on 06/09/2020, and other revisions considered opportune for the improvement of the governance process, duly justified in the attached Comparative Table.

Considering the foregoing and in compliance with the provisions of Law No. 6.404/76, Article 122, I, I hereby submit to the resolution of this Meeting the proposed amendments to the By-laws of BB Seguridade, detailed in the attached table and with the main highlights listed below:

Art 11, § 8, “IV”: Wording adjustment to align with the provisions in the Bylaws of the controlling shareholder.

Art 11, § 10, III: Replacement of the current wording by that proposed in Item 3.4 of the Model Statute of Sest and, in alignment, with the provisions of Art. 4th, item "V" of Decree No. 10.571/2020.

Art 18, § 1: Exclusion of the possibility of manifestation in the resolutions, by the board member absent from the meeting, in compliance with the provisions of Item 4.4 of Sest's Model Statute.

Art 20, §§1 and 2: Inclusion, in line with the provisions of Item 3.9 of Sest's Model Statute, in order to provide for the procedures to be adopted when the existence of a conflict of interest in the Board of Directors' meetings is identified. This is the same wording adopted by Banco do Brasil in the last statutory reform.

Art 27 “n”: Wording adjustment in order to clarify that the decisions on the organizational structure are the responsibility of the Executive Board, except when they change the duties of the Officers, in accordance with the provisions of Art. 21, "a" of the Bylaws and in Art. 142, “II” of Law No. 6,404/1976.

Art 33, § 2: Inclusion of the composition of the Eligibility Committee, currently provided for only in its Internal Regulations.

Art 37, § 7: Change in the wording, with the intention of defining that the member of the Finance Committee will be invested in his position regardless of the signature of the investiture term, in line with the interpretation adopted by the controlling shareholder in his last statutory reform.

Art 54: Inclusion of a transitional provision, in the same terms as the one adopted by the controlling shareholder, in order to allow incumbent officers to remain in office until the end of the current management term, even though they lose the status of an active employee of Banco do Brasil. This is a temporary measure aimed at retaining talented people with notorious knowledge, preventing good professionals from leaving the company.

We submit to your consideration

On March 29, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

BYLAWS

BB SEGURIDADE PARTICIPAÇÕES S.A.

Approved by the Public Deed of Incorporation of Corporation on 12.20.2012, filed in the Commerce registry, under number 53300014582, on 12.22.2012 and modified by the following General Meetings with their respective registries: 2.22.2013 (20130267708, of 4.23.2013), 3.15.2013 (20130299162, 3.28.2013) 3.28.2013, (20130313351, 4.8.2013), 11.29.2013 (20140030719, 1.16.2014), 4.27.2015 (20150692340, 09.10.2015), 8.31.2017, (20170930700, 10.31.2017), 10.30.2019 (1346976, 01.03.2020), 04.22.2020 (1382748, 05.15.2020) and 04.29.2021 (to register).

CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION

Art. 1. BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a corporation, governed by the provisions of these Bylaws by Laws no. 6.404/76, no. 13.303/16 and its respective Regulatory Decree and other applicable standards.

Sole paragraph. Upon the Company's entry into Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão "B3", the Company, its shareholders, including controlling shareholders, directors and members of the Fiscal Council, when installed, are subject to the provisions of Novo Mercado's Regulation.

Art. 2. The Company has its headquarters and jurisdiction in the city of Brasília, Federal District.

Art. 3. The Company's corporate purpose is to participate, directly or indirectly, as a shareholder, partner or quota holder, in the capital of other companies, in Brazil or abroad, whose purpose is: (i) marketing of insurance of people, property, rural, credit, guarantee, cars or any other type of insurance; (ii) the structuring and sale of supplementary pension plans as well as other products and services admitted to supplementary pension companies; (iii) the 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, open supplementary pension plans and asset management; (v) the administration, commercialization or provision of private dental care plans to legal entities and/or individuals; (vi) carry out reinsurance and retrocession operations in Brazil and abroad; (vii) the performance of any activities regulated by the Superintendence of Private Insurance - SUSEP and the National Health Agency - ANS; (viii) the 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) the participation in companies aimed at the aforementioned purposes.

Sole paragraph. The Company is allowed to set up controlled companies, including in the form of wholly-owned subsidiaries or special purpose companies, whose corporate purpose is to participate in companies, directly or indirectly, including minority and through other participation companies.

Art. 4 The duration term of the Company is indeterminate.

Chapter II - CAPITAL STOCK AND SHARES

Art. 5. The Company's fully subscribed and paid-in capital stock is R$ 3,396,767,124.93, (three billion, three hundred ninety six million, seven hundred sixty seven thousand, one hundred twenty four reais and ninety three cents) divided into 2,000,000.000 (two billion) common shares, all nominative, book-entry shares with no par value.

§ 1 Each common share confers the right to one (1) vote in the resolutions of the General Meetings of the Company, except in the event of adoption of the multiple vote for the election of the Board of Directors.

§ 2 All shares of the Company are book-entry shares and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM"), with whom the Company maintains a deposit agreement in force, without issuing certificates.

§ 3 The depository institution may charge the shareholders the cost for the service of transfer and registration of the ownership of the book-entry shares, as well as the cost of the services related to the shares in custody, subject to the maximum limits established by CVM.

§ 4 The Company may not issue shares of preferred stock or profit-sharing bonds.

§ 5 The shares representing the capital stock shall be indivisible in relation to the Company. When the share belongs to more than one person, the representative of the group shall be entitled to the rights conferred to the share.

Art. 6 The Company may, by deliberation of the Board of Directors, acquire its own shares, to be held in treasury and later cancellation, subject to the conditions and requirements expressed in art. 30 of the Business Corporation Act and applicable regulations.

Art. 7 The Company may, regardless of reform of the Bylaws, by resolution of the General Meeting and under the conditions determined by that body, increase the capital stock up to the limit of R$ 12,000,000,000.00 (twelve billion reais), through the issuance of common shares, bonds convertible into shares and subscription bonus, shareholders being granted preference to subscribe the capital increase, in proportion to the number of shares they hold.

§ 1 At the discretion of the Company's General Meeting, the issuance of common shares, bonds convertible into common shares and subscription bonus, under the terms of the law and up to the limit of the authorized capital, for sale on the Stock Exchange or public subscription, or bartering of shares, in a public offering for the acquisition of control, may be effected without observing the preemptive right to the former shareholders, or with a reduction in the term for exercising such right, under the terms of the law and of this Bylaw.

§ 2 The capital stock may be changed in the cases provided for by law, the direct capitalization of the profit without processing by the reserves account is prohibited.

CHAPTER III - GENERAL MEETINGS OF SHAREHOLDERS

Art. 8. The General Meeting shall meet ordinarily within four months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing at its convening, installation and resolution, the pertinent legal prescriptions and the provisions of these Bylaws.

§ 1 The General Meetings of the Company shall be convened with a minimum of thirty (30) calendar days in advance.

§ 2 The General Meetings shall be presided by the Chairman of the Board of Directors, by its Vice-Chairman or by any director of the Company or, in the absences and impediments thereof, by one of the Company's shareholders, chosen by the shareholders. The Chairman of the board shall invite one (1) shareholder or director of BB Seguridade to act as Secretary of the General Meeting.

§ 3 The General Meetings shall be held at the Company's headquarters and may be held outside the Company's headquarters due to force majeure or other modality provided for by law or normative instruction of the competent bodies.

§ 4 In the Extraordinary General Meetings, the object declared in the convening notice shall be exclusively addressed, not admitting inclusion of general matters in the General Meeting's agenda.

Art. 9. The resolutions of the General Meeting, except for the special hypotheses provided for in the applicable legislation, shall be made by absolute majority of votes of the attending shareholders, not counting null or blank votes.

Sole Paragraph. 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 the facts that occurred, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.

Art. 10. It is incumbent upon the General Meeting, among other duties provided for in Law no. 6.404/76 and other applicable standards, to resolve on:

(i) amendment, modification and reform of the Bylaw;

(ii) election and removal, 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 income for the fiscal year, instructed with the legal opinion of the Fiscal Council;

(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 compensation of the directors, the Fiscal Council and the Audit Committee, global or individual, in accordance with the provisions of Law no. 6.404/1976, Law no. 13.303/2016 and its Regulatory Decree, as well as other applicable standards;

(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) resolution on any matter submitted by the Board of Directors and by Executive Board;

(xviii) The prior authorization for the Company to file civil liability against the administrator for losses caused to its equity.

CHAPTER IV - MANAGEMENT

Art. 11. The Company will be managed by a Board of Directors and an Executive Board, thee powers conferred by law and in accordance with these Bylaws, and will have an internal audit body subordinated hierarchically to the Board of Directors.

§ 1 The positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with that of the Company's Chief Executive Officer, even if temporarily.

§ 2 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 BB Seguridade.

§ 3 Whenever the Governance, Indication and Succession Policy intends to impose additional requirements to those contained in the applicable legislation for Board of Directors and members of the Fiscal Council, such requirements shall be forwarded for resolution of the shareholders at a General Meeting.

§ 4 The members of the Board of Directors and the Executive Board shall be vested in their positions, regardless of the provision of security, by signing an instrument of investiture in the minutes book of the Board of Directors or Executive Board, as the case may be, within a maximum term of up to 30 days, from the election or appointment.

§ 5 The instrument of investiture mentioned in §4 shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.

§ 6 The members of the Board of Directors and of Executive Board shall be subject to the requirements, impediments, duties, obligations and responsibilities provided by arts. 145 to 158 of the Business Corporation Act.

§ 7 The election/appointment requirements shall be documented in accordance with the regulations established by the Company's Governance, Indication and Succession Policy and applicable legislation.

§ 8 In addition to those impeded or prohibited by Law no. 6404/76, Law no. 13.303/16 and its respective Regulatory Decree, other applicable standards, by BB Seguridade's Governance, Indication and Succession Policy shall not be allowed to enter or remain in the Board of Directors, the Fiscal Council and in the Company's Committees:

(i) those declared unfit for management positions in institutions authorized to operate by SUSEP, by the Central Bank or in other institutions subject to authorization, control and supervision of bodies and entities of the Government, including private pension entities, insurance companies, capitalization companies and publicly held companies;

(ii) those who are facing charges in person or as controller or director of a legal entity, due to pending claims of securities, judicial collections, issuance of bad checks, nonperformance of obligations and other occurrences or similar circumstances;

(iii) those declared bankrupt or insolvent;

(iv) ~~those who hold control or participate in the administration of a debtor, bankrupt or insolvent legal entity, within a period of five years prior to the date of election or appointment,~~

~~except as liquidator, insolvency administrator or bankruptcy trustee~~ those who held control or participated in the administration of a legal entity undergoing judicial or extrajudicial recovery, bankrupt or insolvent, within five years prior to the date of the election or appointment, except as a liquidator, commissioner or judicial administrator;

(v) partner, ascendant, descendant or collateral relative or relative by affinity, up to the third degree, spouse or partner of a member of the Board of Directors or of the Executive Board;

(vi) those that are in default with the Company, its controlled companies or with Banco do Brasil S.A., or that have caused them damages not yet repaid;

(vii) those who hold control or relevant participation in the capital stock of the legal entity in default with the companies mentioned in the previous paragraph or that have caused them damages not yet repaid, extending this impediment to those who have held management positions in legal entities in this situation, in the fiscal year immediately preceding the date of election or appointment; and

(viii) those who have been convicted for a crime of tax evasion, corruption, money-laundering or concealment of assets, rights and values, against the National Financial System, against the government or against the acquisition, as well as for acts of misconduct in public office;

(ix) those who are or have been partners or controlling shareholders or participants of the control or with significant influence in the control, directors or representatives of legal entity, civilly or administratively liable, convicted for acts harmful to foreign or national government, referring to the facts that occurred during the period of its participation and subject to its scope of action.

(x) those who occupy positions in companies that may be considered competitors in the market, especially in advisory councils, board of directors or audit committees, or in committees linked to the Board of Directors, and those that have conflicting interests with the Company, except if released by the Meeting.

§ 9 Will lose the position:

I – except for reasons of force majeure or act of God, the member of the Board of Directors who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office; or

II – the member of the Collegiate Board, who leaves without authorization for more than thirty days.

§ 10 Without prejudice to the prohibitions and self-regulation procedures set forth in the applicable rules and regulations, the members of the Board of Directors, the Executive Board and any bodies with technical or consultative functions created by statutory provision shall:

I -communicate to the Company and to the CVM:

a) up to the first business day after the investiture of the position, the number and characteristics of the securities held, directly or indirectly, by the Company of its subsidiaries or related companies related to its area of operation, in addition to those held by their respective spouses from whom they are not judicially or extrajudicially separated, partners and any dependents included in the annual income tax return;

b) the negotiations with the securities referred to in item "a" of this item until the fifth day after the negotiation.

II - to restrict its negotiations with the securities referred to in item "a" of subsection I of this article in accordance with the Trading Plan prepared, at least, six months in advance of the negotiation.

III - ~~send to the Public Ethics Commission or to the Office of the Federal Controller General, as the case may be, annually, a statement with information on the equity situation, equity interests, economic or professional activities and indication of the existence of a spouse, partner or relative, by consanguinity or affinity, straight or collateral, to the third degree, in the exercise of activities that may give rise to a conflict of interest.~~ In the case of Directors, the annual declaration of assets and income must be submitted to the Public Ethics Committee of the Presidency of the Republic - CEP / PR, in accordance with current legislation.

§ 11 The candidacy for an elective public term of office is incompatible with the participation in the management bodies of the Company and its controlled companies, and the interested party must request his/her removal, under penalty of loss of position, as soon as they make public their claim to the candidacy. During the period of removal, no compensation will be owed to the member of the management body, who will lose the position as of the date of registration of the candidacy.

§ 12 The members of the management bodies will be dismissed by voluntary resignation or removal ad nutum.

§ 13 The appointments for positions at the Board of Directors or the Executive Board in companies in which BB Seguridade, its subsidiaries and its subsidiaries participate as shareholders or members must comply with the same requirements and prohibitions imposed on BB Seguridade by the legislation in force and by the Governance, Indication and Succession Policy of Company.

Art. 12. The Company, as defined by the Board of Directors, will ensure the members and former members of the Board of Directors, the Fiscal Council, the Executive Board of the Company and its controlled companies, and other technical or advisory bodies created by these Bylaws, as well as their employees, the defense in judicial and administrative proceedings against them instituted by the practice of acts in the exercise of their position or function, provided that it has not been established a fact that causes the action of liability and that there is no incompatibility with the interests of the Company, its controlled companies and affiliates.

§ 1 The Board of Directors may also, in the manner defined and observed by them, where applicable, the provisions of the *head* of this Article, authorize the contracting of insurance in favor of the members and former members of the statutory bodies listed in the *head* of this Article to protect them from liability for acts or facts for which they may eventually be sued judicially or administratively, covering the whole period of exercise of their respective terms of office.

§2 If any of the persons mentioned in the *head* of this Article and the preceding paragraph is convicted by a final court decision based on violation of the law or the Company's Bylaw, it shall reimburse the Company for all costs and expenses arising from the defense addressed by the *head* of this Article, in addition to possible losses.

Art. 13. The global or individual compensation of the management bodies is determined annually by the General Meeting, in compliance with the provisions of Law no. 64.404/76, Law no. 13.303/16, its regulatory Decree and other applicable standards.

Sole Paragraph. In the event that the General Meeting determines the global compensation, it will be the responsibility of the Board of Directors to resolve on the respective distribution among the Company's management bodies.

CHAPTER V - BOARD OF DIRECTORS

Art. 14. The Board of Directors, an independent decision-making collegiate body, is composed of 7 (seven) members, except in the event of multiple voting by minority shareholders, in which case it shall be composed of 8 (eight) members, all natural persons 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.

§1 The management term shall extend until the investiture of the new members.

§2 The following shall be indicated to the Board of Directors at the General Meeting, obligatorily:

(i) the Company's Chief Executive Officer;

(ii) 2 (two) representatives of the Minister of the Economy;

(iii) 3 (three) or 4 (four) representatives of Banco do Brasil, observing the provisions of § 4, being alternatively:

a) 3 (three) representatives, among the members of its Executive Board, if the Board of Directors is composed of 7 members; or

b) 4 (four) representatives, among the members of its Executive Board, if the Board of Directors is composed of 8 members.

§ 3 Minority shareholders are assured the right to elect at least one (1) board member, if a larger number is not available to them through the multiple vote process.

§ 4 At least two (2) of the members of the Board of Directors, comprising a minimum of 25% of the total number of members, shall be Independent Directors, as defined in the legislation and in the B3 Novo Mercado Listing Regulation, being in this condition the directors elected under the terms of §3, observing the following provisions:

(i) Banco do Brasil shall be responsible for nominating candidates to an Independent Director in sufficient quantity to comply with the provisions of this §4, in case the other indications do not reach the defined minimum percentage;

(ii) the status of Independent Board Member shall be resolved at the General Meeting and expressly stated in the Minutes that elect him; and

(iii) when, as a result of observance of the percentage referred to in §4, a fractional number of directors results, a rounding shall be carried out under the terms of B3 Novo Mercado Regulations.

§5 The Chairman and the Vice-Chairman of the Board of Directors shall be elected by the own Board, in accordance with the legislation in force, observed the provisions of §1 of art. 11, of these Bylaws.

§ 6 The Board of Directors of the Company may not be elected if it does not comply with the conditions set forth in Art. 11.

§7 The members of the Board of Directors shall exercise their powers 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 that of the Company, as well as in the resolutions made in this regard by other directors, in which case the member whose interest conflicts with that of the Company shall notify its impediment, stating in minutes the nature and extent of its interest.

§ 8 In the case of a member of the Board of Directors not resident in Brazil, his/her investiture shall be conditional on the constitution of a representative resident in the Country, with powers to receive summons on the lawsuits proposed against him/her based on corporate legislation. The power of attorney referred to in this § shall be granted with an expiration date that shall extend for at least three years after the end of the member management term.

§ 9 Once the limit of reappointments referred to in articles 14, 23 and 37 has been reached, the former member of the Board of Directors or of the Audit Committee may not participate in the Board of Directors for a ~~term of 2 (two) years~~ period equivalent to a term of office.

§ 10 The Vice-Chairman shall exercise the functions of the Chairman in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and Vice-Chairman, the functions of the Chairman shall be exercised by another member of the Board of Directors, chosen by the majority of votes of the other members of the Board of Directors, observing the §1 of art. 11, of these Bylaws.

Art. 15. It is incumbent upon the Chairman of the Board of Directors, in addition to the attributions assigned to his/her position and the other attributions set forth in these Bylaws:

(i) To coordinate the activities of the Board of Directors;

(ii) to convene and chair the meetings of the Board of Directors, in addition to indicating, among the other members, the secretary;

(iii) to convene, on behalf of the Board of Directors, the General Meeting and to chair it;

(iv) to decide on the performance, in meetings of the Board of Directors, of persons who are not of part the body, to provide clarifications of any nature; and

(v) to conduct the annual evaluation process of the individual and collective performance of the Directors.

Sole paragraph. The evaluation process mentioned in item v of this article, in the case of directors, shall comply with the following minimum requirements:

(i) exposition of the acts of management practiced regarding the lawfulness and the effectiveness of the administrative action;

(ii) contribution to the income for the fiscal year; and

(iii) achievement of the objectives established in the business plan and fulfillment of the long-term strategy.

Art. 16. The Board of Directors shall meet ordinarily, once a month, and, extraordinarily, whenever necessary, upon convening under the terms of Article 17 of these Bylaws.

Art. 17. The meetings of the Board of Directors may be requested by any of its members and shall be convened by its Chairman or Vice-Chairman. The convening will be made by written notification delivered by letter or by any other means, electronic or not, that allows proof of receipt, at least five (5) business days in advance and with presentation of the agenda of the subjects to be addressed. In urgent cases, the meetings of the Board of Directors may be convened without observing the referred term, provided that all the other members of the Board are unequivocally aware.

Sole Paragraph. Regardless of the formalities set forth in the *head* of this Article, the meeting to be attended by all members of the Board of Directors in person or in accordance with §1 of Article 18 of these Bylaws shall be considered as regular.

Art. 18. The Board of Directors shall meet with at least a majority of its members in office.

§ 1 ~~It will be allowed that the Board Member who is not present, based on the agenda of the matters to be discussed, express his/her vote in writing, by letter or delivered to the Chairman of the Board of Directors, on the date of the meeting, or by electronic mail or other electronic / virtual medium that has~~

~~instruments to guarantee the authenticity of your vote~~ In case of absences or eventual impediments of any member of the Council, the collegiate body will deliberate with the remainder.

§ 2 In case of vacancy of the member position:

i. the substitute shall be appointed by the remaining members and shall serve until the first General Meeting to be held after said vacancy;

ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in §2 and §3 of art. 14; and

iii. if there is vacancy in the majority of the positions, a General Meeting shall be convened in order to proceed to a new election.

§ 3 For the purposes of this Article, a vacancy occurs with the removal, death or resignation of a member. In the event of termination of term of office, are applicable the provisions of §1 of art. 14.

Art. 19. The meetings of the Board of Directors will be held, preferably, at the Company's headquarters. Participation through teleconferencing, videoconferencing or other means that has instruments that guarantee authenticity and that allows the board member to effectively participate in the meeting, ~~interacting and expressing his / her understanding, will be accepted as personal presence.~~ interacting and expressing his/her understanding, and this participation shall be considered as a personal attendance.

§ 1 The recording of meetings is allowed.

§ 2 Extraordinarily, virtual meetings by means of electronic mail or other electronic/virtual means will be allowed.

§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.

§ 4 The minutes of the meeting of the Company's Board of Directors that contain a resolution intended to have effects before third parties shall be published and filed in the public registry of mercantile companies.

Art. 20. The resolutions of the Board of Directors shall be made by a majority of the 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.

§ 1 Prior to decisions during the meetings of the Board of Officers and Executive Board, any member that is not independent regarding the matter in discussion must manifest his/her conflict of interests or private interest, leaving the meeting.

§ 2 If the provisions of the previous paragraph are not observed, any other person present at the meeting may manifest the conflict, if it is aware of it, and the Board of Directors must decide on the occurrence in accordance with its Internal Regulations and the applicable legislation.

Art. 21. It is incumbent upon the Board of Directors, among other attributions provided for in Law 6.404/76, Law 13.303/16 and its Regulatory Decree, in the other applicable standards and in its Internal Regulations:

a) to elect and remove the members of the Executive Board, and define their attributions, ~~in accordance with these Bylaws~~;

b) to establish the general guidance of the Company's business;

c) to approve and amend the internal regulations of the Board of Directors, of the Executive Board and of the Committees linked to this Board;

d) to resolve on the distribution of interim dividends and the payment of interest on member's equity, subject to the provisions of Chapter XI of these Bylaws;

e) to attribute, from the total amount of compensation fixed by General 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 Bylaws;

f) to supervise the management of the Directors that may be exercised in isolation by any member, examining, at any time, the Company's and its Controlled Companies' minutes, books and documents, requesting information on agreements entered into, or in the process of execution, and any other acts;

g) to decide on the creation, extinction and operation of non-statutory advisory committees within the scope of the Board of Directors, Technical Committees and Audit Committee, observed the provisions of Chapter VII of these Bylaws, as well as electing and removing their members;

h) to convene General Meeting, under the terms of Article 8 above, whenever necessary or required by law or by these Bylaws;

i) to express its opinion on the Management Report, the accounts presented by the Executive Board and annual Financial Statements, as well as to propose the allocation of net profit for each year of BB Seguridade ;

j) to propose to the General Meeting the issuance of shares, corporate bonds or subscription bonuses, within the limit of the authorized capital, as well as to resolve on the issuance price, subscription and payment form, the end and the form for the exercise of the preemptive rights and other conditions relating to such issuance;

k) to propose to the General Meeting the issuance of simple bonds non-convertibles in shares and without security interest and promissory notes, in accordance with the legislation in force;

l) to authorize the acquisition by the Company of its shares for maintenance in treasury and later cancellation or alienation;

m) to approve the indication of an internal audit sitting member and evaluate the reasons for his/her removal, without loss to the competencies of the central body of the internal control system of the Executive Branch, in addition to defining the attributions and regulating their functioning;

n) to authorize and approve the hiring of independent auditors, as well as the termination of the respective contracts;

o) to authorize loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business, by the Company;

p) to authorize the alienation or encumbrance of assets of the Company's non-current fixed or intangible assets, in value added 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) to authorize the provision of security interests or personal guarantees of any nature by the Company in value added 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) to authorize the performance of acts that imply a waiver of rights by the Company in value added 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 General Meeting, as provided in art. 10 above;

s) to establish the general conditions and, observed the competences of the Transactions with Related Parties Committee (Art. 32), to authorize the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, 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 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;

t) to express its opinion on the matters that the Executive Board present for resolution or to be submitted to the General Meeting;

u) to request, at any time, the examination of any matter relating to the business of the Company that are not within the sphere of reserved competence of the General Meeting, or of another statutory body;

v) to approve the hiring of the depository institution provider of the services of book-entry shares;

w) report its opinion for or against any public offering for acquisition of shares issued by the Company, by means of previously informed opinion, submitted within up to fifteen (15) days after the publication of the public offering notice, which shall consider at least: (i) the convenience and timing of the public offering for acquisition of shares according to the interest of all shareholders and the liquidity of the securities held by them; (ii) the impacts of the public offering of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror vis-à-vis the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required under CVM's applicable rules;

x) to approve the policies, including those provided for in Law no. 13.303/2016 and its Regulatory Decree, corporate strategies, the investment plan, the business plan for the next annual fiscal 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, o Report on the Brazilian Code of Corporate Governance and the bidding regulations of the Company;

y) to aprove the participation of the Company, , in companies, in Brazil and abroad;

z) to decide on the positions plans, 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, observed the guidance of the controlling shareholder for the employees assigned to Banco do Brasil S.A. and the legislation in force;

aa) formally evaluate, at the end of each year, its own performance and that of the Company's Executive Board, its controlled companies, as well as the subsidiary bodies set forth in Chapter VII of these Bylaws;

bb) to resolve on amendments of amounts established in items I and II of article 29 of Law no. 13.303/16, for waiver of bidding;

cc) to analyze, at least quarterly, the financial statements, without prejudice to the performance of the Fiscal Council;

dd) to express a prior opinion on the proposals to be submitted for the resolution of the shareholders in the meeting;

ee) to resolve on cases not covered by these Bylaws, limited to matters of a strategic nature within its competence;

ff) to identify the existence of assets not for the Company's own use and evaluate the need to maintain them, according to information provided by the Executive Board;

gg) to supervise the risk management and internal control systems;

hh) to approve the updated long-term strategy with risk and opportunity analysis for at least the next 5 (five) years;

ii) to define the subjects and values for its decision-making competence and of the Collegiate Board, by proposal of the Executive Board;

jj) to approve the Annual Plan of Internal Audit Activities - PAINT and the Annual Report on Internal Audit Activities - RAINT, without the presence of the Company's Chief Executive Officer;

kk) to approve the performance goals of its directorsand;

ll) to approve the incorporation or participation of the Company in venture capital funds, investment in equity or investment in emerging companies.

