Reference Form 2020

(Fiscal year 2019)

BB Seguridade Participações S.A.

CNPJ 17.344.597/0001-94

UPDATES

Version / Update Date	Updated Sections
1 - 05/29/2020	Presentation of the document
2 – 06/29/2020	Section 13 - Change in projections for the current year
3 – 08/06/2020	Section 12 - Election of the Fiscal Council for the 2020/2022 term
4 – 08/17/2020	Section 12 – Election of Board of Directors
5 – 08/28/2020	Section 13 – Update on item 13 – Executive Board – (c) – 2019 Program
6 – 10/01/2020	Section 12 – Election of the Related Parties Transactions Committee
7 – 10/22/2020	Section 12 - Chief Executive Officer resignation
8 – 11.04.2020	Section 12 - Resignation of Director and election of Director and committee members
9 – 12.07.2020	Section 12 - Election of Director
10 – 12.14.2020	Section 12 – Resignation of the Fiscal Council
11 – 12.18.2020	Section 12 – Election for the Eligibility Committee
12 – 02.08.2021	Section 11 – 2021 Guidance
13 – 05.03.2021	Section 12 – Resignation of the Commercial Director, Election of the Board of Directors and the deputy member of the Fiscal Council
14 – 05.04.2021	Section 12 – Inclusion of the position of member of the Boar of Directors

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

Statement and identification of the people in charge

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

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Bernardo de Azevedo Silva Rothe
CEO

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

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Erik da Costa Breyer
Finance, Investors Relations and Share Management Officer

1.2 INDIVIDUAL STATEMENT OF NEW CHIEF EXECUTIVE OFFICER

Stantement and identification of the people in charge

I, Márcio Hamilton Ferreira, CEO of BB Seguridade Participações S.A., state that I revised the updated information of this Reference Form after October 26th, 2020, when I was elected as CEO, and that all contained information meets the provision in Instruction CVM no. 480, especially in the arts. 14 to 19.

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Márcio Hamilton Ferreira
President Director, CEO

1.2 INDIVIDUAL STATEMENT OF NEW CHIEF EXECUTIVE OFFICER

Stantement and identification of the people in charge

I, Rafael Augusto Sperendio, CFO of BB Seguridade Participações S.A., state that I revised the updated information of this Reference Form after December 08th, 2020, when I was elected as CFO, and that all contained information meets the provision in Instruction CVM no. 480, especially in the arts. 14 to 19.

Rafael Augusto Sperendio
CFO

2. AUDITORS

2.1. Identification and compensation of the auditors

Is there an Auditor?	YES
CVM Code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ	49.928.567/0008-98
Date of contracting services	02/27/2019
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the compensation to the auditors to the issuance of the reports and opinions of audit of BB Seguridade Conglomerate, in the year of 2019 is R$ 443,558.23.
Replacement justification	Not applicable.
Reason presented by the auditor in case of disagreement with the issuer's justification	Not applicable.

Name of the technician responsible for the reports of BB Seguridade Participações S.A.	Beginning of service provision	CPF	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611

Is there an Auditor?	YES
CVM code	418-9
Auditor type	National
Name/Corporate Name	KPMG Auditores Independentes
CPF/CNPJ	57.755.217/0001-29
Date of the beginning and period of service provision	03/22/2018 to 03/21/2019
Description of the contracted services	(i) Financial statements review; (ii) Quarterly information review; (iii) Annual consolidated financial statements review; (iv) Intermediate consolidated financial statements limited review; (v) Report issuance to the services described above.
Total amount of compensation to the independent auditors segregated by service	(i) The total amount of the compensation to the auditors for the issuance of the BB Seguridade Conglomerate audit reports and opinions, in the year of 2018 is of R$ 637,817.87, and of 2019 is of R$ 479,099.62.
Replacement justification	The replacement intends to meet the rotation period provided for in article 31, of ICVM No. 308/99, considering that the Statutory Audit Committee with permanent operation of the Company was installed after the start of the work by KPMG, which prevents the extension of the rotation period authorized by article 31-A of the same instruction.
Reason presented by the auditor in case of disagreement with the issuer's justification	The auditor expressed his agreement with the justification presented.