§ 1 The resolution of the following matters, by any 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 evaluation by the Company's Board of Directors, whose resolution will serve as the Company's guidance for the businesses and activities of the respective companies:

a) amendment, modification and reform of its Bylaws,;

b) participation in companies, in the country or abroad;

c) alienation, in whole or in part of shares of its share held in treasury; initial public offering; waiver of subscription rights of shares or bonds convertible into shares of controlled companies; issuance of bonds convertible into shares or sale, if in treasury; sale of bonds convertible into shares ownership of issuance of controlled companies; or, also, issuance of any other instrument or securities, in the country or abroad, without prejudice to the provisions of items “v”, “vii” and “x” of Article 10 of these Bylaws;

d) exchange of shares or other securities;

e) promotion of transformation, consolidation, spin-off and incorporation, as well as incorporation of shares, dissolution and liquidation;

f) authorization for the raising of loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business;

g) Constitution or participation in venture capital funds, investment in participation or investment in emerging companies.

§ 2 Circumscribed to controlled companies, the provisions of § 1 also apply when:

I - the sale of interest in companies, in the country or abroad;

II - the approval of the documents contained in item "x" of Article 21 of these Bylaws; or

III - to call, at any time, any matter related to their businesses, which are not within the sphere of private competence of the BB Seguridade General Meeting or other statutory body.

§ 3 The performance evaluation process referred to in item aa 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.

§ 4 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 Regulations.

CHAPTER VI - EXECUTIVE BOARD

Art. 22. The Executive Board shall be composed of 4 (four) effective members, residents in Brazil, being necessarily 1 (one) Chief Executive Officer, 1 (one) Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.

§ 1 The Chief Executive Officer shall designate his/her substitute in the event of absence or temporary impediment.

§ 2 The following shall be granted: (i) dismissals of up to 30 (thirty) days, as well as leaves, to the Directors by the Chief Executive Officer and to the Chief Executive Officer by the Board of Directors.

§ 3 ~~The individual attributions of the Directors shall be exercised by another Director in cases of dismissals and other leaves, as well as in the event of a vacancy, being: (i) up to 30 (thirty) consecutive days, upon designation of the Chief Executive Officer; (ii) more than 30 (thirty) consecutive days, or in the event of vacancy, until the investiture of the elected substitute, upon designation of the Board of Directors~~ The individual duties of the Officers will be exercised by another Officer:~~.~~

i. In cases of leave and other leave of up to 30 (thirty) consecutive days, upon the appointment of the Chief Executive Officer;

ii. In the case of leave or other leave for a period of more than 30 (thirty) consecutive days, or in case of vacancy, until the elected substitute takes office, upon appointment by the Board of Directors.

§4. In the event of the position of Chief Executive Officer is vacant, it shall be incumbent upon the Chairman of the Board of Directors to appoint, among the other Directors, the one who will replace him/her until the investiture of the new elected Chief Executive Officer.

Art. 23. Those elected for the Executive Board will have a unified management term of 2 (two) years, and up to 3 (three) consecutive reappointments are permitted, observed the Law 13.303/16 and its respective Regulatory Decree, in addition to other applicable standards.

~~Sole paragraph.~~§ 1 The Executive Board's management term extends until the investiture of the new elected members.

§ 2 Upon reaching the maximum term referred to in the caput of this article, the return of the member to the Board of Directors may only occur after the end of a period equivalent to a term of management.

Art. 24. It is incumbent upon the Collegiate Board the management of business in general, as well as to comply with and enforce these Bylaws, the resolutions of the General Shareholders' Meeting and the Board of Directors and to perform such attributions as may be defined by this Board and by the Bylaws observing the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective Regulatory Decree, its Internal Regulations, other applicable standards as well as good corporate governance practices.

§ 1 It is incumbent, exclusively, upon the Chief Executive Officer: (i) to convene and chair the meetings of the Executive Board; (ii) to grant leave to the other members of the Executive Board, appointing the substitutes; (iii) to coordinate, plan, supervise and chair the Company's activities; (iv) to ensure the implementation of the guidelines and compliance with the resolutions adopted at the General Meetings and at meetings of the Board of Directors and the Executive Board; (v) to make decisions of competence of the Executive Board, *ad referendum* thereof, as a matter of urgency; (vi) to perform the general supervision of the competences and attributions of the Executive Board; (vii) to admit, promote, reclassify, appoint, license, transfer, remove, punish, fire and dismiss employees, in accordance with the law and in compliance with the provisions in these Bylaws and its internal regulations; (viii) to represent the Company in meetings of Board of Directors and General Shareholder's Meetings, when other Director has not been convened; (ix) to receive original summons; (x) to represent the Company in or out of court, when the Board of Directors has not attributed such competence to other Director; (xi) to remove any member of the Executive Board, and immediately informing the Board of Directors, in a substantiated manner, so the Board can decide about his/her removal; (xii) to perform other powers an attributions that are not conferred on the other directors and those that are, from time to time, conferred by the Board of Directors; and (xiii) to appoint, remove, promote, commission and decommission employees, and, for this purpose, being able to appoint attorneys or representatives, observing the article of these Bylaws referred to the appointment of agents.

§ 2 It is incumbent upon the Investor Relations Director: (i) to 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 the negotiation, in addition to complying with the regulatory standards applicable to the Company with respect to the records maintained with CVM and with regulatory bodies and stock exchanges in which the Company has securities admitted to negotiation and to manage the investor relations policy; and (ii) to monitor the compliance with the obligations provided for in Chapter XI of these Bylaws by the company's shareholders and reporting to the General Meeting and/or the Board of Directors, upon request, its conclusions, reports and measures.

§ 3 Directors without the specific designation will have the attributions that may be established by the Board of Directors upon their election.

§ 4 ~~The Company's Directors, including the Chief Executive Officer, shall be elected from among the active employees of Banco do Brasil S.A~~ The positions of Directors of the Company, including the Chief Executive Officer, are private to active employees of Banco do Brasil S.A..

§ 5 In addition to the requirements set forth in Article 11 of these Bylaws, the following conditions shall be cumulatively observed for the exercise of positions as Officer of the Company, of its controlled companies, as well as for the appointment for a position as Officer in the companies in which these companies hold interest as shareholders or members:

(i) to hold an undergraduate degree; and

(ii) to have exercised, in the last five years, at least for two years, offices attributed by By-Laws or articles of association, supervision offices or higher management offices:

a. in companies whoase activities are regulated or supervised by the Prvate Insurance Superintendence, the Securities and Exchange Commission or the National Supplementary pension Superintendence; or

b. in financial institutions; or

c. in the Company itself, its controlled companies or affiliates.

§ 6 After the end of the management term, the former members of the Company's Executive Board shall be impeded for a period of 6 (six) months from the end of the management term, if a longer term is not fixed in the regulatory standards, from:

I – performing activities or providing any service to companies or entities competing with the Company;

II – accepting a position as director or member, or establishing a professional relationship with an individual or legal entity with whom they have had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards; and

III – sponsoring, directly or indirectly, the interest of an individual or legal entity, before a body or entity of the Federal Public Government with which it has had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards.

§ 7 During the period of impediment, the former members of the Company's Executive Board are entitled to compensatory remuneration equivalent to that of their position in this body, subject to the provisions of §8 and §10 of this Article.

§ 8 Except in the absence of the Board of Directors pursuant to §9 of this Article, noncompliance with the obligation referred to in §6 of this Article implies, in addition to the loss of the compensatory remuneration provided for in §7 of this Article, the return of the amount already received to this title and the payment of a fine of 20% (twenty percent) on the total compensatory remuneration that would be due in the period, without prejudice to the reimbursement of any losses and damages that may be caused.

§ 9 The Board of Directors may, at the requirement of the former member of the Company's Executive Board, exempt it from the compliance with the obligation provided in §6 of this Article, without prejudice to the other legal obligations to which it is subject. In this case, the payment of the compensatory remuneration referred to in §7 of this Article, as of the date the requirement is received, is not due.

§ 10 The configuration of the situation of impediment will depend on previous manifestation of the Public Ethics Committee of the Presidency of the Republic.

§ 11 The holding of positions in companies in which the controlling shareholder has a relevant participation is not considered an impediment for the purposes of this article.

Art. 25. The investiture in the position of the Company's Board of Directors requires full dedication, and any of its members are prohibited, under penalty of loss of the position, to exercise activities in other for-profit companies, except:

I – in controlling or controlled companies of the Company, or in companies in which it participates, directly or indirectly; or

II – in other companies, with previous and express authorization of the Board of Directors.

Art. 26. The Company will be considered obligated when represented by:

a) 02 (two) Directors jointly;

b) 01 (one) Director jointly with 01 (one) attorney with special powers, duly appointed;

c) 02 (two) attorneys, without distinction, with special powers, jointly; and

d) 01 (one) Director in isolation, or by one (01) attorney with special powers duly appointed, individually, for the practice of the following acts: a) representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before unions or Labor Justice, for matters of admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, in the capacity of plaintiff or defendant.

§ 1 The powers of attorney will be granted on behalf of the Company by the signature of 02 (two) Directors, observing a precise specification of powers and term of office, which, in the case of a court order, may be for an indefinite period..

§ 2 The Directors and attorneys are prohibited from practicing acts that are contrary to the Company's corporate purpose, and such acts are ineffective in relation to the Company.

§ 3 The powers of attorney shall be valid even if its signatory ceases to be a member of the Company's Executive Board, unless the power of attorney is expressly revoked.

Art. 27. Duties of the Collegiate Board:

(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”, “y”, “z” of Art. 21 of these Bylaws and on the review of the Board's Internal Regulations;

(b) enforcing the Company's policies, corporate strategy, investment plan, master plan and general budget;

(c) approving and enforcing the allocation of resources for investments;

(d) declaring dividends and interest on shareholders' equity based on the profits and reserves calculated in the annual, semi-annual or shorter periods financial statements, as well as distributing and applying the profits calculated, in the manner of the resolution of the General Meeting or Board of Directors, in compliance with the legislation in force;

(e) establishing the competences of the Company's Directors and of the other bodies of its internal structure;

(f) establishing the line of action to be adopted by the Company, its controlled companies in the general 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 controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or members, to exercise management, supervisory positions or in the Audit Committees and Technical Committees;

(i) authorizing the 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 3 (three) months prior to the respective business, by the Company or any Controlled Company;

(j) authorizing the alienation or encumbrance of assets of the Company's fixed or intangible non-current assets, in value added 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 security interests or personal guarantees of any nature by the Company in value added 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 value added 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 General Meeting, as provided in art. 10;

(m) establishing the general conditions and, subject to the competence of the Transactions with Related Parties Committee (Art. 33), authorizing the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, as well as any other companies that, with any of these persons, form part of the same de facto or de jure group, which individually or jointly reach, within a period of 1 (one) year, a value equal to or above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;

(n) ~~deciding on the internal organization of BB Seguridade, the administrative structure of the executive boards and the creation, extinction and operation of Committees within the scope of the Company's Executive Board and of administrative units~~ deciding on BB Seguridade's organizational structure, including the process base and the allocation of the areas, provided that the provisions of Article 21, item "a" of these Bylaws are observed;

~~(n)~~(o) deciding on the creation, extinction and operation of Committees within the scope of the Company's Executive Board and also administrative units;

~~(o)~~(p) deciding on situations not included in the attributions of another administrative body and on extraordinary cases, within the scope of its competence; and

(q) submitting, in each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee and;

~~(p)~~(r) guiding the businesses and activities of the controlled companies~~.~~

Sole Paragraph. The decisions of the Collegiate Executive Board shall be binding upon all Officers.

Art. 28. The Collegiate Board shall meet whenever the social interests so require, by convening of any of its members, at least two (2) days in advance, and the meeting shall be included in the agenda and the meeting shall only be opened with the presence of the majority of its members. Regardless of the convening, meetings of the Executive Board that count with the presence of all the members in office shall be valid.

§ 1 In the event of the temporary absence of any Director, he/she may, based on the agenda of the matters to be addressed, express his/her vote in writing, by means of a letter delivered to the Chief Executive Officer, by electronic mail, or other electronic/virtual medium that has instruments to guarantee the authenticity of your vote..

§ 2 The Board of Executive Officers' meetings will be held, preferably, at the Company's headquarters. Participation through teleconference, videoconference or any other means that has instruments that guarantee authenticity and that allows the Director to participate effectively in the meeting, interacting and expressing his/her understanding, will be admitted, being such participation considered as a personal presence.

§ 3 Extraordinarily, the holding of virtual meetings through electronic mail or other electronic / virtual means will be allowed.

§ 4 At the end of the meeting, minutes shall be drawn up, which shall be signed by all the Directors attending the meeting, and subsequently transcribed in the Minutes Book Registry of the Company's Collegiate Board. The votes cast by Directors that participate remotely in the Executive Board meeting or that have expressed themselves pursuant to §1 of this Article, shall equally appear in the Book of Minutes of Collegiate Board, and a copy of the letter or electronic message, as appropriate, containing the Director's vote, shall be attached to the Book immediately after transcription of the minutes.

Art. 29. The resolutions in the meetings of the Executive Board shall be made by the majority of votes of those present.

CHAPTER VII - SUBSIDIARY BODIES OF THE ADMINISTRATION

Art. 30. The Company will have an Audit 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.

§1. It is incumbent upon the Audit Committee, in addition to the provisions of Law 13.303/16 and its respective Regulatory Decree, other applicable standards and in its Internal Regulations:

a) to give an opinion on the hiring and removal of the independent auditor for the preparation of an independent external audit or for any other service, in addition to supervising the activities of: (i) independent auditors, in order to evaluate: their independence, quality of services provided, the adequacy of the services provided to the Company's needs; (ii) the Company's risks and internal controls area; (iii) the Company's internal audit area, and (iv) the Company's financial statements preparation area;

b) to monitor the quality and integrity of internal control mechanisms, financial statements and information and measurements disclosed by the Company;

c) to evaluate and monitor the Company's risk exposures and may require detailed information on policies and procedures related to administration compensation, the use of company assets and expenses incurred on behalf of the company;

d) to evaluate and periodically monitor the policies and procedures related to transactions with related parties carried out by the Company and their respective disclosures;

e) to prepare a summarized annual report, to be presented together with the financial statements, containing the description of: (i) its activities, results and conclusions reached and recommendations made; and (ii) any situations in which there is significant divergence between the Company's administration, the independent auditors and the Audit Committee in relation to the Company's financial statements.

f) to follow accounting practices and transparency of information, as well as to advise the Board of Directors in its resolutions on matters within its competence, notably those related to the Company's management oversight and strict compliance with the principles and rules of compliance, corporate responsibility and governance.

g) to supervise the activities of the independent auditors, evaluating their independence, the quality of the services provided and the adequacy of such services to the company's needs;

h) to supervise the activities carried out in the areas of internal control, internal audit and preparation of the financial statements of the state-owned company.

§ 2 It is incumbent upon the Audit Committee to exercise its attributions and responsibilities with the controlled companies that adopt the single Audit Committee regime.

§ 3 At least one of COAUD members shall participate in the meetings of the Board of Directors dealing with the periodic financial statements, of the hiring of the independent auditor and PAINT.

Art. 31. The Audit Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and its Internal Regulations, shall be composed of 3 (three) effective members, except in the case of §2 of article 30, in which case it will have 5 (five) members, observed, in any case, that they are mostly independent.

§ 1 The term of office of the members of the Audit Committee shall be non-coincident, with a term of 3 (three) years, being allowed one single re-election.

§ 2 The members of the Audit Committee shall be elected by the Board of Directors and shall comply with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in this Bylaw and its Internal Regulations, and in addition to the following criteria:

I – 1 (one) sitting member shall be jointly appointed by the Board Members representing the minority shareholders;

II – the other sitting members shall be appointed by the other members of the Board of Directors;

III –The Audit Committee shall be composed of at least 1 (one) Independent Board Member, as defined in the terms of art. 14, §4 of these Bylaws.

§ 3 At least one of the members of the Audit Committee shall have proven knowledge in the areas of corporate accounting and auditing.

§ 4 The member of the Audit Committee may only rejoin such body after at least three years from the end of its previous term of office, in compliance with §1.

§ 5 The function of member of the Audit Committee is nondelegable.

§ 6 The compensation of the members of the Audit Committee, to be defined by the General Meeting, shall be compatible with the work plan approved by the Board of Directors, in compliance with:

I – the compensation of members of the Committee shall not exceed the average fee received by the Directors;

II - in the case of public 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.

§ 7 The functioning of the Audit Committee shall be regulated by means of its internal regulations, observing that:

I – shall meet at least quarterly with the Board of Directors, the Collegiate Board, the independent auditors and the Internal Audit, jointly or separately, at its discretion;

II – The Audit Committee shall hold at least four monthly meetings, and may invite to participate, without voting rights:

a) members of the Fiscal Council;

b) the sitting member and other representatives of the Internal Audit;

c) any members of the Board of Directors or employees of BB Seguridade or Banco do Brasil S.A.; and

d) any external participants to the Committee, including experts, subject to the provisions of the Internal Regulations of COAUD.

III – The Committee shall evaluate the accounting information prior to its disclosure;

IV – The Company shall disclose the minutes of the meetings of the Statutory Audit Committee, except in the event that the Board of Directors considers that the disclosure of the minutes may jeopardize the legitimate interest of the state-owned company, in which case only its statement will be disclosed.

§ 8 The Audit Committee shall have the means to receive information, including confidential information, internal and external to the Company, in matters related to the scope of its activities, as may be established in an appropriate instrument.

§ 9 The members of the Audit Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election and may be removed by a justified vote of the absolute majority of the Board of Directors.

§ 10 At the end of the term of office, the former members of the Audit Committee are subject to the impediment provided for in §6 of article 24 of these Bylaws, observing the § 7 to §10 of the same article.

§ 11 Will not be entitled to the compensatory remuneration referred to in §10 of this article, the ex-members of the Audit Committee who are not from Banco do Brasil's employees, respected the disposition § 6 of Art. 24, who choose to return, prior to the end of the period of impediment, to the performance of the function or position, effective or superior, that, before their investiture, they occupied in the public or private administration.

§ 12 The member of the Audit Committee who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate meetings during the twelve-month period, except for reasons of force majeure or act of God, and any time, by decision of the Board of Directors.

§ 13 The COAUD Coordinator shall be chosen by the Board of Directors.

Art. 32. The Company will have a Transactions with Related Parties Committee, whose constitution and installation will be resolved by the Board of Directors, observing the following parameters:

§ 1 The Transactions with Related Parties Committee shall be composed of three (3) members elected and removable by the Board of Directors, among which:

I - One (1) independent member, who will be the independent member of the Board of Directors elected by the minority shareholders as stablished in § 3 of Article 14 of these Bylaws;

II - Two (2) members to be appointed by the other members of the Board of Directors, as follows: one (1) of the members appointed among active employees of the Company or members of the Executive Board and one (1) of the members appointed among the active employees of Banco do Brasil, with proven knowledge in the finance, accounting and/or insurance Brazilian market areas.

§ 2 If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article 14 of these Bylaws, he will be responsible for appointing a candidate who does, who will be elected by the Board of Directors.

§ 3 The member of the Related Party Transactions Committee appointed pursuant to Paragraph 2 of this article must also comply with the requirements and prohibitions provided for in Article 11 of these Bylaws.

§ 4 In the event of a vacancy in the position of board member elected by minority shareholders who also occupies the role of member of the Related Party Transactions Committee, it will be the responsibility of the other board members to elect, from among their independent members, the one who will occupy the role in the Committee of Related Party Transactions until the election, by minority shareholders, of their new representative on the Board of Directors.

§ 5 The function of a member of the Committee will not be remunerated, except for the independent member elected in the forms provided for in §§ 1 and 2 above, whose remuneration will be defined by the Board of Directors, within the limit established by the General Meeting at the time of approval of the Remuneration Global Management of the Company.

§ 6 The independent member of the Related Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.

§ 7 The operation of the Transactions with Related Parties Committee shall be governed by these Bylaws, the Transaction with Related Parties Policy and the Internal Regulations of the Committee, which shall be approved by the Board of Directors.

§ 8 The members of the Transactions with Related Parties Committee shall remain in office until the election and investiture of their successors.

§ 9 The members of the Transactions with Related Parties Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election.

§ 10 It is incumbent upon the Transactions with Related Parties Committee to previously approve all transactions with related parties, as defined in the Transactions with Related Parties Policy, as well as revisions and terminations of contracts between related parties, such transactions, revisions or terminations only shall be approved by a favorable vote of the independent member referred to in §1, item I, above.

§ 11 The independent member shall ensure that the act in question was carried out in accordance with the Transactions with Related Parties Policy and market practices and without prejudice to the minority shareholders, the corporate interest and the Company's creditors.

§ 12 The member of the Related Party Transactions Committee who fails to attend three consecutive meetings will lose his position, except in cases of force majeure or unforeseeable circumstances and, at any time, by decision of the Board of Directors.

Art. 33. The Eligibility Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and regulations and its Internal Regulations, shall be formed by three effective members.

§ 1 The members of the Eligibility Committee shall be elected by the Board of Directors, in compliance with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in this Bylaw and its Internal Regulations.

§ 2 ~~At least one of the members of the Eligibility Committee shall not be a member of the Board of Directors or of the Executive Board.~~ The Eligibility Committee will be composed of:

I - 01 (one) member of the Company's Board of Directors;

II - 01 (one) member of the Audit Committee who is also not a member of the Board of Directors; and

III - 01 (one) member of BB Seguridade's Executive Board.

§ 3 The members of the Committee shall have a unified term of office of 2 (two) years, with a maximum of three 3 (three) reappointments being allowed, in accordance with the standards in force. The members of the Eligibility Committee shall remain in office until the election and investiture of their successors.

§ 4 The member of the Eligibility Committee who fails to appear, with or without justification, to three consecutive meetings, shall lose the position, except for reasons of force majeure or act of God, and, at any time, by decision of the Board of Directors.

§ 5 The duties of the Eligibility Committee, in addition to others provided for in the specific legislation:

I - to advise the Board of Directors on the establishment of the Company's Governance, Indication and Succession Policy;

II - to give an opinion, in order to assist shareholders in the indication of directors, of 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 - to verify the compliance of the process of evaluation of the directors, of the members of the advisory committees to the Board of Directors and of the Members of the Fiscal Council.

§ 6 The functioning of the Eligibility Committee shall be regulated by means of internal regulations approved by the Board of Directors, observing that the Committee shall be convened by the coordinator, whenever deemed necessary by any of its members or at the request of the Company's administration.

§ 7 The function of member of the Committee referred to in the head of this Article is not compensated.

§ 8 The members of the Eligibility Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of the respective election.

§ 9 The members of the Eligibility Committee shall have the qualification and the necessary experience to independently evaluate the application of Law no. 13.303/16 and its Regulatory Decree and the BB Seguridade's Governance, Indication and Succession Policy.

§ 10 The Committee shall express its opinion within a maximum period of 8 business days, from the receipt of a standardized form of the entity of the Government responsible for the appointments, under penalty of tacit approval and accountability of its members if it proves noncompliance with any requirement.

§ 11 The manifestations of the Committee shall be resolved by a majority of votes registered in the minutes, which shall be drawn up in the form of a summary of the events, including dissents and protests, and contain the transcript only of the resolutions made.

Art. 34. Observed the provisions of Art. 11 of these Bylaws, the functioning and impediments for the appointment of members of the Audit Committee, the Related Party Committee and the Eligibility Committee, as well as the rules of composition, operation, requirements and impediments of other Committees that may be constituted within the scope of the Board of Directors shall be defined and approved by this body.

CHAPTER VIII - INTERNAL AUDIT

Art. 35. BB Seguridade will have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the collection, measurement, classification, accumulation, disclosure of events and transactions processes, in order to prepare the financial statements, as well as other competences imposed by Law 13.303/16 and its respective regulatory Decree, and other applicable standards.

§ 1 At least quarterly reports will be sent to the Board of Directors, the Fiscal Council and the Audit Committee on the activities carried out by the area of internal audit.

§ 2 The sitting member of the Internal Audit shall be indicated among employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed as well as removed by the Board of Directors, subject to the provisions of Art. 21, sub item "m" of these Bylaws.

§ 3 The sitting member of the Internal Audit shall have a term of office of three years, renewable for an equal period. Once the extension ends, the Board of Directors may, by means of a substantiated decision, extend it for a further 365 days.

§ 4 The appointment, designation, exoneration or removal of the Internal Audit sitting member shall be submitted by the Company's Chief Executive Officer, to the Office of the Comptroller General (CGU), after its approval by the Board of Directors.

§ 5 The holder of the Internal Audit who is removed from office, including on request, can only return to the same function after the three-year gap.

CHAPTER IX - RISK MANAGEMENT AND INTERNAL CONTROLS

Art. 36. The Company will have an area devoted to risk management and internal controls, with independence of action and link with the Company's Chief Executive Officer, being conducted by himself/herself or another member of the Executive Board.

§ 1 The responsibilities of the area responsible for risk management and internal controls are, in addition to others provided for in Law No. 6,404 / 76, Law No. 13,303 / 16 and its respective Regulatory Decree, other applicable rules and regulations, to model, to supervise and to assist the processes related to the risk management, internal controls and compliance, including those related to integrity and those associated with the occurrence of corruption and fraud.

§ 2 The area responsible for the internal controls process shall report directly to the Board of Directors in situations where the Board member is suspected of involvement in irregularities or when a member avoids the obligation to adopt necessary measures in relation to the irregularity situation reported to him/her.

CHAPTER X - FISCAL COUNCIL

Art. 37. The Fiscal Council, with the prerogatives, attributions and charges provided for in Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, other applicable standards and regulations and its Internal Regulations shall function permanently, and shall consist of 3 (three) effective members and equal number of alternate member, whether shareholders or not, elected by the General Meeting.

§ 1 In any case, 1 (one) effective member of the Fiscal Council and its respective alternate member shall be indicated by the holders of minority of common shares, pursuant to art. 240 of the Business Corporation Act, one (1) member and his/her respective alternate member shall be appointed by the Minister of State of Economy as representative of the National Treasury Department and 1 (one) effective member of the Fiscal Council and his/her respective alternate member shall be appointed by Banco do Brasil S.A.

§ 2 Individuals residing in the country with an academic qualification compatible with the exercise of the function and have exercised, for a minimum period of three years, an administration or advisory position in the government, of member of fiscal council or company's director, may be members of the Fiscal Council, in compliance with the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, in the other applicable standards and in the Governance, Indication and Succession Policy of BB Seguridade.

§ 3 In addition to the conditions established in Art. 11 of this Bylaw, members of the administrative bodies and employees of the Company or of a company controlled by it, in addition to a spouse or relative, up to the third degree, of administrator of the Controlling Shareholder may not be elected for the Fiscal Council.

§ 4 Former member of the Executive Board or of the Board of Directors cannot participate in the Fiscal Council for a term up to 2 (two) years after the end of the management or performance term in which the limit of reappointments referred to in the articles 14 and 23 had been achieved.

§ 5 The term of office of the members of the Fiscal Council shall last two (2) years, and up to two consecutive reappointments shall be permitted. The members of the Fiscal Council shall remain in office until the election and investiture of their successors.

§ 6 ~~The members of the Fiscal Council shall elect their chairman at their first meeting .~~ At the first meeting after the election, the members of the Fiscal Council:

I - Will elect their President; and

II - Will sign the term of adhesion to the Code of Ethics and Conduct and to the Company's Policies.

§ 7 ~~The members of the Fiscal Council shall be vested in their positions by signing an instrument of investiture on the date of the election by the General Meeting~~ The members of the Fiscal Council will be invested in their positions regardless of the signing of the term of investiture, from the date of the respective election by the General Meeting.

§ 8 The instrument of investiture mentioned in §7 of this article shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.

§ 9 The compensation of the members of the Fiscal Council, in addition to the mandatory reimbursement of travel and stay expenses necessary for the performance of the function, shall be 10% (ten percent) of the average monthly compensation of the directors.

§ 10 In the event of temporary absence or resignation of any member of the Fiscal Council, this member shall be replaced by the respective alternate member, until the new holder takes office.

§ 11 In the event of a vacancy of the sitting member and his alternate member, at the Fiscal Council, a General Meeting shall be convened for the purpose of electing a substitute and respective alternate member to hold the vacant position until the end of the Fiscal Council's term of office.

§ 12 The member of the Fiscal Council who, in addition to the hypotheses established by law or other standards applicable to the CF of BB Seguridade, fails to attend, without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the performance term.

§ 13 BB Seguridade's Fiscal Council is responsible for exercising its duties and responsibilities with the controlled companies that adopt the single Fiscal Council regime, pursuant to article 14 of Decree No. 8,945/2016.

Art. 38. The Fiscal Council shall meet ordinarily once a month, and, extraordinarily, whenever deemed necessary, by convening of any of its members, at least ~~two (2) days~~five (5) working days in advance, and the agenda must appear in the convening. The meeting will only be installed with the presence of the majority of its members.

§ 1 Regardless of the convening, the meetings of the Fiscal Council with the attendance of all its members shall be valid.

§ 2 The meetings of the Fiscal Council may be held by teleconference, videoconference or other means of communication, observing that the participation of its members through any of these mechanisms shall be considered as personal attendance at said meeting. In that case, members of the Fiscal Council who participate remotely from the meeting shall express and formalize their votes, or opinions by means of a letter, or digitally certified electronic mail.

§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.

Art. 39. The Fiscal Council shall be represented by at least one of its members at the General Meetings and shall respond to the requests for information made by the shareholders.

CHAPTER XI - FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES

Art. 40. The fiscal year will begin on January 1st and will end on December 31st of each year, when the financial statements provided for in the applicable legislation will be prepared.

Art. 41. After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the results of the year will be separated from amounts that, subject to the limits and conditions required by law and other applicable rules, will have, in order, the following destination:

a) 5% (five percent) shall be applied, prior to any allocation, to the constitution of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds 30% (thirty percent) of the capital stock, it is not mandatory to allocate part of the net profit for the year to the constitution of the legal reserve;

b) an installment, by proposal of the administrative bodies, may be destined to the formation of Reserves for Contingencies, as provided in art. 195 of the Business Corporation Act;

c) the installment corresponding to at least 25% (twenty-five percent) of adjusted net profit with the deductions and increases provided for in art. 202 of the Business Corporation Act, will be distributed to shareholders as mandatory dividend;

d) in the year in which the amount of the mandatory dividend exceeds the earned installment of the profit for the year, the General Meeting may, by proposal of the administrative bodies, allocate the excess to the constitution of a Unearned Profit Reserve, in compliance with the provisions of art. 197 of the Business Corporation Act;

e) one installment, by proposal of the administrative bodies, may be retained based on a previously approved capital budget, under the terms of the art. 196 of the Business Corporation Act;

f) after the previous allocations, the following Statutory Reserves may be constituted;

I - Reserve for Equalization of Capital Remuneration, with the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its advances, limited to 80% of the value of the capital stock, being formed with resources;

a) Equivalent to up to 50% of net income for the year; and
b) Resulting from the credit corresponding to the advance of dividends.

II - Capital Reinforcement Reserve, with the purpose of guaranteeing financial means for the operation of the company, including for capital increase in the companies in which it participates as a shareholder and the acquisition of companies covered by Article 3 of these Bylaws, limited to 80% of the capital stock and being formed with resources equivalent to up to 50% of the net profit for the year.

g) the profits not allocated to the reserves described above shall be distributed as dividends, under the terms of §6, of art. 202 of the Business Corporation Act.

§ 1 The General Meeting may attribute to the Company's directors a profit sharing, under the terms of §1, of art. 152 of the Business Corporation Act.

§ 2 The constitution of the statutory reserves provided for in item “f” of this article will be approved by the Board of Directors, with the opinion of the Fiscal Council, and resolved by the Ordinary General Meeting referred to in Article 8 of these Bylaws, when the justifications for the percentages applied will be presented.

Art. 42. The amounts of dividends and interest on shareholders' equity due to shareholders shall be subject to financial charges incidence in the form of legislation, as of the end of the fiscal year in which they are calculated up to the day of actual collection or payment, without prejudice to the incidence of interest for late payment when such collection is not made on the date fixed by law, meeting or resolution of the Board of Directors.

Art. 43. The Company may draw up semi-annual, quarterly or shorter term balance sheets, and may, based on them, declare, by means of the Collegiate Board, intermediary and interim dividends or interest on shareholders' equity, pursuant to the resolution of the General Meeting or of the Board of Directors, in compliance with the current legislation.

Sole paragraph. The intermediary dividends and interest on shareholders' equity provided for in this Article may be attributed to the minimum mandatory dividend, pursuant to the legislation.

Art. 44. Declared dividends and interest on shareholders' equity will be rendered to benefit the Company if they are not claimed within 3 (three) years after the date they are made available to shareholders.

CHAPTER XII – DISPOSAL OF EQUITY CONTROL, WITHDRAWAL FROM THE NOVO MERCADO AND CORPORATE REORGANIZATION

Art. 45. For the purposes of these Bylaws, and especially in this Chapter, the terms in capital letters shall have the same meaning as those attributed to them in the B3 Novo Mercado Regulations.

Art. 46. The disposal of the Company's control both by means of a single transaction as well as by means of successive transactions shall be contracted under the condition that the acquirer of the control undertakes to make a public offer for the acquisition of shares regarding the shares issued by the Company owned by the other shareholders, with due regard for the conditions and the terms set forth in applicable law and in the Novo Mercado of B3 Regulations, so as to ensure to them equal treatment to that given to the transferor.

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

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

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

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

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

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

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

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

CHAPTER XIII - RELATIONS WITH THE MARKET

Art. 49. The Company:

I – will sent to the stock exchange where its shares are most traded, as well as other documents to which it is bound by law:

a) the annual calendar of corporate events;

b) the stock purchase option programs or other securities issued by the Company, intended for its employees and directors, if any; and

c) the documents made available to shareholders for resolution at the General Meeting;

II – will disclose, in its web page, in addition to others, the information:

a) referred to in Chapter XI of these Bylaws;

b) provided to the stock exchange pursuant to item I of this Article;

III – will adopt measures aimed at shares widely held in the distribution of new shares, such as:

a) guarantee access to all interested investors; or

b) distribution, to individuals or non-institutional investors, of at least 10% (ten percent) of the total to be distributed.

CHAPTER XIV - LIQUIDATION

Art. 50. The Company will be liquidated in the cases provided by law, and the General Meeting shall act as the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.

CHAPTER XIV - ARBITRATION COURT

Art. 51. The Company, its shareholders, directors, members of the Fiscal Council, both effective and alternate members, undertake to settle, through arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, directors and members of the Fiscal Council, in particular, those arising from the provisions set forth in Law no. 6.385/1976, Law no. 6.404/1976, in the Company's Bylaws, the National Monetary Council ("CMN"), Banco Central do Brasil (Central Bank of Brazil) and the Securities and Exchange Commission ("CVM"), as well as other standards applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

Sole Paragraph. The provisions of the *head of this article*, disputes or controversies involving unavailable rights shall also be excluded.

CHAPTER XVI - OFFICIAL PUBLICATIONS

Art. 52. The Executive Board shall publish a regulation that governs the procedure adopted by the Company to conduct bidding processes and hiring of services.

Sole paragraph. By means of resolution of the Board of Directors, the Company may adopt the Regulations for Bidding Processes and Contracts of Banco do Brasil S.A., in compliance with the provisions of Law 13.303/16 and the best business practices of preferential contracting of companies in which it participates.

CHAPTER XVII - SPECIAL PROVISIONS

Art. 53. The Company may share expenses, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the execution of the necessary services for the exercise of its operational activities and compliance with Law no. 13.303/16 and its respective regulatory Decree.

Art. 54. Except for the provisions of article 24, paragraph 4, the nominations for the position of Director, including the Chief Executive Officer, who meet the following cumulative requirements:

- I - Director of BB Seguridade, including the Chief Executive Officer, in office, who may request a supplementary retirement benefit, including early payment, before Previ or a statutory of Banco do Brasil S.A. that has requested supplementary retirement benefits, including early retirement, from Previ, during the term of office, having remained in the exercise of statutory position; and
- II - The request for complementary allowance to retirement benefits shall be made as of April 29, 2021, inclusive.

§ 1 The Director, including the Chief Executive Officer, within the hypothesis of the Caput of this article may remain in the position until the end of the term of office for which he was elected, with up to two consecutive reappointments to the position of Director, including for Director -President, observing the legal and statutory rules applied to BB Seguridade's administrators.

§ 2 This provision is valid for elections that occur until July 31, 2027.

Brasília (DF), April ~~22~~29~~nd~~th, 202~~0~~1

BYLAWS

BB SEGURIDADE PARTICIPAÇÕES S.A.

Approved by the Public Deed of Incorporation of Corporation on 12.20.2012, filed in the Commerce registry, under number 53300014582, on 12.22.2012 and modified by the following General Meetings with their respective registries: 2.22.2013 (20130267708, of 4.23.2013), 3.15.2013 (20130299162, 3.28.2013) 3.28.2013, (20130313351, 4.8.2013), 11.29.2013 (20140030719, 1.16.2014), 4.27.2015 (20150692340, 09.10.2015), 8.31.2017, (20170930700, 10.31.2017), 10.30.2019 (1346976, 01.03.2020), 04.22.2020 (1382748, 05.15.2020) and 04.29.2021 (to register).

CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION

Art. 1. BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a corporation, governed by the provisions of these Bylaws by Laws no. 6.404/76, no. 13.303/16 and its respective Regulatory Decree and other applicable standards.

Sole paragraph. Upon the Company's entry into Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão "B3", the Company, its shareholders, including controlling shareholders, directors and members of the Fiscal Council, when installed, are subject to the provisions of Novo Mercado's Regulation.

Art. 2. The Company has its headquarters and jurisdiction in the city of Brasília, Federal District.

Art. 3. The Company's corporate purpose is to participate, directly or indirectly, as a shareholder, partner or quota holder, in the capital of other companies, in Brazil or abroad, whose purpose is: (i) marketing of insurance of people, property, rural, credit, guarantee, cars or any other type of insurance; (ii) the structuring and sale of supplementary pension plans as well as other products and services admitted to supplementary pension companies; (iii) the 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, open supplementary pension plans and asset management; (v) the administration, commercialization or provision of private dental care plans to legal entities and/or individuals; (vi) carry out reinsurance and retrocession operations in Brazil and abroad; (vii) the performance of any activities regulated by the Superintendence of Private Insurance - SUSEP and the National Health Agency - ANS; (viii) the 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) the participation in companies aimed at the aforementioned purposes.

Sole paragraph. The Company is allowed to set up controlled companies, including in the form of wholly-owned subsidiaries or special purpose companies, whose corporate purpose is to participate in companies, directly or indirectly, including minority and through other participation companies.

Art. 4 The duration term of the Company is indeterminate.

Chapter II - CAPITAL STOCK AND SHARES

Art. 5. The Company's fully subscribed and paid-in capital stock is R$ 3,396,767,124.93, (three billion, three hundred ninety six million, seven hundred sixty seven thousand, one hundred twenty four reais and ninety three cents) divided into 2,000,000.000 (two billion) common shares, all nominative, book-entry shares with no par value.

§ 1 Each common share confers the right to one (1) vote in the resolutions of the General Meetings of the Company, except in the event of adoption of the multiple vote for the election of the Board of Directors.

§ 2 All shares of the Company are book-entry shares and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM"), with whom the Company maintains a deposit agreement in force, without issuing certificates.

§ 3 The depository institution may charge the shareholders the cost for the service of transfer and registration of the ownership of the book-entry shares, as well as the cost of the services related to the shares in custody, subject to the maximum limits established by CVM.

§ 4 The Company may not issue shares of preferred stock or profit-sharing bonds.

§ 5 The shares representing the capital stock shall be indivisible in relation to the Company. When the share belongs to more than one person, the representative of the group shall be entitled to the rights conferred to the share.

Art. 6 The Company may, by deliberation of the Board of Directors, acquire its own shares, to be held in treasury and later cancellation, subject to the conditions and requirements expressed in art. 30 of the Business Corporation Act and applicable regulations.

Art. 7 The Company may, regardless of reform of the Bylaws, by resolution of the General Meeting and under the conditions determined by that body, increase the capital stock up to the limit of R$ 12,000,000,000.00 (twelve billion reais), through the issuance of common shares, bonds convertible into shares and subscription bonus, shareholders being granted preference to subscribe the capital increase, in proportion to the number of shares they hold.

§ 1 At the discretion of the Company's General Meeting, the issuance of common shares, bonds convertible into common shares and subscription bonus, under the terms of the law and up to the limit of the authorized capital, for sale on the Stock Exchange or public subscription, or bartering of shares, in a public offering for the acquisition of control, may be effected without observing the preemptive right to the former shareholders, or with a reduction in the term for exercising such right, under the terms of the law and of this Bylaw.

§ 2 The capital stock may be changed in the cases provided for by law, the direct capitalization of the profit without processing by the reserves account is prohibited.

CHAPTER III - GENERAL MEETINGS OF SHAREHOLDERS

Art. 8. The General Meeting shall meet ordinarily within four months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing at its convening, installation and resolution, the pertinent legal prescriptions and the provisions of these Bylaws.

§ 1 The General Meetings of the Company shall be convened with a minimum of thirty (30) calendar days in advance.

§ 2 The General Meetings shall be presided by the Chairman of the Board of Directors, by its Vice-Chairman or by any director of the Company or, in the absences and impediments thereof, by one of the Company's shareholders, chosen by the shareholders. The Chairman of the board shall invite one (1) shareholder or director of BB Seguridade to act as Secretary of the General Meeting.

§ 3 The General Meetings shall be held at the Company's headquarters and may be held outside the Company's headquarters due to force majeure or other modality provided for by law or normative instruction of the competent bodies.

§ 4 In the Extraordinary General Meetings, the object declared in the convening notice shall be exclusively addressed, not admitting inclusion of general matters in the General Meeting's agenda.

Art. 9. The resolutions of the General Meeting, except for the special hypotheses provided for in the applicable legislation, shall be made by absolute majority of votes of the attending shareholders, not counting null or blank votes.

Sole Paragraph. 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 the facts that occurred, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.

Art. 10. It is incumbent upon the General Meeting, among other duties provided for in Law no. 6.404/76 and other applicable standards, to resolve on:

(i) amendment, modification and reform of the Bylaw;

(ii) election and removal, 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 income for the fiscal year, instructed with the legal opinion of the Fiscal Council;

(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 compensation of the directors, the Fiscal Council and the Audit Committee, global or individual, in accordance with the provisions of Law no. 6.404/1976, Law no. 13.303/2016 and its Regulatory Decree, as well as other applicable standards;

(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) resolution on any matter submitted by the Board of Directors and by Executive Board;

(xviii) The prior authorization for the Company to file civil liability against the administrator for losses caused to its equity.

CHAPTER IV - MANAGEMENT

Art. 11. The Company will be managed by a Board of Directors and an Executive Board, thee powers conferred by law and in accordance with these Bylaws, and will have an internal audit body subordinated hierarchically to the Board of Directors.

§ 1 The positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with that of the Company's Chief Executive Officer, even if temporarily.

§ 2 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 BB Seguridade.

§ 3 Whenever the Governance, Indication and Succession Policy intends to impose additional requirements to those contained in the applicable legislation for Board of Directors and members of the Fiscal Council, such requirements shall be forwarded for resolution of the shareholders at a General Meeting.

§ 4 The members of the Board of Directors and the Executive Board shall be vested in their positions, regardless of the provision of security, by signing an instrument of investiture in the minutes book of the Board of Directors or Executive Board, as the case may be, within a maximum term of up to 30 days, from the election or appointment.

§ 5 The instrument of investiture mentioned in §4 shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.

§ 6 The members of the Board of Directors and of Executive Board shall be subject to the requirements, impediments, duties, obligations and responsibilities provided by arts. 145 to 158 of the Business Corporation Act.

§ 7 The election/appointment requirements shall be documented in accordance with the regulations established by the Company's Governance, Indication and Succession Policy and applicable legislation.

§ 8 In addition to those impeded or prohibited by Law no. 6404/76, Law no. 13.303/16 and its respective Regulatory Decree, other applicable standards, by BB Seguridade's Governance, Indication and Succession Policy shall not be allowed to enter or remain in the Board of Directors, the Fiscal Council and in the Company's Committees:

(i) those declared unfit for management positions in institutions authorized to operate by SUSEP, by the Central Bank or in other institutions subject to authorization, control and supervision of bodies and entities of the Government, including private pension entities, insurance companies, capitalization companies and publicly held companies;

(ii) those who are facing charges in person or as controller or director of a legal entity, due to pending claims of securities, judicial collections, issuance of bad checks, nonperformance of obligations and other occurrences or similar circumstances;

(iii) those declared bankrupt or insolvent;

(iv) those who held control or participated in the administration of a legal entity undergoing judicial or extrajudicial recovery, bankrupt or insolvent, within five years prior to the date of the election or appointment, except as a liquidator, commissioner or judicial administrator;

(v) partner, ascendant, descendant or collateral relative or relative by affinity, up to the third degree, spouse or partner of a member of the Board of Directors or of the Executive Board;

(vi) those that are in default with the Company, its controlled companies or with Banco do Brasil S.A., or that have caused them damages not yet repaid;

(vii) those who hold control or relevant participation in the capital stock of the legal entity in default with the companies mentioned in the previous paragraph or that have caused them damages not yet repaid, extending this impediment to those who have held management positions in legal entities in this situation, in the fiscal year immediately preceding the date of election or appointment; and

(viii) those who have been convicted for a crime of tax evasion, corruption, money-laundering or concealment of assets, rights and values, against the National Financial System, against the government or against the acquisition, as well as for acts of misconduct in public office;

(ix) those who are or have been partners or controlling shareholders or participants of the control or with significant influence in the control, directors or representatives of legal entity, civilly or administratively liable, convicted for acts harmful to foreign or national government, referring to the facts that occurred during the period of its participation and subject to its scope of action.

(x) those who occupy positions in companies that may be considered competitors in the market, especially in advisory councils, board of directors or audit committees, or in committees linked to the Board of Directors, and those that have conflicting interests with the Company, except if released by the Meeting.

§ 9 Will lose the position:

I – except for reasons of force majeure or act of God, the member of the Board of Directors who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office; or

II – the member of the Collegiate Board, who leaves without authorization for more than thirty days.

§ 10 Without prejudice to the prohibitions and self-regulation procedures set forth in the applicable rules and regulations, the members of the Board of Directors, the Executive Board and any bodies with technical or consultative functions created by statutory provision shall:

I -communicate to the Company and to the CVM:

a) up to the first business day after the investiture of the position, the number and characteristics of the securities held, directly or indirectly, by the Company of its subsidiaries or related companies related to its area of operation, in addition to those held by their respective spouses from whom they are not judicially or extrajudicially separated, partners and any dependents included in the annual income tax return;

b) the negotiations with the securities referred to in item "a" of this item until the fifth day after the negotiation.

II - to restrict its negotiations with the securities referred to in item "a" of subsection I of this article in accordance with the Trading Plan prepared, at least, six months in advance of the negotiation.

III - In the case of Directors, the annual declaration of assets and income must be submitted to the Public Ethics Committee of the Presidency of the Republic - CEP / PR, in accordance with current legislation.

§ 11 The candidacy for an elective public term of office is incompatible with the participation in the management bodies of the Company and its controlled companies, and the interested party must request his/her removal, under penalty of loss of position, as soon as they make public their claim to the candidacy. During the period of removal, no compensation will be owed to the member of the management body, who will lose the position as of the date of registration of the candidacy.

§ 12 The members of the management bodies will be dismissed by voluntary resignation or removal ad nutum.

§ 13 The appointments for positions at the Board of Directors or the Executive Board in companies in which BB Seguridade, its subsidiaries and its subsidiaries participate as shareholders or members must comply with the same requirements and prohibitions imposed on BB Seguridade by the legislation in force and by the Governance, Indication and Succession Policy of Company.

Art. 12. The Company, as defined by the Board of Directors, will ensure the members and former members of the Board of Directors, the Fiscal Council, the Executive Board of the Company and its controlled companies, and other technical or advisory bodies created by these Bylaws, as well as their employees, the defense in judicial and administrative proceedings against them instituted by the practice of acts in the exercise of their position or function, provided that it has not been established a fact that causes the action of liability and that there is no incompatibility with the interests of the Company, its controlled companies and affiliates.

§ 1 The Board of Directors may also, in the manner defined and observed by them, where applicable, the provisions of the *head* of this Article, authorize the contracting of insurance in favor of the members and former members of the statutory bodies listed in the *head* of this Article to protect them from liability for acts or facts for which they may eventually be sued judicially or administratively, covering the whole period of exercise of their respective terms of office.

§2 If any of the persons mentioned in the *head* of this Article and the preceding paragraph is convicted by a final court decision based on violation of the law or the Company's Bylaw, it shall reimburse the Company for all costs and expenses arising from the defense addressed by the *head* of this Article, in addition to possible losses.

Art. 13. The global or individual compensation of the management bodies is determined annually by the General Meeting, in compliance with the provisions of Law no. 64.404/76, Law no. 13.303/16, its regulatory Decree and other applicable standards.

Sole Paragraph. In the event that the General Meeting determines the global compensation, it will be the responsibility of the Board of Directors to resolve on the respective distribution among the Company's management bodies.

CHAPTER V - BOARD OF DIRECTORS

Art. 14. The Board of Directors, an independent decision-making collegiate body, is composed of 7 (seven) members, except in the event of multiple voting by minority shareholders, in which case it shall be composed of 8 (eight) members, all natural persons 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.

§1 The management term shall extend until the investiture of the new members.

§2 The following shall be indicated to the Board of Directors at the General Meeting, obligatorily:

(i) the Company's Chief Executive Officer;

(ii) 2 (two) representatives of the Minister of the Economy;

(iii) 3 (three) or 4 (four) representatives of Banco do Brasil, observing the provisions of § 4, being alternatively:

a) 3 (three) representatives, among the members of its Executive Board, if the Board of Directors is composed of 7 members; or

b) 4 (four) representatives, among the members of its Executive Board, if the Board of Directors is composed of 8 members.

§ 3 Minority shareholders are assured the right to elect at least one (1) board member, if a larger number is not available to them through the multiple vote process.

§ 4 At least two (2) of the members of the Board of Directors, comprising a minimum of 25% of the total number of members, shall be Independent Directors, as defined in the legislation and in the B3 Novo Mercado Listing Regulation, being in this condition the directors elected under the terms of §3, observing the following provisions:

(i) Banco do Brasil shall be responsible for nominating candidates to an Independent Director in sufficient quantity to comply with the provisions of this §4, in case the other indications do not reach the defined minimum percentage;

(ii) the status of Independent Board Member shall be resolved at the General Meeting and expressly stated in the Minutes that elect him; and

(iii) when, as a result of observance of the percentage referred to in §4, a fractional number of directors results, a rounding shall be carried out under the terms of B3 Novo Mercado Regulations.

§5 The Chairman and the Vice-Chairman of the Board of Directors shall be elected by the own Board, in accordance with the legislation in force, observed the provisions of §1 of art. 11, of these Bylaws.

§ 6 The Board of Directors of the Company may not be elected if it does not comply with the conditions set forth in Art. 11.

§7 The members of the Board of Directors shall exercise their powers 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 that of the Company, as well as in the resolutions made in this regard by other directors, in which case the member whose interest conflicts with that of the Company shall notify its impediment, stating in minutes the nature and extent of its interest.

§ 8 In the case of a member of the Board of Directors not resident in Brazil, his/her investiture shall be conditional on the constitution of a representative resident in the Country, with powers to receive summons on the lawsuits proposed against him/her based on corporate legislation. The power of attorney referred to in this § shall be granted with an expiration date that shall extend for at least three years after the end of the member management term.

§ 9 Once the limit of reappointments referred to in articles 14, 23 and 37 has been reached, the former member of the Board of Directors or of the Audit Committee may not participate in the Board of Directors for a period equivalent to a term of office.

§ 10 The Vice-Chairman shall exercise the functions of the Chairman in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and Vice-Chairman, the functions of the Chairman shall be exercised by another member of the Board of Directors, chosen by the majority of votes of the other members of the Board of Directors, observing the §1 of art. 11, of these Bylaws.