Name of the technician responsible	Period of services	CPF	Address
Fernando Antônio Rodrigues Alfredo	03/22/2018 to 03/21/2019	142.886.258-74	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500

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

Name of the technician responsible	Period of services	CPF	Address
Marcelo Faria Pereira	03/22/2017 to 02/15/2018	013.514.977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500
Fernando Antonio Rodrigues Alfredo	02/16/2018 to 03/21/2018	142.886.258-74	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500

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

Name of the technician responsible	Period of services	CPF	Address
Marcelo Faria Pereira	03/22/2016 to 03/21/2017	013.514.977-07	Rua do Arquiteto Olavo Redig de Campos, 105 04711-904 - São Paulo, SP Phone: 55 (11) 3940-1500

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

In 2019, R$ 922,657.85 regarding the contracts of external audit services were paid.

2.3. Other relevant information

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

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

Deloitte began its activities on 03/22/2019 and was responsible for reviewing the 2019 financial statements of BB Seguridade Conglomerate. Below are the data of those responsible for the reports of BB Seguros Participações SA and BB Corretora de Seguros e Administradora de Bens SA:

Name of the technician responsible for the reports of BB Seguros Participações S.A	Beginning of service provision	CPF	Address
Roberto Paulo Kenedi rkenedi@deloitte.com	03/22/2019	898.355.657-91	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0611
Name of the technician responsible by the reports of BB Corretora de Seguros e Administradora de Bens S.A.	**Beginning of service provision**	**CPF**	**Address**
Diego Wailer da Silva diegosilva@deloitte.com	03/22/2019	002.251.130-07	Rua São Bento nº 18 15º e 16º andares 20090-010 – Rio de Janeiro, RJ Phone: 55 (21) 3981-0634

3. Selected financial information

3.1 - Financial Information - Consolidated

The consolidated financial statements of BB Seguridade Participações S.A. (BB Seguridade) for the fiscal years ended on December 31, 2019, 2018 and 2017 were prepared and audited in accordance with the International Financial Reporting Standards (Normas Internacionais de Relatório Financeiro - IFRSs) issued by the *International Accounting Standards Board* (*IASB*) and with the interpretations issued by the *International Financial Reporting Interpretation Committee* (*IFRIC*) and their respective predecessor bodies, at the closing date of the fiscal years.

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

In the following table, selected financial information is presented, available in the Accounting Statements of BB Seguridade, related to the years of 2019, 2018, and 2017.

(Reais thousand)	Fiscal year (12/31/2019)	Fiscal year (12/31/2018)	Fiscal year (12/31/2017)
Net Equity	5,248,754	6,830,385	8,898,470
Total Assets	14,926,547	13,626,690	13,334,413
Net Revenue	5,389,990	4,513,719	4,682,379
Gross Profit	5,204,284	4,328,630	4,860,717
Net Profit	6,658,781	3,539,553	4,049,245
Number of Shares, Ex-Treasury (Units)	1,996,600,247	1,996,597,417	1,996,599,103
Equity Value of Share (Reais Unit)	2.63	3.42	4.45
Basic and Diluted Profit per Share (Reais per Share)	3.34	1.77	2.03

Source: Consolidated Accounting Statements in *IFRS.*

3.2 - Non-accounting measurements

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

3.3 - Events subsequent to the last financial statements

There were no events subsequent to the last financial statements.

3.4 - Policy of allocation of the results

(a) rules on profits retention

2019	2018	2017
According to the provisions in article 41 of the Company's Bylaws, approved on August 31, 2017, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net profit for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in art. 202 of the Stock Corporations Act, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Stock Corporations Act; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous allocations, up to 80% of the share capital; (vii) profits not	According to the provisions in article 41 of the Company's Bylaws, approved on August 31, 2017, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net profit for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in art. 202 of the Stock Corporations Act, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Stock Corporations Act; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous allocations, up to 80% of the share capital; (vii) profits not	According to the provisions in article 40 of the Company's Bylaws, approved on April 27, 2015, and according to article 202 of Law No. 6.404, of December 15, 1976, as amended (**Stock Corporations Act**), it will be deduced from the result of the year, before any interest, the accrued losses, if any, and the provision for income tax and social contribution on the profit. The net profits calculated will be allocated successively and in this order: (i) 5% will be applied in the constitution of the legal reserve, which will not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the capital reserve amounts exceeds 30% of the share capital, the allocation of part of the net profit for the year for constitution of the legal reserve will not be mandatory; (ii) a portion, upon proposal of the management bodies, may be allocated to the formation of contingency reserves, as provided for in Article 195 of the Stock Corporations Act; (iii) the portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in art. 202 of the Stock Corporations Act, will be distributed to shareholders as mandatory dividend; (iv) the excess of the amount of the mandatory dividend that exceeds the realized portion of the profit for the year may, upon proposal of the management bodies, be allocated to the creation of a Reserve for Unrealized Profits; (v) a portion, upon proposal of the management bodies, may be withheld based on a previously approved capital budget, pursuant to article 196 of the Stock Corporations Act; (vi) constitution of a statutory reserve to guarantee operating margin compatible with the development of the Company's operations, constituted by the portion of up to 100% of the net profit balance, after the previous allocations, up to 80% of the share capital; (vii) profits not allocated to the reserves described

allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Stock Corporations Act.	allocated to the reserves described above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Stock Corporations Act.	above shall be distributed as dividends, pursuant to § 6, of art. 202, of the Stock Corporations Act.

(a.1) values on profit retention

2019	2018	2017
In 2019, BB Seguridade retained 16.37% of net profit, of which, R$ 313.8 million in the first semester, according to the allocation of results approved by the Board of Directors on 05/29/2019 and R$ 776.30 million in the second semester, according to the allocation of results approved by the Board of Directors on 12/18/2019. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws provides that the portion corresponding to, at least, 25% of the net profit adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.	In the year of 2018, BB Seguridade withheld 17.75% of the net income, being R$ 389.7 million in the 1st semester, according to the allocation of results approved by the Board of Directors on 06/27/2018 and R$ 238.6 million in the 2nd semester, according to the allocation of results approved by the Board of Directors on 12/19/2018. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws provides that the portion corresponding to, at least, 25% of the net profit adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.	In 2017, BB Seguridade withheld 14.81% of the net profit, being R$ 389.8 million in the 1st semester, according to the allocation of results approved by the Board of Directors on 06/29/2017 and R$ 210.0 million in the 2nd semester, according to the allocation of results approved by the Board of Directors on 12/20/2017. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws provides that the portion corresponding to, at least, 25% of the net profit adjusted with the expected deductions and additions, will be distributed to the shareholders as mandatory dividend.

(b) rules on distribution of dividends

2019	2018	2017
As provided by the Company's Bylaws and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Bylaws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's Bylaws and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Bylaws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.	As provided by the Company's Bylaws and article 202 of the Stock Corporations Act, the amount determined as the Company's net profit will be reduced or increased according to the following order: (i) amount allocated to the constitution of the legal reserve; and (ii) amount allocated to the formation of reserve for contingencies and reversal of the same reserve formed in previous years. From the remaining value, the portion corresponding to, at least, 25% of the net profit adjusted with the deductions or additions provided, will be distributed to the shareholders as mandatory dividend. As provided by the Company's Bylaws, if there is remaining balance after the said mandatory distribution of dividends, it will be allocated to the withholding reserves of the Company as provided in the topic Rules on Retention of Profits of this item 3.4 and, after such withholding, if there is remaining balance, it will be distributed as dividends to the shareholders.

(c) frequency of the distribution of dividends

2019	2018	2017
Pursuant to article 43 of the Company's Bylaws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	Pursuant to article 43 of the Company's Bylaws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.	Pursuant to article 43 of the Company's Bylaws, the Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Board of Directors, declare interim dividends or interest on own capital, in the form of a resolution of the General Meeting or of the Board of Directors, subject to the current legislation.

(d) restrictions to the distribution of dividends

2019	2018	2017
Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.	Unless otherwise provided in the Stock Corporations Act, there are no restrictions on the distribution of dividends by the Company.

(e) policy of allocation of results

Year	Body responsible for approval	Approval date	Term	Website
2019	Board of Directors	April 24, 2019	04.25.2019 to 04.24.2022	http://www.bbseguridaderi.com.br/
2018	Board of Directors	April 25, 2018	04.25.2018 to 04.24.2019	http://www.bbseguridaderi.com.br/
2017	Board of Directors	April 19th, 2017	04.19.2017 to 04.18.2018	http://www.bancodobrasilseguridade.com.br/

3.5 - Distribution of dividends and withholding of net profit - year of 2019

R$ thousand

	Fiscal year ended on December 31, 2019		
	12.31.2019	**12.31.2018**	**12.31.2017**
a) Calculation base:	**6,616,453**	**3,362,575**	**3,846,783**
- Net profit	6,658,781	3,539,553	4,049,245
- Legal reserve constituted in the period	(42,328)	(176,978)	(202,462)
b) Minimum mandatory dividend	**1,654,113**	**840,644**	**961,696**
Minimum mandatory dividend paid related to