Art. 15. It is incumbent upon the Chairman of the Board of Directors, in addition to the attributions assigned to his/her position and the other attributions set forth in these Bylaws:

(i) To coordinate the activities of the Board of Directors;

(ii) to convene and chair the meetings of the Board of Directors, in addition to indicating, among the other members, the secretary;

(iii) to convene, on behalf of the Board of Directors, the General Meeting and to chair it;

(iv) to decide on the performance, in meetings of the Board of Directors, of persons who are not of part the body, to provide clarifications of any nature; and

(v) to conduct the annual evaluation process of the individual and collective performance of the Directors.

Sole paragraph. The evaluation process mentioned in item v of this article, in the case of directors, shall comply with the following minimum requirements:

(i) exposition of the acts of management practiced regarding the lawfulness and the effectiveness of the administrative action;

(ii) contribution to the income for the fiscal year; and

(iii) achievement of the objectives established in the business plan and fulfillment of the long-term strategy.

Art. 16. The Board of Directors shall meet ordinarily, once a month, and, extraordinarily, whenever necessary, upon convening under the terms of Article 17 of these Bylaws.

Art. 17. The meetings of the Board of Directors may be requested by any of its members and shall be convened by its Chairman or Vice-Chairman. The convening will be made by written notification delivered by letter or by any other means, electronic or not, that allows proof of receipt, at least five (5) business days in advance and with presentation of the agenda of the subjects to be addressed. In urgent cases, the meetings of the Board of Directors may be convened without observing the referred term, provided that all the other members of the Board are unequivocally aware.

Sole Paragraph. Regardless of the formalities set forth in the *head* of this Article, the meeting to be attended by all members of the Board of Directors in person or in accordance with §1 of Article 18 of these Bylaws shall be considered as regular.

Art. 18. The Board of Directors shall meet with at least a majority of its members in office.

§ 1 In case of absences or eventual impediments of any member of the Council, the collegiate body will deliberate with the remainder.

§ 2 In case of vacancy of the member position:

i. the substitute shall be appointed by the remaining members and shall serve until the first General Meeting to be held after said vacancy;

ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in §2 and §3 of art. 14; and

iii. if there is vacancy in the majority of the positions, a General Meeting shall be convened in order to proceed to a new election.

§ 3 For the purposes of this Article, a vacancy occurs with the removal, death or resignation of a member. In the event of termination of term of office, are applicable the provisions of §1 of art. 14.

Art. 19. The meetings of the Board of Directors will be held, preferably, at the Company's headquarters. Participation through teleconferencing, videoconferencing or other means that has instruments that guarantee authenticity and that allows the board member to effectively participate in the meeting, interacting and expressing his/her understanding, and this participation shall be considered as a personal attendance.

§ 1 The recording of meetings is allowed.

§ 2 Extraordinarily, virtual meetings by means of electronic mail or other electronic/virtual means will be allowed.

§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.

§ 4 The minutes of the meeting of the Company's Board of Directors that contain a resolution intended to have effects before third parties shall be published and filed in the public registry of mercantile companies.

Art. 20. The resolutions of the Board of Directors shall be made by a majority of the 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.

§ 1 Prior to decisions during the meetings of the Board of Officers and Executive Board, any member that is not independent regarding the matter in discussion must manifest his/her conflict of interests or private interest, leaving the meeting.

§ 2 If the provisions of the previous paragraph are not observed, any other person present at the meeting may manifest the conflict, if it is aware of it, and the Board of Directors must decide on the occurrence in accordance with its Internal Regulations and the applicable legislation.

Art. 21. It is incumbent upon the Board of Directors, among other attributions provided for in Law 6.404/76, Law 13.303/16 and its Regulatory Decree, in the other applicable standards and in its Internal Regulations:

a) to elect and remove the members of the Executive Board, and define their attributions;

b) to establish the general guidance of the Company's business;

c) to approve and amend the internal regulations of the Board of Directors, of the Executive Board and of the Committees linked to this Board;

d) to resolve on the distribution of interim dividends and the payment of interest on member's equity, subject to the provisions of Chapter XI of these Bylaws;

e) to attribute, from the total amount of compensation fixed by General 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 Bylaws;

f) to supervise the management of the Directors that may be exercised in isolation by any member, examining, at any time, the Company's and its Controlled Companies' minutes, books and documents, requesting information on agreements entered into, or in the process of execution, and any other acts;

g) to decide on the creation, extinction and operation of non-statutory advisory committees within the scope of the Board of Directors, Technical Committees and Audit Committee, observed the provisions of Chapter VII of these Bylaws, as well as electing and removing their members;

h) to convene General Meeting, under the terms of Article 8 above, whenever necessary or required by law or by these Bylaws;

i) to express its opinion on the Management Report, the accounts presented by the Executive Board and annual Financial Statements, as well as to propose the allocation of net profit for each year of BB Seguridade ;

j) to propose to the General Meeting the issuance of shares, corporate bonds or subscription bonuses, within the limit of the authorized capital, as well as to resolve on the issuance price, subscription and payment form, the end and the form for the exercise of the preemptive rights and other conditions relating to such issuance;

k) to propose to the General Meeting the issuance of simple bonds non-convertibles in shares and without security interest and promissory notes, in accordance with the legislation in force;

l) to authorize the acquisition by the Company of its shares for maintenance in treasury and later cancellation or alienation;

m) to approve the indication of an internal audit sitting member and evaluate the reasons for his/her removal, without loss to the competencies of the central body of the internal control system of the Executive Branch, in addition to defining the attributions and regulating their functioning;

n) to authorize and approve the hiring of independent auditors, as well as the termination of the respective contracts;

o) to authorize loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business, by the Company;

p) to authorize the alienation or encumbrance of assets of the Company's non-current fixed or intangible assets, in value added 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) to authorize the provision of security interests or personal guarantees of any nature by the Company in value added 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) to authorize the performance of acts that imply a waiver of rights by the Company in value added 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 General Meeting, as provided in art. 10 above;

s) to establish the general conditions and, observed the competences of the Transactions with Related Parties Committee (Art. 32), to authorize the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, 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 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;

t) to express its opinion on the matters that the Executive Board present for resolution or to be submitted to the General Meeting;

u) to request, at any time, the examination of any matter relating to the business of the Company that are not within the sphere of reserved competence of the General Meeting, or of another statutory body;

v) to approve the hiring of the depository institution provider of the services of book-entry shares;

w) report its opinion for or against any public offering for acquisition of shares issued by the Company, by means of previously informed opinion, submitted within up to fifteen (15) days after the publication of the public offering notice, which shall consider at least: (i) the convenience and timing of the public offering for acquisition of shares according to the interest of all shareholders and the liquidity of the securities held by them; (ii) the impacts of the public offering of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror vis-à-vis the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required under CVM's applicable rules;

x) to approve the policies, including those provided for in Law no. 13.303/2016 and its Regulatory Decree, corporate strategies, the investment plan, the business plan for the next annual fiscal 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, o Report on the Brazilian Code of Corporate Governance and the bidding regulations of the Company;

y) to aprove the participation of the Company, , in companies, in Brazil and abroad;

z) to decide on the positions plans, 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, observed the guidance of the controlling shareholder for the employees assigned to Banco do Brasil S.A. and the legislation in force;

aa) formally evaluate, at the end of each year, its own performance and that of the Company's Executive Board, its controlled companies, as well as the subsidiary bodies set forth in Chapter VII of these Bylaws;

bb) to resolve on amendments of amounts established in items I and II of article 29 of Law no. 13.303/16, for waiver of bidding;

cc) to analyze, at least quarterly, the financial statements, without prejudice to the performance of the Fiscal Council;

dd) to express a prior opinion on the proposals to be submitted for the resolution of the shareholders in the meeting;

ee) to resolve on cases not covered by these Bylaws, limited to matters of a strategic nature within its competence;

ff) to identify the existence of assets not for the Company's own use and evaluate the need to maintain them, according to information provided by the Executive Board;

gg) to supervise the risk management and internal control systems;

hh) to approve the updated long-term strategy with risk and opportunity analysis for at least the next 5 (five) years;

ii) to define the subjects and values for its decision-making competence and of the Collegiate Board, by proposal of the Executive Board;

jj) to approve the Annual Plan of Internal Audit Activities - PAINT and the Annual Report on Internal Audit Activities - RAINT, without the presence of the Company's Chief Executive Officer;

kk) to approve the performance goals of its directors; and

ll) to approve the incorporation or participation of the Company in venture capital funds, investment in equity or investment in emerging companies.

§ 1 The resolution of the following matters, by any 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 evaluation by the Company's Board of Directors, whose resolution will serve as the Company's guidance for the businesses and activities of the respective companies:

a) amendment, modification and reform of its Bylaws,;

b) participation in companies, in the country or abroad;

c) alienation, in whole or in part of shares of its share held in treasury; initial public offering; waiver of subscription rights of shares or bonds convertible into shares of controlled companies; issuance of bonds convertible into shares or sale, if in treasury; sale of bonds convertible into shares ownership of issuance of controlled companies; or, also, issuance of any other instrument or securities, in the country or abroad, without prejudice to the provisions of items “v”, “vii” and “x” of Article 10 of these Bylaws;

d) exchange of shares or other securities;

e) promotion of transformation, consolidation, spin-off and incorporation, as well as incorporation of shares, dissolution and liquidation;

f) authorization for the raising of loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business;

g) Constitution or participation in venture capital funds, investment in participation or investment in emerging companies.

§ 2 Circumscribed to controlled companies, the provisions of § 1 also apply when:

I - the sale of interest in companies, in the country or abroad;

II - the approval of the documents contained in item "x" of Article 21 of these Bylaws; or

III - to call, at any time, any matter related to their businesses, which are not within the sphere of private competence of the BB Seguridade General Meeting or other statutory body.

§ 3 The performance evaluation process referred to in item aa 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.

§ 4 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 Regulations.

CHAPTER VI - EXECUTIVE BOARD

Art. 22. The Executive Board shall be composed of 4 (four) effective members, residents in Brazil, being necessarily 1 (one) Chief Executive Officer, 1 (one) Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.

§ 1 The Chief Executive Officer shall designate his/her substitute in the event of absence or temporary impediment.

§ 2 The following shall be granted: (i) dismissals of up to 30 (thirty) days, as well as leaves, to the Directors by the Chief Executive Officer and to the Chief Executive Officer by the Board of Directors.

§ 3 The individual duties of the Officers will be exercised by another Officer:

i. In cases of leave and other leave of up to 30 (thirty) consecutive days, upon the appointment of the Chief Executive Officer;

ii. In the case of leave or other leave for a period of more than 30 (thirty) consecutive days, or in case of vacancy, until the elected substitute takes office, upon appointment by the Board of Directors.

§4. In the event of the position of Chief Executive Officer is vacant, it shall be incumbent upon the Chairman of the Board of Directors to appoint, among the other Directors, the one who will replace him/her until the investiture of the new elected Chief Executive Officer.

Art. 23. Those elected for the Executive Board will have a unified management term of 2 (two) years, and up to 3 (three) consecutive reappointments are permitted, observed the Law 13.303/16 and its respective Regulatory Decree, in addition to other applicable standards.

§ 1 The Executive Board's management term extends until the investiture of the new elected members.

§ 2 Upon reaching the maximum term referred to in the caput of this article, the return of the member to the Board of Directors may only occur after the end of a period equivalent to a term of management.

Art. 24. It is incumbent upon the Collegiate Board the management of business in general, as well as to comply with and enforce these Bylaws, the resolutions of the General Shareholders' Meeting and the Board of Directors and to perform such attributions as may be defined by this Board and by the Bylaws observing the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective Regulatory Decree, its Internal Regulations, other applicable standards as well as good corporate governance practices.

§ 1 It is incumbent, exclusively, upon the Chief Executive Officer: (i) to convene and chair the meetings of the Executive Board; (ii) to grant leave to the other members of the Executive Board, appointing the substitutes; (iii) to coordinate, plan, supervise and chair the Company's activities; (iv) to ensure the implementation of the guidelines and compliance with the resolutions adopted at the General Meetings and at meetings of the Board of Directors and the Executive Board; (v) to make decisions of competence of the Executive Board, *ad referendum* thereof, as a matter of urgency; (vi) to perform the general supervision of the competences and attributions of the Executive Board; (vii) to admit, promote, reclassify, appoint, license, transfer, remove, punish, fire and dismiss employees, in accordance with the law and in compliance with the provisions in these Bylaws and its internal regulations; (viii) to represent the Company in meetings of Board of Directors and General Shareholder's Meetings, when other Director has not been convened; (ix) to receive original summons; (x) to represent the Company in or out of court, when the Board of Directors has not attributed such competence to other Director; (xi) to remove any member of the Executive Board, and immediately informing the Board of Directors, in a substantiated manner, so the Board can decide about his/her removal; (xii) to perform other powers an attributions that are not conferred on the other directors and those that are, from time to time, conferred by the Board of Directors; and (xiii) to appoint, remove, promote, commission and decommission employees, and, for this purpose, being able to appoint attorneys or representatives, observing the article of these Bylaws referred to the appointment of agents.

§ 2 It is incumbent upon the Investor Relations Director: (i) to 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 the negotiation, in addition to complying with the regulatory standards applicable to the Company with respect to the records maintained with CVM and with regulatory bodies and stock exchanges in which the Company has securities admitted to negotiation and to manage the investor relations policy; and (ii) to monitor the compliance with the obligations provided for in Chapter XI of these Bylaws by the company's shareholders and reporting to the General Meeting and/or the Board of Directors, upon request, its conclusions, reports and measures.

§ 3 Directors without the specific designation will have the attributions that may be established by the Board of Directors upon their election.

§ 4 The positions of Directors of the Company, including the Chief Executive Officer, are private to active employees of Banco do Brasil S.A..

§ 5 In addition to the requirements set forth in Article 11 of these Bylaws, the following conditions shall be cumulatively observed for the exercise of positions as Officer of the Company, of its controlled companies, as well as for the appointment for a position as Officer in the companies in which these companies hold interest as shareholders or members:

(i) to hold an undergraduate degree; and

(ii) to have exercised, in the last five years, at least for two years, offices attributed by By-Laws or articles of association, supervision offices or higher management offices:

a. in companies whoase activities are regulated or supervised by the Prvate Insurance Superintendence, the Securities and Exchange Commission or the National Supplementary pension Superintendence; or

b. in financial institutions; or

c. in the Company itself, its controlled companies or affiliates.

§ 6 After the end of the management term, the former members of the Company's Executive Board shall be impeded for a period of 6 (six) months from the end of the management term, if a longer term is not fixed in the regulatory standards, from:

I – performing activities or providing any service to companies or entities competing with the Company;

II – accepting a position as director or member, or establishing a professional relationship with an individual or legal entity with whom they have had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards; and

III – sponsoring, directly or indirectly, the interest of an individual or legal entity, before a body or entity of the Federal Public Government with which it has had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards.

§ 7 During the period of impediment, the former members of the Company's Executive Board are entitled to compensatory remuneration equivalent to that of their position in this body, subject to the provisions of §8 and §10 of this Article.

§ 8 Except in the absence of the Board of Directors pursuant to §9 of this Article, noncompliance with the obligation referred to in §6 of this Article implies, in addition to the loss of the compensatory remuneration provided for in §7 of this Article, the return of the amount already received to this title and the payment of a fine of 20% (twenty percent) on the total compensatory remuneration that would be due in the period, without prejudice to the reimbursement of any losses and damages that may be caused.

§ 9 The Board of Directors may, at the requirement of the former member of the Company's Executive Board, exempt it from the compliance with the obligation provided in §6 of this Article, without prejudice to the other legal obligations to which it is subject. In this case, the payment of the compensatory remuneration referred to in §7 of this Article, as of the date the requirement is received, is not due.

§ 10 The configuration of the situation of impediment will depend on previous manifestation of the Public Ethics Committee of the Presidency of the Republic.

§ 11 The holding of positions in companies in which the controlling shareholder has a relevant participation is not considered an impediment for the purposes of this article.

Art. 25. The investiture in the position of the Company's Board of Directors requires full dedication, and any of its members are prohibited, under penalty of loss of the position, to exercise activities in other for-profit companies, except:

I – in controlling or controlled companies of the Company, or in companies in which it participates, directly or indirectly; or

II – in other companies, with previous and express authorization of the Board of Directors.

Art. 26. The Company will be considered obligated when represented by:

a) 02 (two) Directors jointly;

b) 01 (one) Director jointly with 01 (one) attorney with special powers, duly appointed;

c) 02 (two) attorneys, without distinction, with special powers, jointly; and

d) 01 (one) Director in isolation, or by one (01) attorney with special powers duly appointed, individually, for the practice of the following acts: a) representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before unions or Labor Justice, for matters of admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, in the capacity of plaintiff or defendant.

§ 1 The powers of attorney will be granted on behalf of the Company by the signature of 02 (two) Directors, observing a precise specification of powers and term of office, which, in the case of a court order, may be for an indefinite period..

§ 2 The Directors and attorneys are prohibited from practicing acts that are contrary to the Company's corporate purpose, and such acts are ineffective in relation to the Company.

§ 3 The powers of attorney shall be valid even if its signatory ceases to be a member of the Company's Executive Board, unless the power of attorney is expressly revoked.

Art. 27. Duties of the Collegiate Board:

(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”, “y”, “z” of Art. 21 of these Bylaws and on the review of the Board's Internal Regulations;

(b) enforcing the Company's policies, corporate strategy, investment plan, master plan and general budget;

(c) approving and enforcing the allocation of resources for investments;

(d) declaring dividends and interest on shareholders' equity based on the profits and reserves calculated in the annual, semi-annual or shorter periods financial statements, as well as distributing and applying the profits calculated, in the manner of the resolution of the General Meeting or Board of Directors, in compliance with the legislation in force;

(e) establishing the competences of the Company's Directors and of the other bodies of its internal structure;

(f) establishing the line of action to be adopted by the Company, its controlled companies in the general 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 controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or members, to exercise management, supervisory positions or in the Audit Committees and Technical Committees;

(i) authorizing the 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 3 (three) months prior to the respective business, by the Company or any Controlled Company;

(j) authorizing the alienation or encumbrance of assets of the Company's fixed or intangible non-current assets, in value added 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 security interests or personal guarantees of any nature by the Company in value added 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 value added 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 General Meeting, as provided in art. 10;

(m) establishing the general conditions and, subject to the competence of the Transactions with Related Parties Committee (Art. 33), authorizing the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, as well as any other companies that, with any of these persons, form part of the same de facto or de jure group, which individually or jointly reach, within a period of 1 (one) year, a value equal to or above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;

(n) deciding on BB Seguridade's organizational structure, including the process base and the allocation of the areas, provided that the provisions of Article 21, item "a" of these Bylaws are observed;

(o) deciding on the creation, extinction and operation of Committees within the scope of the Company's Executive Board and also administrative units;

(p) deciding on situations not included in the attributions of another administrative body and on extraordinary cases, within the scope of its competence; and

(q) submitting, in each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee; and

(r) guiding the businesses and activities of the controlled companies.

Sole Paragraph. The decisions of the Collegiate Executive Board shall be binding upon all Officers.

Art. 28. The Collegiate Board shall meet whenever the social interests so require, by convening of any of its members, at least two (2) days in advance, and the meeting shall be included in the agenda and the meeting shall only be opened with the presence of the majority of its members. Regardless of the convening, meetings of the Executive Board that count with the presence of all the members in office shall be valid.

§ 1 In the event of the temporary absence of any Director, he/she may, based on the agenda of the matters to be addressed, express his/her vote in writing, by means of a letter delivered to the Chief Executive Officer, by electronic mail, or other electronic/virtual medium that has instruments to guarantee the authenticity of your vote..

§ 2 The Board of Executive Officers' meetings will be held, preferably, at the Company's headquarters. Participation through teleconference, videoconference or any other means that has instruments that guarantee authenticity and that allows the Director to participate effectively in the meeting, interacting and expressing his/her understanding, will be admitted, being such participation considered as a personal presence.

§ 3 Extraordinarily, the holding of virtual meetings through electronic mail or other electronic / virtual means will be allowed.

§ 4 At the end of the meeting, minutes shall be drawn up, which shall be signed by all the Directors attending the meeting, and subsequently transcribed in the Minutes Book Registry of the Company's Collegiate Board. The votes cast by Directors that participate remotely in the Executive Board meeting or that have expressed themselves pursuant to §1 of this Article, shall equally appear in the Book of Minutes of Collegiate Board, and a copy of the letter or electronic message, as appropriate, containing the Director's vote, shall be attached to the Book immediately after transcription of the minutes.

Art. 29. The resolutions in the meetings of the Executive Board shall be made by the majority of votes of those present.

CHAPTER VII - SUBSIDIARY BODIES OF THE ADMINISTRATION

Art. 30. The Company will have an Audit 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.

§1. It is incumbent upon the Audit Committee, in addition to the provisions of Law 13.303/16 and its respective Regulatory Decree, other applicable standards and in its Internal Regulations:

a) to give an opinion on the hiring and removal of the independent auditor for the preparation of an independent external audit or for any other service, in addition to supervising the activities of: (i) independent auditors, in order to evaluate: their independence, quality of services provided, the adequacy of the services provided to the Company's needs; (ii) the Company's risks and internal controls area; (iii) the Company's internal audit area, and (iv) the Company's financial statements preparation area;

b) to monitor the quality and integrity of internal control mechanisms, financial statements and information and measurements disclosed by the Company;

c) to evaluate and monitor the Company's risk exposures and may require detailed information on policies and procedures related to administration compensation, the use of company assets and expenses incurred on behalf of the company;

d) to evaluate and periodically monitor the policies and procedures related to transactions with related parties carried out by the Company and their respective disclosures;

e) to prepare a summarized annual report, to be presented together with the financial statements, containing the description of: (i) its activities, results and conclusions reached and recommendations made; and (ii) any situations in which there is significant divergence between the Company's administration, the independent auditors and the Audit Committee in relation to the Company's financial statements.

f) to follow accounting practices and transparency of information, as well as to advise the Board of Directors in its resolutions on matters within its competence, notably those related to the Company's management oversight and strict compliance with the principles and rules of compliance, corporate responsibility and governance.

g) to supervise the activities of the independent auditors, evaluating their independence, the quality of the services provided and the adequacy of such services to the company's needs;

h) to supervise the activities carried out in the areas of internal control, internal audit and preparation of the financial statements of the state-owned company.

§ 2 It is incumbent upon the Audit Committee to exercise its attributions and responsibilities with the controlled companies that adopt the single Audit Committee regime.

§ 3 At least one of COAUD members shall participate in the meetings of the Board of Directors dealing with the periodic financial statements, of the hiring of the independent auditor and PAINT.

Art. 31. The Audit Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and its Internal Regulations, shall be composed of 3 (three) effective members, except in the case of §2 of article 30, in which case it will have 5 (five) members, observed, in any case, that they are mostly independent.

§ 1 The term of office of the members of the Audit Committee shall be non-coincident, with a term of 3 (three) years, being allowed one single re-election.

§ 2 The members of the Audit Committee shall be elected by the Board of Directors and shall comply with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in this Bylaw and its Internal Regulations, and in addition to the following criteria:

I – 1 (one) sitting member shall be jointly appointed by the Board Members representing the minority shareholders;

II – the other sitting members shall be appointed by the other members of the Board of Directors;

III –The Audit Committee shall be composed of at least 1 (one) Independent Board Member, as defined in the terms of art. 14, §4 of these Bylaws.

§ 3 At least one of the members of the Audit Committee shall have proven knowledge in the areas of corporate accounting and auditing.

§ 4 The member of the Audit Committee may only rejoin such body after at least three years from the end of its previous term of office, in compliance with §1.

§ 5 The function of member of the Audit Committee is nondelegable.

§ 6 The compensation of the members of the Audit Committee, to be defined by the General Meeting, shall be compatible with the work plan approved by the Board of Directors, in compliance with:

I – the compensation of members of the Committee shall not exceed the average fee received by the Directors;

II - in the case of public 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.

§ 7 The functioning of the Audit Committee shall be regulated by means of its internal regulations, observing that:

I – shall meet at least quarterly with the Board of Directors, the Collegiate Board, the independent auditors and the Internal Audit, jointly or separately, at its discretion;

II – The Audit Committee shall hold at least four monthly meetings, and may invite to participate, without voting rights:

a) members of the Fiscal Council;

b) the sitting member and other representatives of the Internal Audit;

c) any members of the Board of Directors or employees of BB Seguridade or Banco do Brasil S.A.; and

d) any external participants to the Committee, including experts, subject to the provisions of the Internal Regulations of COAUD.

III – The Committee shall evaluate the accounting information prior to its disclosure;

IV – The Company shall disclose the minutes of the meetings of the Statutory Audit Committee, except in the event that the Board of Directors considers that the disclosure of the minutes may jeopardize the legitimate interest of the state-owned company, in which case only its statement will be disclosed.

§ 8 The Audit Committee shall have the means to receive information, including confidential information, internal and external to the Company, in matters related to the scope of its activities, as may be established in an appropriate instrument.

§ 9 The members of the Audit Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election and may be removed by a justified vote of the absolute majority of the Board of Directors.

§ 10 At the end of the term of office, the former members of the Audit Committee are subject to the impediment provided for in §6 of article 24 of these Bylaws, observing the § 7 to §10 of the same article.

§ 11 Will not be entitled to the compensatory remuneration referred to in §10 of this article, the ex-members of the Audit Committee who are not from Banco do Brasil's employees, respected the disposition § 6 of Art. 24, who choose to return, prior to the end of the period of impediment, to the performance of the function or position, effective or superior, that, before their investiture, they occupied in the public or private administration.

§ 12 The member of the Audit Committee who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate meetings during the twelve-month period, except for reasons of force majeure or act of God, and any time, by decision of the Board of Directors.

§ 13 The COAUD Coordinator shall be chosen by the Board of Directors.

Art. 32. The Company will have a Transactions with Related Parties Committee, whose constitution and installation will be resolved by the Board of Directors, observing the following parameters:

§ 1 The Transactions with Related Parties Committee shall be composed of three (3) members elected and removable by the Board of Directors, among which:

I - One (1) independent member, who will be the independent member of the Board of Directors elected by the minority shareholders as stablished in § 3 of Article 14 of these Bylaws;

II - Two (2) members to be appointed by the other members of the Board of Directors, as follows: one (1) of the members appointed among active employees of the Company or members of the Executive Board and one (1) of the members appointed among the active employees of Banco do Brasil, with proven knowledge in the finance, accounting and/or insurance Brazilian market areas.

§ 2 If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article 14 of these Bylaws, he will be responsible for appointing a candidate who does, who will be elected by the Board of Directors.

§ 3 The member of the Related Party Transactions Committee appointed pursuant to Paragraph 2 of this article must also comply with the requirements and prohibitions provided for in Article 11 of these Bylaws.

§ 4 In the event of a vacancy in the position of board member elected by minority shareholders who also occupies the role of member of the Related Party Transactions Committee, it will be the responsibility of the other board members to elect, from among their independent members, the one who will occupy the role in the Committee of Related Party Transactions until the election, by minority shareholders, of their new representative on the Board of Directors.

§ 5 The function of a member of the Committee will not be remunerated, except for the independent member elected in the forms provided for in §§ 1 and 2 above, whose remuneration will be defined by the Board of Directors, within the limit established by the General Meeting at the time of approval of the Remuneration Global Management of the Company.

§ 6 The independent member of the Related Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.

§ 7 The operation of the Transactions with Related Parties Committee shall be governed by these Bylaws, the Transaction with Related Parties Policy and the Internal Regulations of the Committee, which shall be approved by the Board of Directors.

§ 8 The members of the Transactions with Related Parties Committee shall remain in office until the election and investiture of their successors.

§ 9 The members of the Transactions with Related Parties Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election.

§ 10 It is incumbent upon the Transactions with Related Parties Committee to previously approve all transactions with related parties, as defined in the Transactions with Related Parties Policy, as well as revisions and terminations of contracts between related parties, such transactions, revisions or terminations only shall be approved by a favorable vote of the independent member referred to in §1, item I, above.

§ 11 The independent member shall ensure that the act in question was carried out in accordance with the Transactions with Related Parties Policy and market practices and without prejudice to the minority shareholders, the corporate interest and the Company's creditors.

§ 12 The member of the Related Party Transactions Committee who fails to attend three consecutive meetings will lose his position, except in cases of force majeure or unforeseeable circumstances and, at any time, by decision of the Board of Directors.

Art. 33. The Eligibility Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and regulations and its Internal Regulations, shall be formed by three effective members.

§ 1 The members of the Eligibility Committee shall be elected by the Board of Directors, in compliance with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in this Bylaw and its Internal Regulations.

§ 2 The Eligibility Committee will be composed of:

I - 01 (one) member of the Company's Board of Directors;

II - 01 (one) member of the Audit Committee who is also not a member of the Board of Directors; and

III - 01 (one) member of BB Seguridade's Executive Board.

§ 3 The members of the Committee shall have a unified term of office of 2 (two) years, with a maximum of three 3 (three) reappointments being allowed, in accordance with the standards in force. The members of the Eligibility Committee shall remain in office until the election and investiture of their successors.

§ 4 The member of the Eligibility Committee who fails to appear, with or without justification, to three consecutive meetings, shall lose the position, except for reasons of force majeure or act of God, and, at any time, by decision of the Board of Directors.

§ 5 The duties of the Eligibility Committee, in addition to others provided for in the specific legislation:

I - to advise the Board of Directors on the establishment of the Company's Governance, Indication and Succession Policy;

II - to give an opinion, in order to assist shareholders in the indication of directors, of 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 - to verify the compliance of the process of evaluation of the directors, of the members of the advisory committees to the Board of Directors and of the Members of the Fiscal Council.

§ 6 The functioning of the Eligibility Committee shall be regulated by means of internal regulations approved by the Board of Directors, observing that the Committee shall be convened by the coordinator, whenever deemed necessary by any of its members or at the request of the Company's administration.

§ 7 The function of member of the Committee referred to in the head of this Article is not compensated.

§ 8 The members of the Eligibility Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of the respective election.

§ 9 The members of the Eligibility Committee shall have the qualification and the necessary experience to independently evaluate the application of Law no. 13.303/16 and its Regulatory Decree and the BB Seguridade's Governance, Indication and Succession Policy.

§ 10 The Committee shall express its opinion within a maximum period of 8 business days, from the receipt of a standardized form of the entity of the Government responsible for the appointments, under penalty of tacit approval and accountability of its members if it proves noncompliance with any requirement.

§ 11 The manifestations of the Committee shall be resolved by a majority of votes registered in the minutes, which shall be drawn up in the form of a summary of the events, including dissents and protests, and contain the transcript only of the resolutions made.

Art. 34. Observed the provisions of Art. 11 of these Bylaws, the functioning and impediments for the appointment of members of the Audit Committee, the Related Party Committee and the Eligibility Committee, as well as the rules of composition, operation, requirements and impediments of other Committees that may be constituted within the scope of the Board of Directors shall be defined and approved by this body.

CHAPTER VIII - INTERNAL AUDIT

Art. 35. BB Seguridade will have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the collection, measurement, classification, accumulation, disclosure of events and transactions processes, in order to prepare the financial statements, as well as other competences imposed by Law 13.303/16 and its respective regulatory Decree, and other applicable standards.

§ 1 At least quarterly reports will be sent to the Board of Directors, the Fiscal Council and the Audit Committee on the activities carried out by the area of internal audit.

§ 2 The sitting member of the Internal Audit shall be indicated among employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed as well as removed by the Board of Directors, subject to the provisions of Art. 21, sub item "m" of these Bylaws.

§ 3 The sitting member of the Internal Audit shall have a term of office of three years, renewable for an equal period. Once the extension ends, the Board of Directors may, by means of a substantiated decision, extend it for a further 365 days.

§ 4 The appointment, designation, exoneration or removal of the Internal Audit sitting member shall be submitted by the Company's Chief Executive Officer, to the Office of the Comptroller General (CGU), after its approval by the Board of Directors.

§ 5 The holder of the Internal Audit who is removed from office, including on request, can only return to the same function after the three-year gap.

CHAPTER IX - RISK MANAGEMENT AND INTERNAL CONTROLS

Art. 36. The Company will have an area devoted to risk management and internal controls, with independence of action and link with the Company's Chief Executive Officer, being conducted by himself/herself or another member of the Executive Board.

§ 1 The responsibilities of the area responsible for risk management and internal controls are, in addition to others provided for in Law No. 6,404 / 76, Law No. 13,303 / 16 and its respective Regulatory Decree, other applicable rules and regulations, to model, to supervise and to assist the processes related to the risk management, internal controls and compliance, including those related to integrity and those associated with the occurrence of corruption and fraud.

§ 2 The area responsible for the internal controls process shall report directly to the Board of Directors in situations where the Board member is suspected of involvement in irregularities or when a member avoids the obligation to adopt necessary measures in relation to the irregularity situation reported to him/her.

CHAPTER X - FISCAL COUNCIL

Art. 37. The Fiscal Council, with the prerogatives, attributions and charges provided for in Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, other applicable standards and regulations and its Internal Regulations shall function permanently, and shall consist of 3 (three) effective members and equal number of alternate member, whether shareholders or not, elected by the General Meeting.

§ 1 In any case, 1 (one) effective member of the Fiscal Council and its respective alternate member shall be indicated by the holders of minority of common shares, pursuant to art. 240 of the Business Corporation Act, one (1) member and his/her respective alternate member shall be appointed by the Minister of State of Economy as representative of the National Treasury Department and 1 (one) effective member of the Fiscal Council and his/her respective alternate member shall be appointed by Banco do Brasil S.A.

§ 2 Individuals residing in the country with an academic qualification compatible with the exercise of the function and have exercised, for a minimum period of three years, an administration or advisory position in the government, of member of fiscal council or company's director, may be members of the Fiscal Council, in compliance with the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, in the other applicable standards and in the Governance, Indication and Succession Policy of BB Seguridade.

§ 3 In addition to the conditions established in Art. 11 of this Bylaw, members of the administrative bodies and employees of the Company or of a company controlled by it, in addition to a spouse or relative, up to the third degree, of administrator of the Controlling Shareholder may not be elected for the Fiscal Council.

§ 4 Former member of the Executive Board or of the Board of Directors cannot participate in the Fiscal Council for a term up to 2 (two) years after the end of the management or performance term in which the limit of reappointments referred to in the articles 14 and 23 had been achieved.

§ 5 The term of office of the members of the Fiscal Council shall last two (2) years, and up to two consecutive reappointments shall be permitted. The members of the Fiscal Council shall remain in office until the election and investiture of their successors.

§ 6 At the first meeting after the election, the members of the Fiscal Council:

I - will elect their President; and

II - will sign the term of adhesion to the Code of Ethics and Conduct and to the Company's Policies.

§ 7 The members of the Fiscal Council will be invested in their positions regardless of the signing of the term of investiture, from the date of the respective election by the General Meeting.

§ 8 The instrument of investiture mentioned in §7 of this article shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.

§ 9 The compensation of the members of the Fiscal Council, in addition to the mandatory reimbursement of travel and stay expenses necessary for the performance of the function, shall be 10% (ten percent) of the average monthly compensation of the directors.

§ 10 In the event of temporary absence or resignation of any member of the Fiscal Council, this member shall be replaced by the respective alternate member, until the new holder takes office.

§ 11 In the event of a vacancy of the sitting member and his alternate member, at the Fiscal Council, a General Meeting shall be convened for the purpose of electing a substitute and respective alternate member to hold the vacant position until the end of the Fiscal Council's term of office.

§ 12 The member of the Fiscal Council who, in addition to the hypotheses established by law or other standards applicable to the CF of BB Seguridade, fails to attend, without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the performance term.

§ 13 BB Seguridade's Fiscal Council is responsible for exercising its duties and responsibilities with the controlled companies that adopt the single Fiscal Council regime, pursuant to article 14 of Decree No. 8,945/2016.

Art. 38. The Fiscal Council shall meet ordinarily once a month, and, extraordinarily, whenever deemed necessary, by convening of any of its members, at least five (5) working days in advance, and the agenda must appear in the convening. The meeting will only be installed with the presence of the majority of its members.

§ 1 Regardless of the convening, the meetings of the Fiscal Council with the attendance of all its members shall be valid.

§ 2 The meetings of the Fiscal Council may be held by teleconference, videoconference or other means of communication, observing that the participation of its members through any of these mechanisms shall be considered as personal attendance at said meeting. In that case, members of the Fiscal Council who participate remotely from the meeting shall express and formalize their votes, or opinions by means of a letter, or digitally certified electronic mail.

§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.

Art. 39. The Fiscal Council shall be represented by at least one of its members at the General Meetings and shall respond to the requests for information made by the shareholders.

CHAPTER XI - FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES

Art. 40. The fiscal year will begin on January 1st and will end on December 31st of each year, when the financial statements provided for in the applicable legislation will be prepared.

Art. 41. After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the results of the year will be separated from amounts that, subject to the limits and conditions required by law and other applicable rules, will have, in order, the following destination:

a) 5% (five percent) shall be applied, prior to any allocation, to the constitution of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds 30% (thirty percent) of the capital stock, it is not mandatory to allocate part of the net profit for the year to the constitution of the legal reserve;

b) an installment, by proposal of the administrative bodies, may be destined to the formation of Reserves for Contingencies, as provided in art. 195 of the Business Corporation Act;

c) the installment corresponding to at least 25% (twenty-five percent) of adjusted net profit with the deductions and increases provided for in art. 202 of the Business Corporation Act, will be distributed to shareholders as mandatory dividend;

d) in the year in which the amount of the mandatory dividend exceeds the earned installment of the profit for the year, the General Meeting may, by proposal of the administrative bodies, allocate the excess to the constitution of a Unearned Profit Reserve, in compliance with the provisions of art. 197 of the Business Corporation Act;

e) one installment, by proposal of the administrative bodies, may be retained based on a previously approved capital budget, under the terms of the art. 196 of the Business Corporation Act;

f) after the previous allocations, the following Statutory Reserves may be constituted;

I - Reserve for Equalization of Capital Remuneration, with the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its advances, limited to 80% of the value of the capital stock, being formed with resources;

a) Equivalent to up to 50% of net income for the year; and
b) Resulting from the credit corresponding to the advance of dividends.

II - Capital Reinforcement Reserve, with the purpose of guaranteeing financial means for the operation of the company, including for capital increase in the companies in which it participates as a shareholder and the acquisition of companies covered by Article 3 of these Bylaws, limited to 80% of the capital stock and being formed with resources equivalent to up to 50% of the net profit for the year.

g) the profits not allocated to the reserves described above shall be distributed as dividends, under the terms of §6, of art. 202 of the Business Corporation Act.

§ 1 The General Meeting may attribute to the Company's directors a profit sharing, under the terms of §1, of art. 152 of the Business Corporation Act.

§ 2 The constitution of the statutory reserves provided for in item “f” of this article will be approved by the Board of Directors, with the opinion of the Fiscal Council, and resolved by the Ordinary General Meeting referred to in Article 8 of these Bylaws, when the justifications for the percentages applied will be presented.

Art. 42. The amounts of dividends and interest on shareholders' equity due to shareholders shall be subject to financial charges incidence in the form of legislation, as of the end of the fiscal year in which they are calculated up to the day of actual collection or payment, without prejudice to the incidence of interest for late payment when such collection is not made on the date fixed by law, meeting or resolution of the Board of Directors.

Art. 43. The Company may draw up semi-annual, quarterly or shorter term balance sheets, and may, based on them, declare, by means of the Collegiate Board, intermediary and interim dividends or interest on shareholders' equity, pursuant to the resolution of the General Meeting or of the Board of Directors, in compliance with the current legislation.

Sole paragraph. The intermediary dividends and interest on shareholders' equity provided for in this Article may be attributed to the minimum mandatory dividend, pursuant to the legislation.

Art. 44. Declared dividends and interest on shareholders' equity will be rendered to benefit the Company if they are not claimed within 3 (three) years after the date they are made available to shareholders.

CHAPTER XII – DISPOSAL OF EQUITY CONTROL, WITHDRAWAL FROM THE NOVO MERCADO AND CORPORATE REORGANIZATION

Art. 45. For the purposes of these Bylaws, and especially in this Chapter, the terms in capital letters shall have the same meaning as those attributed to them in the B3 Novo Mercado Regulations.

Art. 46. The disposal of the Company’s control both by means of a single transaction as well as by means of successive transactions shall be contracted under the condition that the acquirer of the control undertakes to make a public offer for the acquisition of shares regarding the shares issued by the Company owned by the other shareholders, with due regard for the conditions and the terms set forth in applicable law and in the Novo Mercado of B3 Regulations, so as to ensure to them equal treatment to that given to the transferor.

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

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

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

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

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

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

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

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

CHAPTER XIII - RELATIONS WITH THE MARKET

Art. 49. The Company:

I – will sent to the stock exchange where its shares are most traded, as well as other documents to which it is bound by law:

a) the annual calendar of corporate events;

b) the stock purchase option programs or other securities issued by the Company, intended for its employees and directors, if any; and

c) the documents made available to shareholders for resolution at the General Meeting;

II – will disclose, in its web page, in addition to others, the information:

a) referred to in Chapter XI of these Bylaws;

b) provided to the stock exchange pursuant to item I of this Article;

III – will adopt measures aimed at shares widely held in the distribution of new shares, such as:

a) guarantee access to all interested investors; or

b) distribution, to individuals or non-institutional investors, of at least 10% (ten percent) of the total to be distributed.

CHAPTER XIV - LIQUIDATION

Art. 50. The Company will be liquidated in the cases provided by law, and the General Meeting shall act as the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.

CHAPTER XIV - ARBITRATION COURT

Art. 51. The Company, its shareholders, directors, members of the Fiscal Council, both effective and alternate members, undertake to settle, through arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, directors and members of the Fiscal Council, in particular, those arising from the provisions set forth in Law no. 6.385/1976, Law no. 6.404/1976, in the Company's Bylaws, the National Monetary Council ("CMN"), Banco Central do Brasil (Central Bank of Brazil) and the Securities and Exchange Commission ("CVM"), as well as other standards applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.

Sole Paragraph. The provisions of the *head of this article*, disputes or controversies involving unavailable rights shall also be excluded.

CHAPTER XVI - OFFICIAL PUBLICATIONS

Art. 52. The Executive Board shall publish a regulation that governs the procedure adopted by the Company to conduct bidding processes and hiring of services.

Sole paragraph. By means of resolution of the Board of Directors, the Company may adopt the Regulations for Bidding Processes and Contracts of Banco do Brasil S.A., in compliance with the provisions of Law 13.303/16 and the best business practices of preferential contracting of companies in which it participates.

CHAPTER XVII - SPECIAL PROVISIONS

Art. 53. The Company may share expenses, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the execution of the necessary services for the exercise of its operational activities and compliance with Law no. 13.303/16 and its respective regulatory Decree.

Art. 54. Except for the provisions of article 24, paragraph 4, the nominations for the position of Director, including the Chief Executive Officer, who meet the following cumulative requirements:

I - Director of BB Seguridade, including the Chief Executive Officer, in office, who may request a supplementary retirement benefit, including early payment, before Previ or a statutory of Banco do Brasil S.A. that has requested supplementary retirement benefits, including early retirement, from Previ, during the term of office, having remained in the exercise of statutory position; and

II - The request for complementary allowance to retirement benefits shall be made as of April 29, 2021, inclusive.

§ 1 The Director, including the Chief Executive Officer, within the hypothesis of the Caput of this article may remain in the position until the end of the term of office for which he was elected, with up to two consecutive reappointments to the position of Director, including for Director -President, observing the legal and statutory rules applied to BB Seguridade's administrators.

§ 2 This provision is valid for elections that occur until July 31, 2027.

Brasília (DF), April 29th, 2021

Current Bylaws	Proposed Changes	Justificative
CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND DURATION		unchanged
Art. 1. BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a corporation, governed by the provisions of these Bylaws, by Laws no. 6.404/76, no. 13.303/16 and its respective Regulatory Decree and other applicable standards.		unchanged
Sole paragraph. Upon the Company's entry into Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão "B3", the Company, its shareholders, including controlling shareholders, directors and members of the Fiscal Council, when installed, are subject to the provisions of Novo Mercado's Regulation.		unchanged
Art. 2. The Company has its headquarters and jurisdiction in the city of Brasília, Federal District.		unchanged
Art. 3. The Company's corporate purpose is to participate, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad, whose purpose is: (i) marketing of insurance of people, property, rural, credit, guarantee, cars or any other type of insurance; (ii) the structuring and sale of supplementary pension plans as well as other products and services admitted to supplementary pension companies; (iii) the 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, open supplementary pension plans and asset management; (v) the administration, commercialization or provision of private dental care plans to legal entities and/or individuals; (vi) carry out reinsurance and retrocession operations in Brazil and abroad; (vii) the performance of any activities regulated by the Superintendence of Private Insurance - SUSEP and the National Health Agency - ANS; (viii) the 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) the participation in companies aimed at the aforementioned purposes.		unchanged
Sole paragraph. The Company is allowed to set up controlled companies, including in the form of wholly-owned subsidiaries or special purpose companies, whose corporate purpose is to participate in companies, directly or indirectly, including minority and through other participation companies.		unchanged
Art. 4 The duration term of the Company is indeterminate.		unchanged
Chapter II - CAPITAL STOCK AND SHARES		unchanged
Art. 5 The Company's fully subscribed and paid-in capital stock is R$ 3,396,767,124.93, (three billion, three hundred ninety six million, seven hundred sixty seven thousand, one hundred twenty four reais and ninety three cents) divided into 2,000,000.000 (two billion) common shares, all nominative, book-entry shares with no par value.		unchanged
§ 1 Each common share confers the right to one (1) vote in the resolutions of the General Meetings of the Company, except in the event of adoption of the multiple vote for the election of the Board of Directors.		unchanged
§ 2 All shares of the Company are book-entry shares and will be kept in a deposit account, in the name of their holders, in a financial institution authorized by the Securities and Exchange Commission of Brazil ("CVM"), with whom the Company maintains a deposit agreement in force, without issuing certificates.		unchanged
§ 3 The depository institution may charge the shareholders the cost for the service of transfer and registration of the ownership of the book-entry shares, as well as the cost of the services related to the shares in custody, subject to the maximum limits established by CVM.		unchanged
§ 4 The Company may not issue shares of preferred stock or profit-sharing bonds.		unchanged
§ 5 The shares representing the capital stock shall be indivisible in relation to the Company. When the share belongs to more than one person, the representative of the group shall be entitled to the rights conferred to the share.		unchanged
Art. 6 The Company may, by deliberation of the Board of Directors, acquire its own shares, to be held in treasury and later cancellation, subject to the conditions and requirements expressed in art. 30 of the Business Corporation Act and applicable regulations.		unchanged
Art. 7 The Company may, regardless of reform of the Bylaws, by resolution of the General Meeting and under the conditions determined by that body, increase the capital stock up to the limit of R$ 12,000,000,000.00 (twelve billion reais), through the issuance of common shares, bonds convertible into shares and subscription bonus, shareholders being granted preference to subscribe the capital increase, in proportion to the number of shares they hold.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 1 At the discretion of the Company's General Meeting, the issuance of common shares, bonds convertible into common shares and subscription bonus, under the terms of the law and up to the limit of the authorized capital, for sale on the Stock Exchange or public subscription, or bartering of shares, in a public offering for the acquisition of control, may be effected without observing the preemptive right to the former shareholders, or with a reduction in the term for exercising such right, under the terms of the law and of this Bylaws.		unchanged
§ 2 The capital stock may be changed in the cases provided for by law, the direct capitalization of the profit without processing by the reserves account is prohibited.		unchanged
CHAPTER III - GENERAL MEETINGS OF SHAREHOLDERS		unchanged
Art. 8. The General Meeting shall meet ordinarily within four months following the end of each fiscal year and, extraordinarily, whenever the corporate interests so require, observing at its convening, installation and resolution, the pertinent legal prescriptions and the provisions of these Bylaws.		unchanged
§ 1 The General Meetings of the Company shall be convened with a minimum of thirty (30) calendar days in advance.		unchanged
§ 2 The General Meetings shall be presided by the Chairman of the Board of Directors, by its Vice-Chairman or by any director of the Company or, in the absences and impediments thereof, by one of the Company's shareholders, chosen by the shareholders. The chairman of the board shall invite one (1) shareholder or director of BB Seguridade to act as Secretary of the General Meeting.		unchanged
§ 3 The General Meetings shall be held at the Company's headquarters and may be held outside the Company's headquarters due to force majeure or other modality provided for by law or normative instruction of the competent bodies.		unchanged
§ 4 In the Extraordinary General Meetings, the object declared in the convening notice shall be exclusively addressed, not admitting inclusion of general matters in the General Meeting's agenda.		unchanged
Art. 9. The resolutions of the General Meeting, except for the special hypotheses provided for in the applicable legislation, shall be made by absolute majority of votes of the attending shareholders, not counting blank votes.	Art. 9. The resolutions of the General Meeting, except for the special hypotheses provided for in the applicable legislation, shall be made by absolute majority of votes of the attending shareholders, not counting null or blank votes.	Adjustment proposal to align with article 129 of Law 6,404 / 1976.
Sole Paragraph. 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 the facts that occurred, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.		unchanged
Art. 10. It is incumbent upon the General Meeting, among other duties provided for in Law no. 6.404/76 and other applicable standards, to resolve on:		unchanged
(i) amendment, modification and reform of the Bylaws;		unchanged
(ii) election and removal, at any time, of the members of the Board of Directors and of the Fiscal Council;		unchanged
(iii) approval of accounts, the Company's annual financial statements and the allocation of the income for the fiscal year, instructed with the legal opinion of the Fiscal Council;		unchanged
(iv) issuance of bonds convertible into shares issued or alienated if held in treasury;		unchanged
(v) sale of bonds convertible into shares issued by its controlled companies that are owned by the Company;		unchanged
(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;		unchanged
(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;		unchanged
(viii) issuance of any other instruments or securities, in the country or abroad;		unchanged
(ix) exchange of shares or other securities issued by the Company;		unchanged
(x) waiver of subscription rights of shares or bonds convertible into shares of controlled companies;		unchanged
(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;		unchanged
(xii) initial public offering;		unchanged

Current Bylaws	Proposed Changes	Justificative
(xiii) determination of the annual compensation of the directors, the Fiscal Council and the Audit Committee, global or individual, in accordance with the provisions of Law no. 6.404/1976, Law no. 13.303/2016 and its Regulatory Decree, as well as other applicable standards;		unchanged
(xiv) adoption of differentiated practices of corporate governance and execution of agreement for this purpose with the Stock Exchange;		unchanged
(xv) request for cancellation of the Company's publicly held company registration with CVM;		unchanged
(xvi) approval of the Company's exit from Novo Mercado;		unchanged
(xvii) resolution on any matter submitted by the Board of Directors and by Executive Board; and		unchanged
(xviii) The prior authorization for the Company to file civil liability against the administrator for losses caused to its equity.		unchanged
CHAPTER IV - MANAGEMENT		unchanged
Art. 11. The Company will be managed by a Board of Directors and an Executive Board, thee powers conferred by law and in accordance with these Bylaws, and will have an internal audit body subordinated hierarchically to the Board of Directors.		unchanged
§ 1 The positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with that of the Company's Chief Executive Officer, even if temporarily.		unchanged
§ 2 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 BB Seguridade.		unchanged
§ 3 Whenever the Governance, Indication and Succession Policy intends to impose additional requirements to those contained in the applicable legislation for Board of Directors and members of the Fiscal Council, such requirements shall be forwarded for resolution of the shareholders at a General Meeting.		unchanged
§ 4 The members of the Board of Directors and the Executive Board shall be vested in their positions, regardless of the provision of collateral, through the signature of the instrument of investiture in the book of minutes of the Board of Directors or the Executive Board, as the case may be, within a maximum period of up to 30 days, counted from the election or appointment.		unchanged
§ 5 The instrument of investiture mentioned in §4 shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.		unchanged
§ 6 The members of the Board of Directors and of Executive Board shall be subject to the requirements, impediments, duties, obligations and responsibilities provided by arts. 145 to 158 of the Business Corporation Act.		unchanged
§ 7 The election/appointment requirements shall be documented in accordance with the regulations established by the Company's Governance, Indication and Succession Policy and applicable legislation.		unchanged
§ 8 In addition to those impeded or prohibited by Law no. 6404/76, Law no. 13.303/16 and its respective Regulatory Decree, other applicable standards, by BB Seguridade's Governance, Indication and Succession Policy shall not be allowed to enter or remain in the Board of Directors, the Fiscal Council and in the Company's Committees:		unchanged
(i) those declared unfit for management positions in institutions authorized to operate by SUSEP, by the Central Bank or in other institutions subject to authorization, control and supervision of bodies and entities of the Government, including private pension entities, insurance companies, capitalization companies and publicly held companies;		unchanged
(ii) those who are facing charges in person or as controller or director of a legal entity, due to pending claims of securities, judicial collections, issuance of bad checks, nonperformance of obligations and other occurrences or similar circumstances;		unchanged
(iii) those declared bankrupt or insolvent;		unchanged
(iv) ~~those who hold control or participate in the administration of a debtor, bankrupt or insolvent legal entity, within a period of five years prior to the date of election or appointment, except as liquidator, insolvency administrator or bankruptcy trustee;~~	(iv) those who held control or participated in the administration of a legal entity undergoing judicial or extrajudicial recovery, bankrupt or insolvent, within five years prior to the date of the election or appointment, except as a liquidator, commissioner or judicial administrator;	Proposal for alignment with the wording of the Bylaws of the controlling shareholder

Current Bylaws	Proposed Changes	Justificative
(v) partner, ascendant, descendant or collateral relative or relative by affinity, up to the third degree, spouse or partner of a member of the Board of Directors or of the Executive Board;		unchanged
(vi) those that are in default with the Company, its controlled companies or with Banco do Brasil S.A., or that have caused them damages not yet repaid;		unchanged
those who hold control or relevant participation in the capital stock of the legal entity in default with the companies mentioned in the previous paragraph or that have caused them damages not yet repaid, extending this impediment to those who have held management positions in legal entities in this situation, in the fiscal year immediately preceding the date of election or appointment;		unchanged
(viii) those who have been convicted for a crime of tax evasion, corruption, money-laundering or concealment of assets, rights and values, against the National Financial System, against the government or against the acquisition, as well as for acts of misconduct in public office;		unchanged
(ix) those who are or have been partners or controlling shareholders or participants of the control or with significant influence in the control, directors or representatives of legal entity, civilly or administratively liable, convicted for acts harmful to foreign or national government, referring to the facts that occurred during the period of its participation and subject to its scope of action.		unchanged
(x) those who occupy positions in companies that may be considered competitors in the market, especially in advisory councils, board of directors or audit committees, or in committees linked to the Board of Directors, and those that have conflicting interests with the Company, except if released by the Meeting.		unchanged
§ 9 Will lose the position:		unchanged
I – except for reasons of force majeure or act of God, the member of the Board of Directors who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office; or		unchanged
II – the member of the Collegiate Board, who leaves without authorization for more than thirty days.		unchanged
§ 10 Without prejudice to the prohibitions and self-regulation procedures set forth in the applicable rules and regulations, the members of the Board of Directors, the Executive Board and any bodies with technical or consultative functions created by statutory provision shall:		unchanged
I -communicate to the Company and to the CVM:		unchanged
a) up to the first business day after the investiture in office, the quantity and characteristics of the securities they hold, directly or indirectly, issued by the Company of its subsidiaries or affiliated companies related to its area of operation, in addition to those of ownership of their respective spouses from which they are not judicially or extrajudicially separated, companions and any dependents included in the annual income tax return;		unchanged
b) the negotiations with the securities referred to in item "a" of this item until the fifth day after the negotiation.		unchanged
II - to restrict its negotiations with the securities referred to in item "a" of subsection I of this article in accordance with the Trading Plan prepared, at least, six months in advance of the negotiation.		unchanged
III -~~send to the Public Ethics Commission or to the Office of the Federal Controller General, as the case may be, annually, a statement with information on the equity situation, equity interests, economic or professional activities and indication of the existence of a spouse, partner or relative, by consanguinity or affinity, straight or collateral, to the third degree, in the exercise of activities that may give rise to a conflict of interest.~~	III- In the case of Directors, the annual declaration of assets and income must be submitted to the Public Ethics Committee of the Presidency of the Republic - CEP / PR, in accordance with current legislation.	Replacement by the wording proposed in Item 3.4 of the Model Statute of SEST and, in alignment, with the provisions of Art. 4, item "V" of Decree 10.571 / 2020.
§ 11 The candidacy for an elective public term of office is incompatible with the participation in the management bodies of the Company and its controlled companies, and the interested party must request his/her removal, under penalty of loss of position, as soon as they make public their claim to the candidacy. During the period of removal, no compensation will be owed to the member of the management body, who will lose the position as of the date of registration of the candidacy.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 12 The members of the management bodies will be dismissed by voluntary resignation or removal ad nutum.		unchanged
Art. 12 The Company, as defined by the Board of Directors, will ensure the members and former members of the Board of Directors, the Fiscal Council, the Executive Board of the Company and its controlled companies, and other technical or advisory bodies created by these Bylaws, as well as their employees, the defense in judicial and administrative proceedings against them instituted by the practice of acts in the exercise of their position or function, provided that it has not been established a fact that causes the action of liability and that there is no incompatibility with the interests of the Company, its controlled companies and affiliates.		unchanged
§ 1 The Board of Directors may also, in the manner defined and observed by them, where applicable, the provisions of the head of this Article, authorize the contracting of insurance in favor of the members and former members of the statutory bodies listed in the head of this Article to protect them from liability for acts or facts for which they may eventually be sued judicially or administratively, covering the whole period of exercise of their respective terms of office.		unchanged
§2 If any of the persons mentioned in the head of this Article and the preceding paragraph is convicted by a final court decision based on violation of the law or the Company's Bylaws, it shall reimburse the Company for all costs and expenses arising from the defense addressed by the head of this Article, in addition to possible losses.		unchanged
Art. 13. The global or individual compensation of the management bodies is determined annually by the General Meeting, in compliance with the provisions of Law no. 64.404/76, Law no. 13.303/16, its regulatory Decree and other applicable standards.		unchanged
Sole Paragraph. In the event that the General Meeting determines the global compensation, it will be the responsibility of the Board of Directors to resolve on the respective distribution among the Company's management bodies.		unchanged
CHAPTER V - BOARD OF DIRECTORS		unchanged
Art. 14. The Board of Directors, an independent decision-making collegiate body, is composed of 7 (seven) members, except in the event of multiple voting by minority shareholders, in which case it shall be composed of 8 (eight) members, all natural persons 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.		unchanged
§1 The management term shall extend until the investiture of the new members.		unchanged
§2 The following shall be indicated to the Board of Directors at the General Meeting, obligatorily: (i) the Company's Chief Executive Officer; (ii) 2 (two) representatives of the Minister of the Economy; (iii) 3 (three) or 4 (four) representatives of Banco do Brasil, observing the provisions of § 4, being alternatively: a) 3 (three) representatives, among the members of its Executive Board, if the Board of Directors is composed of 7 members; or b) 4 (four) representatives, among the members of its Executive Board, if the Board of Directors is composed of 8 members.		unchanged
§ 3 Minority shareholders are assured the right to elect at least one (1) board member, if a larger number is not available to them through the multiple vote process.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 4 At least two (2) of the members of the Board of Directors, comprising a minimum of 25% of the total number of members, shall be Independent Directors, as defined in the legislation and in the B3 Novo Mercado Listing Regulation, being in this condition the directors elected under the terms of §3, observing the following provisions: (i) Banco do Brasil shall be responsible for nominating candidates to an Independent Director in sufficient quantity to comply with the provisions of this §4, in case the other indications do not reach the defined minimum percentage; (ii) the status of Independent Board Member shall be resolved at the General Meeting and expressly stated in the Minutes that elect him; and (iii) when, as a result of observance of the percentage referred to in §4, a fractional number of directors results, a rounding shall be carried out under the terms of B3 Novo Mercado Regulations.		unchanged
§ 5 The Chairman and the Vice-Chairman of the Board of Directors shall be elected by the own Board, in accordance with the legislation in force, observed the provisions of §1 of art. 11, of these Bylaws.		unchanged
§ 6 The Board of Directors of the Company may not be elected if it does not comply with the conditions set forth in Art. 11.		unchanged
§ 7 The members of the Board of Directors shall exercise their powers 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 that of the Company, as well as in the resolutions made in this regard by other directors, in which case the member whose interest conflicts with that of the Company shall notify its impediment, stating in minutes the nature and extent of its interest.		unchanged
§ 8 In the case of a member of the Board of Directors not resident in Brazil, his/her investiture shall be conditional on the constitution of a representative resident in the Country, with powers to receive summons on the lawsuits proposed against him/her based on corporate legislation. The power of attorney referred to in this § shall be granted with an expiration date that shall extend for at least three years after the end of the member management term.		unchanged
§ 9 Once the limit of reappointments referred to in articles 14, 23 and 37 has been reached, the former member of the Board of Directors or of the Audit Committee may not participate in the Board of Directors for a term ~~of 2 (two) years~~.	§ 9 Once the limit of reappointments referred to in articles 14, 23 and 37 has been reached, the former member of the Board of Directors or of the Audit Committee may not participate in the Board of Directors equivalent to a term of office.	Adjusted to align with that established in article 24, §4, of Decree 8.945 / 2016.
§ 10 The Vice-Chairman shall exercise the functions of the Chairman in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and Vice-Chairman, the functions of the Chairman shall be exercised by another member of the Board of Directors, chosen by the majority of votes of the other members of the Board of Directors, observing the §1 of art. 11, of these Bylaws.		unchanged
Art. 15. It is incumbent upon the Chairman of the Board of Directors, in addition to the attributions assigned to his/her position and the other attributions set forth in these Bylaws:		unchanged
(i) To coordinate the activities of the Board of Directors;		unchanged
(ii) to convene and chair the meetings of the Board of Directors, in addition to indicating, among the other members, the secretary;		unchanged
(iii) to convene, on behalf of the Board of Directors, the General Meeting and to chair it;		unchanged
(iv) to decide on the performance, in meetings of the Board of Directors, of persons who are not of part the body, to provide clarifications of any nature; and		unchanged
(v) to conduct the annual evaluation process of the individual and collective performance of the Directors.		unchanged
Sole paragraph. The evaluation process mentioned in item v of this article, in the case of directors, shall comply with the following minimum requirements:		unchanged
(i) exposition of the acts of management practiced regarding the lawfulness and the effectiveness of the administrative action;		unchanged
(ii) contribution to the income for the fiscal year; and		unchanged
(iii) achievement of the objectives established in the business plan and fulfillment of the long-term strategy.		unchanged

Current Bylaws	Proposed Changes	Justificative
Art. 16. The Board of Directors shall meet ordinarily, once a month, and, extraordinarily, whenever necessary, upon convening under the terms of Article 17 of these Bylaws.		unchanged
Art. 17. The meetings of the Board of Directors may be requested by any of its members and shall be convened by its Chairman or Vice-Chairman. The convening will be made by written notification delivered by letter or by any other means, electronic or not, that allows proof of receipt, at least five (5) business days in advance and with presentation of the agenda of the subjects to be addressed. In urgent cases, the meetings of the Board of Directors may be convened without observing the referred term, provided that all the other members of the Board are unequivocally aware.		unchanged
Sole Paragraph. Regardless of the formalities provided for in the caput of this Article, the meeting attended by all the members of the Board of Directors in person or in accordance with Paragraph 1 of Article 18 of these Bylaws will be considered regular.		unchanged
Art. 18. The Board of Directors shall meet with at least a majority of its members in office.		unchanged
~~§ 1 It will be admitted that the Board Member who is not present, based on the items to be discussed at the meeting, cast his vote in writing, by letter or submitted to the Chairman of the Board of Directors as of the date of the meeting, or by email or other electronic/virtual means.~~	§ 1º In case of absences or eventual impediments of any member of the Council, the collegiate body will deliberate with the remainder.	Exclusion of the possibility of manifestation in the deliberations, by the absent board member, in compliance with the provisions of Item 4.4 of the SEST Model Bylaws
§ 2 In case of vacancy of the member position: i. the substitute shall be appointed by the remaining members and shall serve until the first General Meeting to be held after said vacancy; ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in §2 and §3 of art. 14; and iii. if there is vacancy in the majority of the positions, a General Meeting shall be convened in order to proceed to a new election.		unchanged
§ 3º For the purposes of this Article, a vacancy occurs with the removal, death or resignation of a member. In the event of termination of term of office, are applicable the provisions of §1 of art. 14.		unchanged
Art. 19. The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. It will be allowed the participation through teleconference, videoconference or other means that allows the member to participate effectively in the meeting, and this participation shall be considered as a personal attendance.	Art. 19. The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. It will be allowed the participation through teleconference, videoconference or other means that allows the member to participate effectively in the meeting, interacting and expressing his/her understanding, and this participation shall be considered as a personal attendance.	Proposal to standardize the wording with that provided for in Article 28 § 2 of these Bylaws
§ 1 The recording of meetings is allowed.		unchanged
§ 2 Extraordinarily, virtual meetings by means of electronic mail or other electronic/virtual means will be allowed.		unchanged
§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.		unchanged
§ 4 The minutes of the meeting of the Company's Board of Directors that contain a resolution intended to have effects before third parties shall be published and filed in the public registry of mercantile companies.		unchanged
Art. 20. The resolutions of the Board of Directors shall be made by a majority of the 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.		unchanged
No correlation	§ 1 Prior to decisions during the meetings of the Board of Officers and Executive Board, any member that is not independent regarding the matter in discussion must manifest his/her conflict of interests or private interest, leaving the meeting.	Included, in line with Item 3.9 of Sest's Model Bylaws, to provide for the procedures to be adopted when the existence of a conflict of interest in the Board of Directors' meetings is identified.

Current Bylaws	Proposed Changes	Justificative
No correlation	§ 2 If the provisions of the previous paragraph are not observed, any other person present at the meeting may manifest the conflict, if it is aware of it, and the Board of Directors must decide on the occurrence in accordance with its Internal Regulations and the applicable legislation.	Included, in line with Item 3.9 of Sest's Model Bylaws, to provide that anyone present at the meeting may declare the existence of a conflict of interest if the board member fails to do so.
Art. 21. It is incumbent upon the Board of Directors, among other attributions provided for in Law 6.404/76, Law 13.303/16 and its Regulatory Decree, in the other applicable standards and in its Internal Regulations:		unchanged
a) to elect and remove the members of the Executive Board, and define their attributions, ~~in accordance with these Bylaws;~~	a) to elect and remove the members of the Executive Board, and define their attributions;	Adjust to simplify writing
b) to establish the general guidance of the Company's business;		unchanged
c) to approve and amend the internal regulations of the Board of Directors, of the Executive Board and of the Committees linked to this Board;		unchanged
d) to resolve on the distribution of interim, interim dividends and the payment of interest on equity, subject to the provisions of Chapter XI of these Bylaws;		unchanged
e) to attribute, from the total amount of compensation fixed by General 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 Bylaws;		unchanged
f) to supervise the management of the Directors that may be exercised in isolation by any member, examining, at any time, the Company's and its Controlled Companies' minutes, books and documents, requesting information on agreements entered into, or in the process of execution, and any other acts;		unchanged
g) to decide on the creation, extinction and operation of non-statutory advisory committees within the scope of the Board of Directors, Technical Committees and Audit Committee, observed the provisions of Chapter VII of these Bylaws, as well as electing and removing their members;		unchanged
h) to convene General Meeting, under the terms of Article 8 above, whenever necessary or required by law or by these Bylaws;		unchanged
i) to express its opinion on the Management Report, the accounts presented by the Executive Board and annual Financial Statements, as well as to propose the allocation of net profit for each year of BB Seguridade;		unchanged
j) to propose to the General Meeting the issuance of shares, corporate bonds or subscription bonuses, within the limit of the authorized capital, as well as to resolve on the issuance price, subscription and payment form, the end and the form for the exercise of the preemptive rights and other conditions relating to such issuance;		unchanged
k) to propose to the General Meeting the issuance of simple bonds non-convertibles in shares and without security interest and promissory notes, in accordance with the legislation in force;		unchanged
l) to authorize the acquisition by the Company of its shares for maintenance in treasury and later cancellation or alienation;		unchanged
m) to approve the indication of an internal audit sitting member and evaluate the reasons for his/her removal, without loss to the competencies of the central body of the internal control system of the Executive Branch, in addition to defining the attributions and regulating their functioning;		unchanged
n) to authorize and approve the hiring of independent auditors, as well as the termination of the respective contracts;		unchanged
o) to authorize loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business by the Company;		unchanged
p) to authorize the alienation or encumbrance of assets of the Company's non-current fixed or intangible assets, in value added 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;		unchanged

Current Bylaws	Proposed Changes	Justificative
q) to authorize the provision of security interests or personal guarantees of any nature by the Company in value added 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;		unchanged
r) to authorize the performance of acts that imply a waiver of rights by the Company in value added 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 General Meeting, as provided in art. 10 above;		unchanged
s) to establish the general conditions and, observed the competences of the Transactions with Related Parties Committee (Art. 32), to authorize the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, 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 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;		unchanged
t) to express its opinion on the matters that the Executive Board present for resolution or to be submitted to the General Meeting;		unchanged
u) to request, at any time, the examination of any matter relating to the business of the Company that are not within the sphere of reserved competence of the General Meeting, or of another statutory body;		unchanged
v) to approve the hiring of the depository institution provider of the services of book-entry shares;		unchanged
w) report its opinion for or against any public offering for acquisition of shares issued by the Company, by means of previously informed opinion, submitted within up to fifteen (15) days after the publication of the public offering notice, which shall consider at least: (i) the convenience and timing of the public offering for acquisition of shares according to the interest of all shareholders and the liquidity of the securities held by them; (ii) the impacts of the public offering of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror vis-à-vis the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required under CVM's applicable rules;		unchanged
x) to approve the policies, including those provided for in Law no. 13.303/2016 and its Regulatory Decree, corporate strategies, the investment plan, the business plan for the next annual fiscal 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 regulations of the Company;		unchanged
y) to aprove the participation of the Company in companies, in Brazil and abroad;		unchanged
z) to decide on the positions plans, 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, observed the guidance of the controlling shareholder for the employees assigned to Banco do Brasil S.A. and the legislation in force;		unchanged
aa) formally evaluate, at the end of each year, its own performance and the that of the Executive Board of the Company and controlled companies, as well as the subsidiary bodies set forth in Chapter VII of these Bylaws;		unchanged
bb) to resolve on amendments of amounts established in items I and II of article 29 of Law no. 13.303/16, for waiver of bidding;		unchanged
cc) to analyze, at least quarterly, the financial statements, without prejudice to the performance of the Fiscal Council;		unchanged
dd) to express a prior opinion on the proposals to be submitted for the resolution of the shareholders in the meeting;		unchanged
ee) to resolve on cases not covered by these Bylaws, limited to matters of a strategic nature within its competence;		unchanged
ff) to identify the existence of assets not for the Company's own use and evaluate the need to maintain them, according to information provided by the Executive Board;		unchanged
gg) to supervise the risk management and internal control systems;		unchanged
hh) to approve the updated long-term strategy with risk and opportunity analysis for at least the next 5 (five) years;		unchanged

Current Bylaws	Proposed Changes	Justificative
ii) to define the subjects and values for its decision-making competence and of the Collegiate Board, by proposal of the Executive Board;		unchanged
jj) to approve the Annual Plan of Internal Audit Activities - PAINT and the Annual Report on Internal Audit Activities - RAINT, without the presence of the Company's Chief Executive Officer; and		unchanged
kk) to approve the performance goals of its directors.		unchanged
ll) to approve the incorporation or participation of the Company in venture capital funds, investment in equity or investment in emerging companies.		unchanged
§ 1 The resolution of the following matters, by any of the 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 evaluation by the Company's Board of Directors, whose resolution will serve as the Company's guidance for the businesses and activities of the respective companies:		unchanged
a) amendment, modification and reform of its Bylaws;		unchanged
b) participation in companies, in the country or abroad;		unchanged
c) alienation, in whole or in part, of shares of its share capital held in treasury; initial public offering; waiver of subscription rights of shares or bonds convertible into shares of controlled companies; issuance of bonds convertible into shares or sale, if in treasury; sale of bonds convertible into shares ownership of issuance of controlled companies; or, also, issuance of any other instrument or securities, in the country or abroad, without prejudice to the provisions of items "v", "vii" and "x" of Article 10 of these Bylaws;		unchanged
d) exchange of shares or other securities;		unchanged
e) promotion of transformation, consolidation, spin-off and incorporation, as well as incorporation of shares, dissolution and liquidation;		unchanged
f) authorization for the raising of loans or financing in value added above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three 3 (three) months prior to the respective business;		unchanged
g) constitution or participation in venture capital funds, investment in participation or investment in emerging companies;		unchanged
§ 2 Circumscribed to controlled companies, the provisions of § 1 also apply when: I- the sale of interest in companies, in the country or abroad; II- the approval of the documents contained in item "x" of Article 21 of these Bylaws; or III- to call, at any time, any matter related to their businesses, which are not within the sphere of private competence of the BB Seguridade General Meeting or other statutory body.		unchanged
§3 The performance evaluation process referred to in item aa 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.		unchanged
§ 4 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 Regulations.		unchanged
CHAPTER VI - EXECUTIVE BOARD		unchanged
Art. 22. The Executive Board shall be composed of 4 (four) effective members, residents in Brazil, being necessarily 1 (one) Chief Executive Officer, 1 (one) Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.		unchanged
§ 1 The Chief Executive Officer shall designate his/her substitute in the event of absence or temporary impediment.		unchanged
§ 2 The following shall be granted: (i) dismissals of up to 30 (thirty) days, as well as leaves, to the Directors by the Chief Executive Officer and to the Chief Executive Officer by the Board of Directors.		unchanged
§ 3 The individual attributions of the Directors shall be exercised by another Director ~~in cases of dismissals and other leaves, as well as in the event of a vacancy, being:~~	§ 3 The individual duties of the Officers will be exercised by another Officer:	Adjustment proposal in order to simplify the understanding
(i) up to 30 (thirty) consecutive days, upon designation of the Chief Executive Officer;	(i) In cases of leave and other leave of up to 30 (thirty) consecutive days, upon the appointment of the Chief Executive Officer;	Adjustment proposal in order to simplify the understanding

Current Bylaws	Proposed Changes	Justificative
(ii) more than 30 (thirty) consecutive days, or in the event of vacancy, until the investiture of the elected substitute, upon designation of the Board of Directors.	(ii) In the case of leave or other leave for a period of more than 30 (thirty) consecutive days, or in case of vacancy, until the elected substitute takes office, upon appointment by the Board of Directors.	Adjustment proposal in order to simplify the understanding
§ 4 In the event of the position of Chief Executive Officer is vacant, it shall be incumbent upon the ~~Chairman of the~~ Board of Directors to appoint, among the other Directors, the one who will replace him/her until the investiture of the new elected Chief Executive Officer.	§ 4 In the event of the position of Chief Executive Officer is vacant, it shall be incumbent upon the Board of Directors to appoint, among the other Directors, the one who will replace him/her until the investiture of the new elected Chief Executive Officer.	Change in the powers of temporary appointment of the CEO of the Chairman of the Board of Directors to the collegiate body in line with the provisions of Item 5.4 of the Model Statute of SEST.
Art. 23. Those elected for the Executive Board will have a unified management term of 2 (two) years, and up to 3 (three) consecutive reappointments are permitted, observed the Law 13.303/16 and its respective Regulatory Decree, in addition to other applicable standards.		unchanged
~~Sole paragraph.~~ The Executive Board's management term extends until the investiture of the new elected members.	§ 1 The Executive Board's management term extends until the investiture of the new elected members.	Numbering adjustment
No correlation	§ 2 Upon reaching the maximum term referred to in the caput of this article, the return of the member to the Board of Directors may only occur after the end of a period equivalent to a term of management.	Included for alignment with that established in article 24, §4, of Decree 8.945 / 2016.
Art. 24. It is incumbent upon the Collegiate Board the management of business in general, as well as to comply with and enforce these Bylaws, the resolutions of the General Shareholders' Meeting and the Board of Directors and to perform such attributions as may be defined by this Board and by the Bylaws observing the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective Regulatory Decree, its Internal Regulations, other applicable standards as well as good corporate governance practices.		unchanged
§ 1 It is incumbent, exclusively, upon the Chief Executive Officer:		unchanged
(i) to convene and chair the meetings of the Executive Board;		unchanged
(ii) to grant leave to the other members of the Executive Board, appointing the substitutes;		unchanged
(iii) to coordinate, plan, supervise and chair the Company's activities;		unchanged
(iv) to ensure the implementation of the guidelines and compliance with the resolutions adopted at the General Meetings and at meetings of the Board of Directors and the Executive Board;		unchanged
(v) to make decisions of competence of the Executive Board, ad referendum thereof, as a matter of urgency;		unchanged
(vi) to perform the general supervision of the competences and attributions of the Executive Board;		unchanged
(vii) to admit, promote, reclassify, appoint, license, transfer, remove, punish, fire and dismiss employees, in accordance with the law and in compliance with the provisions in these Bylaws and its internal regulations;		unchanged
(viii) to represent the Company in meetings of Board of Directors and General Shareholder's Meetings, when other Director has not been convened;		unchanged
(ix) to receive original summons;		unchanged
(x) to represent the Company in or out of court, when the Board of Directors has not attributed such competence to other Director;		unchanged
(xi) to remove any member of the Executive Board, and immediately informing the Board of Directors, in a substantiated manner, so the Board can decide about his/her removal;		unchanged
(xii) to perform other powers an attributions that are not conferred on the other directors and those that are, from time to time, conferred by the Board of Directors; and		unchanged
(xiii) to appoint, remove, promote, commission and decommission employees, and, for this purpose, being able to appoint attorneys or representatives, observing the article of these Bylaws referred to the appointment of agents.		unchanged
§ 2 It is incumbent upon the Investor Relations Director:		unchanged
(i) to 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 the negotiation, in addition to complying with the regulatory standards applicable to the Company with respect to the records maintained with CVM and with regulatory bodies and stock exchanges in which the Company has securities admitted to negotiation and to manage the investor relations policy; and		unchanged
(ii) to monitor the compliance with the obligations provided for in Chapter XI of these Bylaws by the company's shareholders and reporting to the General Meeting and/or the Board of Directors, upon request, its conclusions, reports and measures.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 3 Directors without the specific designation will have the attributions that may be established by the Board of Directors upon their election.		unchanged
§ 4 The Company's Directors, including the Chief Executive Officer, ~~shall be elected~~ from among the active employees of Banco do Brasil S.A.	§ 4 The positions of Directors of the Company, including the Chief Executive Officer, are private to active employees of Banco do Brasil S.A.	Wording adjustment in order to clarify that the position of Director is a private employee of Banco do Brasil's active staff both at the time of the election and during the term of office.
§ 5 In addition to the requirements set forth in Article 11 of these ByLaws, the following conditions shall be cumulatively observed for the exercise of positions as Officer of the Company, of its controlled companies, as well as for the appointment for a position as Officer in the companies in which these companies hold interest as shareholders or members: (i) to hold an undergraduate degree; and (ii) to have exercised, in the last five years, at least for two years, offices attributed by By-Laws or articles of association, supervision offices or higher management offices: a. in companies whose activities are regulated or supervised by the Private Insurance Superintendence, the Securities and Exchange Commission or the National Supplementary Pension Superintendence; or b. in financial institutions; or c. in the Company itself, its controlled companies or affiliates.		unchanged
§ 6 After the end of the management term, the former members of the Company's Executive Board shall be impeded for a period of 6 (six) months from the end of the management term, if a longer term is not fixed in the regulatory standards, from:		unchanged
I – performing activities or providing any service to companies or entities competing with the Company;		unchanged
II – accepting a position as director or member, or establishing a professional relationship with an individual or legal entity with whom they have had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards; and		unchanged
III – sponsoring, directly or indirectly, the interest of an individual or legal entity, before a body or entity of the Federal Public Government with which it has had a direct and relevant official relationship in the six months prior to the end of management, if a longer term is not established in the regulatory standards.		unchanged
§ 7 During the period of impediment, the former members of the Company's Executive Board are entitled to compensatory remuneration equivalent to that of their position in this body, subject to the provisions of §8 and §10 of this Article.		unchanged
§ 8 Except in the absence of the Board of Directors pursuant to §9 of this Article, noncompliance with the obligation referred to in §6 of this Article implies, in addition to the loss of the compensatory remuneration provided for in §7 of this Article, the return of the amount already received to this title and the payment of a fine of 20% (twenty percent) on the total compensatory remuneration that would be due in the period, without prejudice to the reimbursement of any losses and damages that may be caused.		unchanged
§ 9 The Board of Directors may, at the requirement of the former member of the Company's Executive Board, exempt it from the compliance with the obligation provided in §6 of this Article, without prejudice to the other legal obligations to which it is subject. In this case, the payment of the compensatory remuneration referred to in §7 of this Article, as of the date the requirement is received, is not due.		unchanged
§ 10 The configuration of the situation of impediment will depend on previous manifestation of the Public Ethics Committee of the Presidency of the Republic.		unchanged
§ 11 The holding of positions in companies in which the controlling shareholder has a relevant participation is not considered an impediment for the purposes of this article.		unchanged
Art. 25. The investiture in the position of the Company's Board of Directors requires full dedication, and any of its members are prohibited, under penalty of loss of the position, to exercise activities in other for-profit companies, except:		unchanged
I – in controlling or controlled companies of the Company, or in companies in which it participates, directly or indirectly; or		unchanged

Current Bylaws	Proposed Changes	Justificative
II – in other companies, with previous and express authorization of the Board of Directors.		unchanged
Art. 26. The Company will be considered obligated when represented by: a) 02 (two) Directors jointly; b) 01 (one) Director jointly with 01 (one) attorney with special powers, duly appointed; c) 02 (two) attorneys, without distinction, with special powers, jointly; and d) 01 (one) Director in isolation, or by one (01) attorney with special powers duly appointed, individually, for the practice of the following acts: a) representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before unions or Labor Justice, for matters of admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, in the capacity of plaintiff or defendant.		unchanged
§ 1 The powers of attorney will be granted on behalf of the Company by the signature of 02 (two) Directors, observing a precise specification of powers and term of office, which, in the case of a court order, may be for an indefinite period.		unchanged
§ 2 The Directors and attorneys are prohibited from practicing acts that are contrary to the Company's corporate purpose, and such acts are ineffective in relation to the Company.		unchanged
§ 3 The powers of attorney shall be valid even if its signatory ceases to be a member of the Company's Executive Board, unless the power of attorney is expressly revoked.		unchanged
Art. 27. Duties of the Collegiate Board:		unchanged
(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”, “y”, “z” of Art. 21 of these Bylaws;	(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”, “y”, “z” of Art. 21 of these Bylaws and on the review of the Board's Internal Regulations;	Inclusion of the possibility for the Executive Board to submit to the Board of Directors a proposal to revise its Internal Regulations
(b) enforcing the Company's policies, corporate strategy, investment plan, master plan and general budget;		unchanged
(c) approving and enforcing the allocation of resources for investments;		unchanged
(d) declaring dividends and interest on shareholders' equity based on the profits and reserves calculated in the annual, semi-annual or shorter periods financial statements, as well as distributing and applying the profits calculated, in the manner of the resolution of the General Meeting or Board of Directors, in compliance with the legislation in force;		unchanged
(e) establishing the competences of the Company's Directors and of the other bodies of its internal structure;		unchanged
(f) establishing the line of action to be adopted by the Company and its controlled companies in the general meetings of the companies in which they are shareholders or members;		unchanged
(g) monitoring the management of direct or indirect affiliates;		unchanged
(h) indicating, when applicable, the names of the Company's representatives and its controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or members, to exercise management, supervisory positions or in the Audit Committees and Technical Committees;		unchanged
(i) authorizing the 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 3 (three) months prior to the respective business, by the Company or any Controlled Company;		unchanged
(j) authorizing the alienation or encumbrance of assets of the Company's fixed or intangible non-current assets, in value added 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;		unchanged
(k) authorizing the provision of security interests or personal guarantees of any nature by the Company in value added 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;		unchanged

Current Bylaws	Proposed Changes	Justificative
(l) authorizing the performance of acts that imply a waiver of rights by the Company in value added 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 General Meeting, as provided in art. 10;		unchanged
(m) establishing the general conditions and, subject to the competence of the Transactions with Related Parties Committee (Art. 33), authorizing the execution of contracts of any nature between the Company and any Controlled Company and Affiliate, its directors, its controlling shareholders, and also between the Company and the controlled companies and affiliates of the directors and the controlling shareholders, as well as any other companies that, with any of these persons, form part of the same de facto or de jure group, which individually or jointly reach, within a period of 1 (one) year, a value equal to or above 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet;		unchanged
~~(n) deciding on the internal organization of BB Seguridade, the administrative structure of the executive boards and the creation, extinction and operation of Committees within the scope of the Company's Executive Board and of administrative units;~~	(n) deciding on BB Seguridade's organizational structure, including the process base and the allocation of the areas, provided that the provisions of Article 21, item "a" of these Bylaws are observed;	Adjust to clarify that decisions on the organizational structure are incumbent upon the Board, except when they change the duties of the Directors
No correlation	(o) decide on the creation, extinction and operation of Committees within the scope of the Company's Executive Board and also administrative units;	Separated from the previous item
(o) deciding on situations not included in the attributions of another administrative body and on extraordinary cases, within the scope of its competence; and	(p) deciding on situations not included in the attributions of another administrative body and on extraordinary cases, within the scope of its competence; and	Numbering adjustment
(p) submitting, in each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee.	(q) submitting, in each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee.	Numbering adjustment
No correlation	(r) guide the businesses and activities of the controlled companies.	Inclusion in order to provide for the possibility of guidance from BB Seguridade's Board of Directors in the business and activities of BB Corretora and BB Seguros
Sole Paragraph. The decisions of the Collegiate Executive Board shall be binding upon all Officers.		unchanged
Art. 28. The Collegiate Board shall meet whenever the social interests so require, by convening of any of its members, at least two (2) days in advance, and the meeting shall be included in the agenda and the meeting shall only be opened with the presence of the majority of its members. Regardless of the convening, meetings of the Executive Board that count with the presence of all the members in office shall be valid.		unchanged
§ 1 In the event of the temporary absence of any Director, he/she may, based on the agenda of the matters to be addressed, express his/her vote in writing, by means of a letter delivered to the Chief Executive Officer, by electronic mail, or other electronic/virtual medium that has instruments to guarantee the authenticity of your vote.		unchanged
§ 2 The Board of Executive Officers' meetings will be held, preferably, at the Company's headquarters. Participation through teleconference, videoconference or any other means that has instruments that guarantee authenticity and that allows the Director to participate effectively in the meeting, interacting and expressing his / her understanding, will be admitted, being such participation considered as a personal presence.		unchanged
§ 3 Extraordinarily, the holding of virtual meetings through electronic mail or other electronic / virtual means will be allowed.		unchanged
§ 4 At the end of the meeting, minutes shall be drawn up, which shall be signed by all the Directors attending the meeting, and subsequently transcribed in the Minutes Book Registry of the Company's Collegiate Board. The votes cast by Directors that participate remotely in the Executive Board meeting or that have expressed themselves pursuant to §1 of this Article, shall equally appear in the Book of Minutes of Collegiate Board, and a copy of the letter or electronic message, as appropriate, containing the Director's vote, shall be attached to the Book immediately after transcription of the minutes.		unchanged
Art. 29. The resolutions in the meetings of the Executive Board shall be made by the majority of votes of those present.		unchanged
CHAPTER VII - SUBSIDIARY BODIES OF THE ADMINISTRATION		unchanged

Current Bylaws	Proposed Changes	Justificative
Art. 30. The Company will have an Audit 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.		unchanged
§ 1 It is incumbent upon the Audit Committee, in addition to the provisions of Law 13.303/16 and its respective Regulatory Decree, other applicable standards and in its Internal Regulations:		unchanged
a) to give an opinion on the hiring and removal of the independent auditor for the preparation of an independent external audit or for any other service, in addition to supervising the activities of: (i) independent auditors, in order to evaluate: their independence, quality of services provided, the adequacy of the services provided to the Company's needs; (ii) the Company's risks and internal controls area; (iii) the Company's internal audit area, and (iv) the Company's financial statements preparation area;		unchanged
b) to monitor the quality and integrity of internal control mechanisms, financial statements and information and measurements disclosed by the Company;		unchanged
c) to evaluate and monitor the Company's risk exposures and may require detailed information on policies and procedures related to administration compensation, the use of company assets and expenses incurred on behalf of the company;		unchanged
d) to evaluate and periodically monitor the policies and procedures related to transactions with related parties carried out by the Company and their respective disclosures;		unchanged
e) to prepare a summarized annual report, to be presented together with the financial statements, containing the description of: (i) its activities, results and conclusions reached and recommendations made; and (ii) any situations in which there is significant divergence between the Company's administration, the independent auditors and the Audit Committee in relation to the Company's financial statements.		unchanged
f) to follow accounting practices and transparency of information, as well as to advise the Board of Directors in its resolutions on matters within its competence, notably those related to the Company's management oversight and strict compliance with the principles and rules of compliance, corporate responsibility and governance.		unchanged
g) to supervise the activities of the independent auditors, evaluating their independence, the quality of the services provided and the adequacy of such services to the company's needs;		unchanged
h) to supervise the activities carried out in the areas of internal control, internal audit and preparation of the financial statements of the state-owned company.		unchanged
§ 2 It is incumbent upon the Audit Committee to exercise its attributions and responsibilities with the controlled companies that adopt the single Audit Committee regime.		unchanged
§ 3 At least one of COAUD members shall participate in the meetings of the Board of Directors dealing with the periodic financial statements, of the hiring of the independent auditor and PAINT.		unchanged
Art. 31.The Audit Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and its Internal Regulations, shall be composed of 3 (three) effective members, except in the case of §2 of article 30, in which case it will have 5 (five) members, observed, in any case, that they are mostly independent.		unchanged
§1 The term of office of the members of the Audit Committee shall be non-coincident, with a term of 3 (three) years, being allowed one single re-election.		unchanged
§ 2 The members of the Audit Committee shall be elected by the Board of Directors and shall comply with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in this Bylaws and its Internal Regulations, and in addition to the following criteria:		unchanged
I – 1 (one) sitting member shall be jointly appointed by the Board Members representing the minority shareholders;		unchanged
II – the other sitting members shall be appointed by the other members of the Board of Directors;		unchanged
III –The Audit Committee shall be composed of at least 1 (one) Independent Board Member, as defined in the terms of art. 14, §4 of these Bylaws.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 3 At least one of the members of the Audit Committee shall have proven knowledge in the areas of corporate accounting and auditing.		unchanged
§4 The member of the Audit Committee may only rejoin such body after at least three years from the end of its previous term of office, in compliance with §1.		unchanged
§5 The function of member of the Audit Committee is nondelegable.		unchanged
§ 6 The compensation of the members of the Audit Committee, to be defined by the General Meeting, shall be compatible with the work plan approved by the Board of Directors, in compliance with:		unchanged
I – the compensation of members of the Committee shall not exceed the average fee received by the Directors;		unchanged
II - in the case of public servants, their compensation for participating in the Audit Committee will be subject to provisions established in relevant legislation and regulation;		unchanged
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.		unchanged
§7 The functioning of the Audit Committee shall be regulated by means of its internal regulations, observing that:		unchanged
I – shall meet at least quarterly with the Board of Directors, the Collegiate Board, the independent auditors and the Internal Audit, jointly or separately, at its discretion;		unchanged
II – the Audit Committee shall hold at least four monthly meetings, and may invite the following individuals to take part, without the right to vote: a) members of the Fiscal Council; b) the incumbent member and other representatives of the Internal Audit; c) any members of the Collegiate Executive Board, or employees of BB Seguridade or Banco do Brasil S.A; and d) any external participants to the Committee, including experts, subject to the provisions of the Internal Regulations of COAUD.		unchanged
III – The Committee shall evaluate the accounting information prior to its disclosure;		unchanged
IV – The Company shall disclose the minutes of the meetings of the Statutory Audit Committee, except in the event that the Board of Directors considers that the disclosure of the minutes may jeopardize the legitimate interest of the state-owned company, in which case only its statement will be disclosed.		unchanged
§8 The Audit Committee shall have the means to receive information, including confidential information, internal and external to the Company, in matters related to the scope of its activities, as may be established in an appropriate instrument.		unchanged
§9 The members of the Audit Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election and may be removed by a justified vote of the absolute majority of the Board of Directors.		unchanged
§10 At the end of the term of office, the former members of the Audit Committee are subject to the impediment provided for in §6 of article 24 of these Bylaws, observing the § 7 to §10 of the same article.		unchanged
§ 11 Will not be entitled to the compensatory remuneration referred to in §10 of this article, the ex-members of the Audit Committee who are not from Banco do Brasil's employees, respected the disposition § 6 of Art. 24, who choose to return, prior to the end of the period of impediment, to the performance of the function or position, effective or superior, that, before their investiture, they occupied in the public or private administration.		unchanged
§12 The member of the Audit Committee who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate meetings during the twelve-month period, except for reasons of force majeure or act of God, and any time, by decision of the Board of Directors.		unchanged
§13 The COAUD Coordinator shall be chosen by the Board of Directors.		unchanged
Art. 32. The Company will have a Transactions with Related Parties Committee, whose constitution and installation will be resolved by the Board of Directors, observing the following parameters:		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 1 The Transactions with Related Parties Committee shall be composed of three (3) members elected and removable by the Board of Directors, among which:		unchanged
I - 1 (one) independent member, who will be the independent director of the Board of Directors elected by the minority shareholders as established in § 3 of Article 14 of these Bylaws;		unchanged
II - two (2) members to be appointed by the other members of the Board of Directors, as follows: one (1) of the members appointed among active employees of the Company or members of the Executive Board and one (1) of the members appointed among the active employees of Banco do Brasil, with proven knowledge in the finance, accounting and/or insurance Brazilian market areas.		unchanged
§ 2 If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article 14 of these Bylaws, he will be responsible for appointing a candidate who does, who will be elected by the Board of Directors.		unchanged
§ 3 The member of the Related Party Transactions Committee appointed pursuant to Paragraph 2 of this article must also comply with the requirements and prohibitions provided for in Article 11 of these Bylaws.		unchanged
§ 4 In the event of a vacancy in the position of board member elected by minority shareholders who also occupies the role of member of the Related Party Transactions Committee, it will be the responsibility of the other board members to elect, from among their independent members, the one who will occupy the role in the Committee of Related Party Transactions until the election, by minority shareholders, of their new representative on the Board of Directors.		unchanged
§ 5 The function of a member of the Committee will not be remunerated, except for the independent member elected in the forms provided for in §§ 1 and 2 above, whose remuneration will be defined by the Board of Directors, within the limit established by the General Meeting at the time of approval of the Remuneration Global Management of the Company.		unchanged
§ 6 The independent member of the Related Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.		unchanged
§ 7 The operation of the Transactions with Related Parties Committee shall be governed by these Bylaws, the Transaction with Related Parties Policy and the Internal Regulations of the Committee, which shall be approved by the Board of Directors.		unchanged
§ 8 The members of the Transactions with Related Parties Committee shall remain in office until the election and investiture of their successors.		unchanged
§ 9 The members of the Transactions with Related Parties Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of their respective election.		unchanged
§ 10 It is incumbent upon the Transactions with Related Parties Committee to previously approve all transactions with related parties, as defined in the Transactions with Related Parties Policy, as well as revisions and terminations of contracts between related parties, such transactions, revisions or terminations only shall be approved by a favorable vote of the independent member referred to in §1, item I, above.		unchanged
§ 11 The independent member shall ensure that the act in question was carried out in accordance with the Transactions with Related Parties Policy and market practices and without prejudice to the minority shareholders, the corporate interest and the Company's creditors.		unchanged
No correlation	§ 12 The member of the Related Party Transactions Committee who fails to attend three consecutive meetings will lose his position, except in cases of force majeure or unforeseeable circumstances and, at any time, by decision of the Board of Directors.	Proposal for inclusion in compliance with the provisions of the SEST Model Statute on rules for loss of maintenance
Art. 33. The Eligibility Committee, with the prerogatives, attributions and charges provided for in Law 13.303/16 and its respective Regulatory Decree, other applicable standards and regulations and its Internal Regulations, shall be formed by three effective members.		unchanged
§1 The members of the Eligibility Committee shall be elected by the Board of Directors, in compliance with the minimum conditions of eligibility and the prohibitions for the exercise of the function set out in the Company's Governance, Indication and Succession Policy and in the applicable standards, as well as in the provisions in these Bylaws and its Internal Regulations.		unchanged

Current Bylaws	Proposed Changes	Justificative
~~§2º At least one of the members of the Eligibility Committee shall not be a member of the Board of Directors or of the Executive Board.~~	§ 2 The Eligibility Committee will be composed of:	Proposal for inclusion of the composition rule of the Eligibility Committee, currently provided for in Article 3 of the Internal Regulations
No correlation	I - 01 (one) member of the Company's Board of Directors;	Proposal for inclusion of the composition rule of the Eligibility Committee, currently provided for in Article 3 of the Internal Regulations
No correlation	II - 01 (one) member of the Audit Committee who is also not a member of the Board of Directors; and	Proposal for inclusion of the composition rule of the Eligibility Committee, currently provided for in Article 3 of the Internal Regulations
No correlation	III - 01 (one) member of BB Seguridade's Executive Board.	Proposal for inclusion of the composition rule of the Eligibility Committee, currently provided for in Article 3 of the Internal Regulations
§ 3 The members of the Committee shall have a unified term of office of 2 (two) years, with a maximum of three 3 (three) reappointments being allowed, in accordance with the standards in force. The members of the Eligibility Committee shall remain in office until the election and investiture of their successors.		unchanged
§4 The member of the Eligibility Committee who fails to appear, with or without justification, to three consecutive meetings, shall lose the position, except for reasons of force majeure or act of God, and, at any time, by decision of the Board of Directors.		unchanged
§5 The duties of the Eligibility Committee, in addition to others provided for in the specific legislation:		unchanged
I – to advise the Board of Directors on the establishment of the Company's Governance, Indication and Succession Policy;		unchanged
II - to give an opinion, in order to assist shareholders in the indication of directors, of 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;		unchanged
III - to verify the compliance of the process of evaluation of the directors, of the members of the advisory committees to the Board of Directors and of the Members of the Fiscal Council.		unchanged
§6 The functioning of the Eligibility Committee shall be regulated by means of internal regulations approved by the Board of Directors, observing that the Committee shall be convened by the coordinator, whenever deemed necessary by any of its members or at the request of the Company's administration.		unchanged
§ 7 The function of member of the Committee referred to in the head of this Article is not compensated.		unchanged
§ 8 The members of the Eligibility Committee shall be vested in their positions regardless of the signing of the instrument of investiture, from the date of the respective election.		unchanged
§ 9 The members of the Eligibility Committee shall have the qualification and the necessary experience to independently evaluate the application of Law no. 13.303/16 and its Regulatory Decree and the BB Seguridade's Governance, Indication and Succession Policy.		unchanged
§ 10 The Committee shall express its opinion within a maximum period of 8 business days, from the receipt of a standardized form of the entity of the Government responsible for the appointments, under penalty of tacit approval and accountability of its members if it proves noncompliance with any requirement.		unchanged
§11 The manifestations of the Committee shall be resolved by a majority of votes registered in the minutes, which shall be drawn up in the form of a summary of the events, including dissents and protests, and contain the transcript only of the resolutions made.		unchanged
Art. 34 Observed the provisions of Art. 11 of these Bylaws, the functioning and impediments for the appointment of members of the Audit Committee, the Related Party Committee and the Eligibility Committee, as well as the rules of composition, operation, requirements and impediments of other Committees that may be constituted within the scope of the Board of Directors shall be defined and approved by this body.		unchanged
CHAPTER VIII - INTERNAL AUDIT		unchanged

Current Bylaws	Proposed Changes	Justificative
Art. 35. BB Seguridade will have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the collection, measurement, classification, accumulation, disclosure of events and transactions processes, in order to prepare the financial statements, as well as other competences imposed by Law 13.303/16 and its respective regulatory Decree, and other applicable standards.		unchanged
§ 1 At least quarterly reports will be sent to the Board of Directors, the Fiscal Councils and the Audit Committee on the activities carried out by the internal audit area.		unchanged
§ 2 The sitting member of the Internal Audit shall be indicated among employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed as well as removed by the Board of Directors, subject to the provisions of Art. 21, subitem "m" of these Bylaws.		unchanged
§3 The sitting member of the Internal Audit shall have a term of office of three years, renewable for an equal period. Once the extension ends, the Board of Directors may, by means of a substantiated decision, extend it for a further 365 days.		unchanged
§ 4 The appointment, designation, exoneration or removal of the Internal Audit sitting member shall be submitted by the Company's Chief Executive Officer, to the Office of the Comptroller General (CGU), after its approval by the Board of Directors.		unchanged
§ 5 The holder of the Internal Audit who is removed from office, including on request, can only return to the same function after the three-year gap.		unchanged
CHAPTER IX - RISK MANAGEMENT AND INTERNAL CONTROLS		unchanged
Art. 36. The Company will have an area devoted to risk management and internal controls, with independence of action and link with the Company's Chief Executive Officer, being conducted by himself/herself or another member of the Executive Board.		unchanged
§ 1 The responsibilities of the area responsible for risk management and internal controls are, in addition to others provided for in Law No. 6,404 / 76, Law No. 13,303 / 16 and its respective Regulatory Decree, other applicable rules and regulations, to model, to supervise and to assist the processes related to the risk management, internal controls and compliance, including those related to integrity and those associated with the occurrence of corruption and fraud.		unchanged
§ 2 The area responsible for the internal controls process shall report directly to the Board of Directors in situations where the Board member is suspected of involvement in irregularities or when a member avoids the obligation to adopt necessary measures in relation to the irregularity situation reported to him/her.		unchanged
CHAPTER X - FISCAL COUNCIL		unchanged
Art. 37. The Fiscal Council, with the prerogatives, attributions and charges provided for in Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, other applicable standards and regulations and its Internal Regulations shall function permanently, and shall consist of 3 (three) effective members and equal number of alternate member, whether shareholders or not, elected by the General Meeting.		unchanged
§ 1 In any case, 1 (one) effective member of the Fiscal Council and its respective alternate member shall be indicated by the holders of minority of common shares, pursuant to art. 240 of the Business Corporation Act, one (1) member and his/her respective alternate member shall be appointed by the Minister of State of Economy as representative of the National Treasury Department and 1 (one) effective member of the Fiscal Council and his/her respective alternate member shall be appointed by Banco do Brasil S.A.		unchanged
§ 2 Individuals residing in the country with an academic qualification compatible with the exercise of the function and have exercised, for a minimum period of three years, an administration or advisory position in the government, of member of fiscal council or company's director, may be members of the Fiscal Council, in compliance with the provisions of Law no. 6.404/76, Law no. 13.303/16 and its respective regulatory Decree, in the other applicable standards and in the Governance, Indication and Succession Policy of BB Seguridade.		unchanged

Current Bylaws	Proposed Changes	Justificative
§ 3 In addition to the conditions established in Art. 11 of this Bylaws, members of the administrative bodies and employees of the Company or of a company controlled by it, in addition to a spouse or relative, up to the third degree, of administrator of the Controlling Shareholder may not be elected for the Fiscal Council.		unchanged
§ 4Former member of the Executive Board or of the Board of Directors cannot participate in the Fiscal Council for a term up to 2 (two) years after the end of the management or performance term in which the limit of reappointments referred to in the articles 14 and 23 had been achieved.		unchanged
§ 5 The term of office of the members of the Fiscal Council shall last two (2) years, and up to two consecutive reappointments shall be permitted. The members of the Fiscal Council shall remain in office until the election and investiture of their successors.		unchanged
~~§ 6 The members of the Fiscal Council shall elect their Chairman at their first meeting.~~	§ 6 At the first meeting after the election, the members of the Fiscal Council:	Dismemberment of the old § 6 to include item no. II
No correlation	I - Will elect their President; and	Dismemberment of the old § 6 to include item no. II
No correlation	II - Will sign the term of adhesion to the Code of Ethics and Conduct and to the Company's Policies.	Inclusion of the obligation to sign the term of adherence to the Code of Conduct and Policies, in compliance with Item 6.3 of the SEST Model Bylaws
§ 7 The members of the Fiscal Council shall be vested in their positions ~~by signing an instrument of investiture~~ on the date of the election by the General Meeting.	§ 7 The members of the Fiscal Council will be invested in their positions regardless of the signing of the term of investiture, from the date of the respective election by the General Meeting.	Adjustment in order to define that the performance of the Fiscal Council member already begins at the time of his election by the Meeting Alignment with the practice adopted by the controlling shareholder
§ 8 The instrument of investiture mentioned in §7 of this article shall be subject to the arbitration clause referred to in art. 51 of these Bylaws, in accordance with B3 Novo Mercado Regulation.		unchanged
§ 9 The compensation of the members of the Fiscal Council, in addition to the mandatory reimbursement of travel and stay expenses necessary for the performance of the function, shall be 10% (ten percent) of the average monthly compensation of the directors.		unchanged
§ 10 In the event of temporary absence or resignation of any member of the Fiscal Council, this member shall be replaced by the respective alternate member.	In case of temporary absence or resignation of any member of the Fiscal Council, this will be replaced by the respective alternate, until the new holder takes office.	Proposal for limiting the alternate's stay until the investiture of the new holder
§ 11 In the event of a vacancy of the sitting member and his alternate member, at the Fiscal Council, a General Meeting shall be convened for the purpose of electing a substitute and respective alternate member to hold the vacant position until the end of the Fiscal Council's term of office.		unchanged
12º The member of the Fiscal Council who, in addition to the hypotheses established by law or other standards applicable to the CF of BB Seguridade, fails to attend, without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the performance term.		unchanged
§ 13 BB Seguridade's Fiscal Council is responsible for exercising its duties and responsibilities with the controlled companies that adopt the single Fiscal Council regime, pursuant to article 14 of Decree No. 8,945 / 2016.		unchanged
Art. 38. The Fiscal Council shall meet ordinarily once a month, and, extraordinarily, whenever deemed necessary, by convening of any of its members, at least ~~two (2~~) days in advance, and the agenda must appear in the convening. The meeting will only be installed with the presence of the majority of its members.	Art. 38. The Fiscal Council shall meet ordinarily once a month, and, extraordinarily, whenever deemed necessary, by convening of any of its members, at least five (5) working days in advance, and the agenda must appear in the convening. The meeting will only be installed with the presence of the majority of its members.	Change in the term for calling the Fiscal Council in compliance with the provisions of Item 6.6 of the SEST Model Bylaws
§ 1 Regardless of the convening, the meetings of the Fiscal Council with the attendance of all its members shall be valid.		unchanged
§ 2 The meetings of the Fiscal Council may be held by teleconference, videoconference or other means of communication, observing that the participation of its members through any of these mechanisms shall be considered as personal attendance at said meeting. In that case, members of the Fiscal Council who participate remotely from the meeting shall express and formalize their votes, or opinions by means of a letter, or digitally certified electronic mail.		unchanged
§ 3 The meeting will be drawn up in minutes to be signed by all the Board Members attending the meeting, including participants through teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of said meeting.		unchanged

Current Bylaws	Proposed Changes	Justificative
Art. 39. The Fiscal Council shall be represented by at least one of its members at the General Meetings and shall respond to the requests for information made by the shareholders.		unchanged
CHAPTER XI - FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES		unchanged
Art. 40 The fiscal year will begin on January 1st and will end on December 31st of each year, when the financial statements provided for in the applicable legislation will be prepared.		unchanged
Art. 41 After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the results of the year will be separated from amounts that, subject to the limits and conditions required by law and other applicable rules, will have, in order, the following destination:		unchanged
a) 5% (five percent) shall be applied, prior to any allocation, to the constitution of the legal reserve, which shall not exceed 20% (twenty percent) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds 30% (thirty percent) of the capital stock, it is not mandatory to allocate part of the net profit for the year to the constitution of the legal reserve;		unchanged
b) an installment, by proposal of the administrative bodies, may be destined to the formation of Reserves for Contingencies, as provided in art. 195 of the Business Corporation Act;		unchanged
c) the installment corresponding to at least 25% (twenty-five percent) of adjusted net profit with the deductions and increases provided for in art. 202 of the Business Corporation Act, will be distributed to shareholders as mandatory dividend;		unchanged
d) in the year in which the amount of the mandatory dividend exceeds the earned installment of the profit for the year, the General Meeting may, by proposal of the administrative bodies, allocate the excess to the constitution of a Unearned Profit Reserve, in compliance with the provisions of art. 197 of the Business Corporation Act;		unchanged
e) one installment, by proposal of the administrative bodies, may be retained based on a previously approved capital budget, under the terms of the art. 196 of the Business Corporation Act;		unchanged
f) after the previous allocations, the following Statutory Reserves may be constituted:		unchanged
I - Reserve for Equalization of Capital Remuneration, with the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its advances, limited to 80% of the value of the capital stock, being formed with resources:		unchanged
a) Equivalent to up to 50% of net income for the year; and		unchanged
b) Resulting from the credit corresponding to the advance of dividends.		unchanged
II - Capital Reinforcement Reserve, with the purpose of guaranteeing financial means for the operation of the company, including for capital increase in the companies in which it participates as a shareholder and the acquisition of companies covered by Article 3 of these Bylaws, limited to 80% of the capital stock and being formed with resources equivalent to up to 50% of the net profit for the year.		unchanged
g) the profits not allocated to the reserves described above shall be distributed as dividends, under the terms of §6, of art. 202 of the Business Corporation Act.		unchanged
§ 1 The General Meeting may attribute to the Company's directors a profit sharing, under the terms of §1, of art. 152 of the Business Corporation Act.		unchanged
§ 2 The constitution of the statutory reserves provided for in item “f” of this article will be approved by the Board of Directors, with the opinion of the Fiscal Council, and resolved by the Ordinary General Meeting referred to in Article 8 of these Bylaws, when the justifications for the percentages applied will be presented.		unchanged
Art. 42. The amounts of dividends and interest on shareholders' equity due to shareholders shall be subject to financial charges incidence in the form of legislation, as of the end of the fiscal year in which they are calculated up to the day of actual collection or payment, without prejudice to the incidence of interest for late payment when such collection is not made on the date fixed by law, meeting or resolution of the Board of Directors.		unchanged

Current Bylaws	Proposed Changes	Justificative
Art. 43. The Company may draw up semi-annual, quarterly or shorter term balance sheets, and may, based on them, declare, by means of the Collegiate Board, intermediary and interim dividends or interest on shareholders' equity, pursuant to the resolution of the General Meeting or of the Board of Directors, in compliance with the current legislation.		unchanged
Sole paragraph. The intermediary dividends and interest on shareholders' equity provided for in this Article may be attributed to the minimum mandatory dividend, pursuant to the legislation.		unchanged
Art. 44. Declared dividends and interest on shareholders' equity will be rendered to benefit the Company if they are not claimed within 3 (three) years after the date they are made available to shareholders.		unchanged
CHAPTER XII - DISPOSAL OF EQUITY CONTROL, WITHDRAWAL FROM THE NOVO MERCADO AND CORPORATE REORGANIZATION		unchanged
Art. 45. For the purposes of these Bylaws, and especially in this Chapter, the terms in capital letters shall have the same meaning as those attributed to them in the B3 Novo Mercado Regulations.		unchanged
Art. 46 The disposal of the Company's control both by means of a single transaction as well as by means of successive transactions shall be contracted under the condition that the acquirer of the control undertakes to make a public offer for the acquisition of shares regarding the shares issued by the Company owned by the other shareholders, with due regard for the conditions and the terms set forth in applicable law and in the Novo Mercado of B3 Regulations, so as to ensure to them equal treatment to that given to the transferor.		unchanged
Art. 47. Subject to the provisions of the Novo Mercado Regulation, the legislation and regulations in force, the withdrawal of BB Seguridade from the Novo Mercado may occur:		unchanged
I – on a voluntary basis, as a result of the Company's decision;		unchanged
II – compulsorily, as a result of noncompliance with the obligations of the Novo Mercado Regulation; or		unchanged
III – as a result of the cancellation of registration as a publicly-held company of BB Seguridade or the conversion of the registration category to the Brazilian Securities and Exchange Commission (CVM).		unchanged
§1 The withdrawal of BB Seguridade from the Novo Mercado will only be granted by B3 if it is preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by the Brazilian Securities and Exchange Commission (CVM) and the provisions of the Novo Mercado Regulation.		unchanged
§2 The voluntary withdrawal of BB Seguridade from the Novo Mercado may occur independently of the execution of the public offer for acquisition of the shares mentioned in §1 of this article, in the event of a waiver approved by the General Meeting.		unchanged
Art. 48. In the event of a corporate reorganization involving the transfer of BB Seguridade's shareholding base, the resulting companies must file for admission to the Novo Mercado within 120 (one hundred twenty) days of the date of the General Meeting that resolved the reorganization.		unchanged
Sole paragraph. If the reorganization involves resultant companies that do not wish to apply for entry into the Novo Mercado, the majority of the holders of the Company's outstanding shares present at the General Meeting must approve this structure.		unchanged
CHAPTER XIII - RELATIONS WITH THE MARKET		unchanged
Art. 49. The Company:		unchanged
I – will sent to the stock exchange where its shares are most traded, as well as other documents to which it is bound by law: a) the annual calendar of corporate events; b) the stock purchase option programs or other securities issued by the Company, intended for its employees and directors, if any; and c) the documents made available to shareholders for resolution at the General Meeting;		unchanged

Current Bylaws	Proposed Changes	Justificative
II – will disclose, in its web page, in addition to others, the information: a) referred to in Chapter XI of these Bylaws; b) provided to the stock exchange pursuant to item I of this Article;		unchanged
III – will adopt measures aimed at shares widely held in the distribution of new shares, such as: a) guarantee access to all interested investors; or b) distribution, to individuals or non-institutional investors, of at least 10% (ten percent) of the total to be distributed.		unchanged
CHAPTER XIV - LIQUIDATION		unchanged
Art. 50. The Company will be liquidated in the cases provided by law, and the General Meeting shall act as the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.		unchanged
CHAPTER XIV - ARBITRATION COURT		unchanged
Art. 51. The Company, its shareholders, directors, members of the Fiscal Council, both effective and alternate members, undertake to settle, through arbitration, before the Market Arbitration Chamber, pursuant to its regulation, any controversy that may arise between them, related to or arising from its status as issuer, shareholders, directors and members of the Fiscal Council, in particular, those arising from the provisions set forth in Law no. 6.385/1976, Law no. 6.404/1976, in the Company's Bylaws, the National Monetary Council ("CMN"), Banco Central do Brasil (Central Bank of Brazil) and the Securities and Exchange Commission ("CVM"), as well as other standards applicable to the operation of the capital market in general, in addition to those contained in the Novo Mercado Regulations, other B3 regulations and the Novo Mercado Participation Agreement.		unchanged
Sole Paragraph. The provisions of the head of this article, disputes or controversies involving unavailable rights shall also be excluded.		unchanged
CHAPTER XVI - OFFICIAL PUBLICATIONS		unchanged
Art. 52. The Executive Board shall publish a regulation that governs the procedure adopted by the Company to conduct bidding processes and hiring of services.		unchanged
Sole paragraph. By means of resolution of the Board of Directors, the Company may adopt the Regulations for Bidding Processes and Contracts of Banco do Brasil S.A., in compliance with the provisions of Law 13.303/16 and the best business practices of preferential contracting of companies in which it participates.		unchanged
CHAPTER XVII - SPECIAL PROVISIONS		unchanged
Art. 53. - The Company may share expenses, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the execution of the necessary services for the exercise of its operational activities and compliance with Law no. 13.303/16 and its respective regulatory Decree.		unchanged
No correlation	Art. 54 Except for the provisions of article 24, paragraph 4, the nominations for the position of Director, including the Chief Executive Officer, who meet the following cumulative requirements:	Included to provide that former employees, when enjoying retirement benefits, can be nominated for the position of Director, as an action aimed at retaining talents.
No correlation	I- Director of BB Seguridade, including the Chief Executive Officer, in office, who may request a supplementary retirement benefit, including early payment, before Previ or a statutory of Banco do Brasil S.A. that has requested supplementary retirement benefits, including early retirement, from Previ, during the term of office, having remained in the exercise of statutory position; and	
No correlation	II- The request for complementary allowance to retirement benefits shall be made as of April 29, 2021, inclusive.	
No correlation	§ 1 The Director, including the Chief Executive Officer, within the hypothesis of the Caput of this article may remain in the position until the end of the term of office for which he was elected, with up to two consecutive reappointments to the position of Director, including for Director -President, observing the legal and statutory rules applied to BB Seguridade's administrators.	

Current Bylaws	Proposed Changes	Justificative
No correlation	§2 This provision is valid for elections that occur until July 31, 2027.	
~~Brasília (DF), April 22nd, 2020~~	Brasília (DF), April 29th, 2021	Date adjustment

MATCHING PROGRAM FOR EXECUTIVE BOARD MEMBERS OF BB SEGURIDADE

Dear Shareholders.

Pursuant to the Brazilian Securities and Exchange Comission (CVM) Rule Nr. 481/2009, I submit the creation and regulation of the Matching Program ("Program") for the members of the Executive Board, which is applicable to the Executive Officers of BB Seguridade, to your appreciation and deliberation during the General Shareholders Meeting.

Information:

I. In 2020, it was hired a consulting firm to assess the competitiveness of the current remuneration package of BB Seguridade's employees. The studies concluded that the fix and variable compensation of the Executive Officers are below the average remuneration paid in the market (percentile 50). The variable remuneration linked to the achievement of corporate targets and objectives are much more aggressive in the market. And this modality of remuneration has an important impact in the attraction and retention of talents, which is the reason why we are proposing the implementation of the Matching Program, a contemporary practice used by big companies to retain the management;

II. The Matching Program proposed herein allows the Executive Officers to invest the portion of its Variable Compensation which is paid in cash to buy company's shares, according to the discretion granted to the Executive Officer. The acquisition of company's shares is recognized as a retention program because there is a bonification in the number of shares to be transfered to the Executive Officer after a vesting period that shall be respected in order to enable the bonus aforementioned, and observed all the Program's rules;

III. In view of the study carried out and aiming to i) achieve high levels of retention and commitment of the Executive Officers; (ii) reinforce the alignment of interests between the company and the management; and (iii) encourage a culture of high performance and commitment with long-term results, the Board of Directors approved the specific rules of the Matching Program for Executive Officers;

IV. The specific rules provides the definitions and conditions of the program, with highlights to:

a. Elegibility: Executive Board members, reaching the Executive Officers of BB Seguridade;

b. Adherence: the opt-in to the Matching Program is voluntary;

c. Conditions: activation of the Annual Variable Compensation Program and 100% achievement of the ROE targeted for the fiscal year;

d. Performance: the Program is pegged to the achievement of the ROE target for the period;

e. Investment: the Executive Officer shall indicate the percentage of the amount received in cash within the Variable Compensation Program that he/she wants to invest in the Program. The percentage invested can vary between 50%, 75% or 100%;

f. Vesting period: five (5) years period between the final payment of Variable Compensation Program regarding certain fiscal year and the payment of the bonification in shares by BB Seguridade;

g. Share: the financial amount converted into shares that shall be held by the Executive Officer, not being allowed the negotiation during the vesting period, subject to the penalty of losing the right to the bonification (Matching);

h. The rules related to performance, investment and exit have more details provided in the Program regulation;

V. The financial amount for the payment of the Matching Program will be proposed together with the Global Compensation of the Management, which provides the total remuneration to be paid to the Executive Officers in each fiscal year and is submitted to the Board of Directors analysis, and to the General Shareholders Meeting approval.

Brasilia (DF), March 29th, 2021.

Carlos Motta dos Santos
Chairman of the Board of Directors

Appendix 13
CVM[1] Rule Nr. 481, dated as of December 17th, 2009
SHARE BASED REMUNERATION PLAN

1. Provide a copy of the proposed plan
   The rules of the Matching Program ("Program") can be found attached.

2. Inform the main characteristics of the proposed plan, identifying:

   a. Potential beneficiaries: Executive Board members, including the CEO and the other Executive Officers.

   b. Maximum number of stock options to be granted: not applied, considering that the plan does not provides the grant of stock options.

   c. Maximum number of shares provided in the plan: the elegible Executive Officer who opt-in shall indicate the percentage of the variable compensation paid in cash regarding the 2021 Fiscal Year that he or she wants to invest in the Program. The invested percentage can vary between 50%, 75% or 100%. The financial amount invested will be converted into shares to be held by the Executive Officer. By the end of the vesting period, the Executive Officer may be entitled to receive the bonification (Matching) according to the fallowing ratios:

	Ratio		
Level of ROE target achievement	**50% ICP***	**75% ICP**	**100% ICP**
From 100% to 102,99%	1 : 0.50 share	1 : 0.75 share	1 : 1.00 share
From 103% to 104,99%	1 : 1.00 share	1 : 1.25 share	1 : 1.50 share
From 105% and on	1 : 1.50 share	1 : 1.75 share	1 : 2.00 shares

* ICP = short term variable compensation paid in cash

   d. Conditions to the acquisition: the elegible Executive Officer who opt-in shall indicate the percentage of the variable compensation paid in cash regarding the 2021 Fiscal Year that he or she wants to invest in the Program. The invested percentage can vary between 50%, 75% or 100%. The financial amount invested will be converted into shares to be held by the Executive Officer.

   e. Criteria to fix the strike price: not applied, considering that the plan does not provide the grant of stock options.

   f. Criteria to fix the expiration date: not applied, considering that the plan

[1] Brazilian Securities and Exchange Commission

does not provide the grant of stock options.

g. Stock option settlement: not applied, considering that the plan does not provide the grant of stock options.

h. Criteria and events which can cause the suspension, change or expiration of the plan: the exit rules are described in the fourteenth clause of the regulation attached herein.

3. Justify the proposed plan, explaining:

   a. The main goals of the plan: i) achieve high levels of retention and commitment of the Executive Officers; (ii) reinforce the alignment of interests between the company and the management; and (iii) encourage a culture of high performance and commitment with long-term results;

   b. How is expected the plan will contribute to the goals: the opt-in to the Program is discretionary and voluntary, demanding the Executive Officer to invest the proceeds of the Variable Compensation Program which is paid in cash to buy and hold for five (5) years common shares of BB Seguridade, in a long-term commitment with the Company. As a long-term incentive, the Program gives to the Executive Officer the option to be a shareholder of BB Seguridade and is a good strategy to retain the management, aligning the interests of each party and improving the company's performance;

   c. How the plan is inserted in the remuneration policy of the company: the Program is aligned to the Company's principles considering that it (i) binds the beneficiaries to the projects, strategies and long-term results; (ii) works as an instrument to motivate individual development and commitment; and (iii) allows the retention of key staff members, considering that the bonification will be received in the long-run.

   d. How the plan align the beneficiaries' interests with the company's in the short, mid and long-terms: the Programa is a contemporary retention practice of big companies, being a long-term incentive that aims to (i) strengthen the high-performance culture, (ii) the commitment with long-term results and (iii) increase the attraction, retention and motivation capabilities. In this sense, the Program is aligned with the objective of stablishing long-term commitment with the Company's results.

4. Estimate the expenses arising from the plan, according to the accounting rules: The maximum expenses of the Program would be of roughly R$ 3,513,570.19, considering the current salaries and being equivalent to the maximum bonification of two times the cash amount to be paid within the Variable Compensation Program and which may be converted into shares within the Program. This value will be proposed within the Global Management Remuneration of the 2027 Fiscal Year, when expires the vesting period and the bonification will be given to the beneficiaries. The amount can vary based on the BBSE3 stock price when the shares shall be transfered.

MATCHING PROGAM 2021

MATCHING PROGRAM RULES FOR THE 2021 FISCAL YEAR

DEFINITION

FIRST CLAUSE: the Matching Program is a long-term incentive program that aims: (i) to promote high-performance culture and the commitment to long-term results; (ii) to increase the capability of attracting, motivating and retaining the Executive Board members; and (iii) to reinforce the culture of sustainable performance and competences development, aligning the interests in between Executive Officers and shareholders.

ELEGIBILITY

SECOND CLAUSE: are elegible the President and the Executive Board Members of BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) who occupy a position in 2021.

ADHERENCE

THIRD CLAUSE: the adherence is voluntary since all the eligibility criteria are met and the participation conditions are fully and formally accepted by the officers.

FOURTH CLAUSE: the incentives granted within this Program and the definition of conditions are prerogatives of BB Seguridade.

FIFTH CLAUSE: the adherence to the Program may be carried out up to five (5) working day before the payment of the Variable Compensation Program of Executive Officers for the 2021 Fiscal Year.

PERIODICITY

SIXTH CLAUSE: the Matching Program is an anual program with a duration of five (5) years, counting from the date of adherence.

SEVENTH CLAUSE: the incentive granted herein for 2021 does not compel BB Seguridade to grant it for future fiscal years or in any similar format, being reserved for BB Seguridade the prerogative of analyzing and deciding about similar incentives in the future. Therefore, the Executive Officer admitted in this program for 2021 Fiscal Year shall not have the expectation to participate in the upcoming years.

CONDITIONS

EITH CLAUSE: the Program will only be activated if the following conditions are fulfilled:

a) activation of the Annual Variable Compensation Program;
b) 100% achievement of the ROE targeted for the fiscal year.

PERFORMANCE

NINTH CLAUSE: based on the ROE of 2021, it will be determinated the percentage of target achievement in order to calculate the Matching. The better the performance, the greater de couterpart of BB Seguridade.

INVESTIMENT

TENTH CLAUSE: the elegible Executive Officers admitted in the Program shall inform the portion of the short term variable compensation paid in cash that they want to invest in the Matching Program, including any antecipation related to 2021 Fiscal Year.

ELEVENTH CLAUSE: the percentage to be invested may vary between 50%, 75% and 100% of the amount paid in cash within the 2021 Variable Compensation Program. The amount will be converted in shares and transferred to the Executive Officer.

MATCHING

TWELTH CLAUSE: according to the clauses related to Performance and Investment aforedescribed, the Executive Officer will receive the Matching by the end of the vesting period, based on the following convertion table:

	RATIO		
Level of ROE target achievement	**50% ICP***	**75% ICP**	**100% ICP**
From 100% to 102,99%	1 : 0.50 share	1 : 0.75 share	1 : 1.00 share
From 103% to 104,99%	1 : 1.00 share	1 : 1.25 share	1 : 1.50 share
From 105% and on	1 : 1.50 share	1 : 1.75 share	1 : 2.00 shares

* ICP = short term variable compensation paid in cash

First Paragraph: the Matching will be processed according to the number of shares acquired by the Executive Officer, following the ratio presented in the afore table.

Second Paragraph: the fulfillment of the vesting period and the holding of the minimum number of shares during the period are conditions to receive the Matching.

Third Paragraph: in the event of partial trading of shares initially acquired by the Executive Officer, the right to Matching will only be maintained if the remaining amount is equal to or greater than the minimum provided for in the Twelth Clause. In this situation, the ratio to be used will be consistent with the total number of shares held in the program on the calculation date for payment.

VESTING

THIRTEENTH CLAUSE: the vesting period is five (5) years from the date of final payment of the Variable Compensation Program, and is equivalent to the time interval that must be respected to be entitled to receive the Matching.

First Paragraph: during the vesting period, if the shares acquired by the Executive Officer are fully sold, the participant will no longer receive the Matching, even if he has partially fulfilled the vesting period.

Second Paragraph: in the event of partial negotiation of the shares, the minimum maintenance rules for staying in the Program must be respected, according to clause twelfth.

Third Paragraph: for those cases where shares are partially sold, the remaining balance of shares must be placed in the immediately lower range to calculate the Matching.

Example: considering that the participant had invested 100% of the short-term portion of the variable compensation program (ICP) and had partially traded 20% of the shares during the vesting period, the Matching will be paid taking in consideration the immediately lower range which is 75%.

RULES OF EXIT

FOURTEENTH CLAUSE: for those participants who resign or are dismissed during the vesting period, it will be considered the following rules:

<table>
<tr><th colspan="2">Reason of resignation/dismissal</th><th>Keep the Matching</th><th>Loose the Matching</th></tr>
<tr><td colspan="2">Dismissal with a fair cause</td><td></td><td>X</td></tr>
<tr><td colspan="2">Permanent disability or death</td><td>X</td><td></td></tr>
<tr><td rowspan="3">Resignation, dismissal or end of the term of office</td><td>Keeping the working relationship with Banco do Brasil conglomerate – without retirement</td><td>X</td><td></td></tr>
<tr><td>Ending the working relationship with Banco do Brasil conglomerate – without retirement</td><td></td><td>X</td></tr>
<tr><td>Retirement by supplementary pension plan sponsored by Banco do Brasil and / or by the Social Secutity System (including as provided for in Article 63 of the Bylaws)

Subject to the signature of the 1-year non-compete term and the compliance with the quarantine period.</td><td>X</td><td></td></tr>
</table>

First Paragraph: in situations where the participant keeps the right, the table below will be applied at the end of the relationship with BB Seguridade or with Banco do Brasil conglomerate, except in cases of termination of the termo f office due to death or permanent disability:

Age	% of Matching Payment
Up to 55 years old	85%
From 56 to 58 years old	90%
From 59 to 60 years old	95%
From 61 and on	100%

Second Paragraph: keeping the right, the payment is carried out after the vesting period.

PAYMENT

FIFTEENTH CLAUSE: the calculation of the result will be carried out by the People and Management Superintendence, based on corporate information provided by the Controllership Superintendence, upon favorable opinion and approval by the Board of Directors.

First Paragraph: the payment of the Matching will be carried out in shares after the vesting period. According to the Brazilian Securities and Exchange Comission (CVM) Rule nr. 567/15, article 4.I.b, it is waived the approval in the General Shareholders Meeting.

Second Paragraph: the number of BB Seguridade's shares to be paid to each participant will be calculated according to the twelth clause.

Third Paragraph: if the participant wishes to use the portion of the 2021 Variable Compensation Program paid in advance to invest in shares, the participant shall inform this intention up to five (5) working days before the payment. After this period, the investment provided in the Program rules will be capped to the amount that will be paid when the final calculation of the 2021 Variable Compensation Program.

FINAL PROVISIONS

SIXTEENTH CLAUSE: the situations not provided herein will be decided by the Board of Directors.

First Paragraph: the trade of shares is considered a risky investment. Therefore, the admission to the Program is voluntary and the Executive Officer who opts-in recognizes and takes the investment risks arising from the capital market volatility, the liquidity of the shares and the change of the market value.

Second Paragraph: the Executive Officer will be entitled to the payment of dividends and interest on capital related to the shares enrolled in the Matching only after the fulfillment of the vesting period or early receipt, observed the exit rules.

Third Paragraph: pursuant to the provisions of the article 152 of Federal Law 6,404/76, the avaliability of financial amounts to grant the Matching is subject to the approval of the Global Compensation of the Management in the General Shareholders Meeting. Thus, the Executtive Officer who wants to be enrolled in the Program declares to be aware and recognizes the risk of the eventual refusal of the Matching even after the vesting period.

Annex 3 - Power of Attorney templates - Individuals and Legal Entities

P O W E R O F A T T O R N E Y

By this power of attorney, [Corporate Name], [legal entity identification], enrolled with the CNPJ/MF under number [nn.nnn.nnn/nnnn-nn], headquartered in [address], [city], [State], herein represented by its [position in the institution], [name of the representative], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, to be held on March 29, 2021, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], ______ __, 20__.

[name of shareholder representative].

[notarized signature or ICP-Brasil certificate].

____

VOTING GUIDANCE:

POWER OF ATTORNEY

By this power of attorney, [name of the shareholder], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, which will be held on March 29, 2021, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], ______ __, 20__.

[name of shareholder]

[notarized signature or ICP-Brasil certificate].

____

VOTING GUIDANCE: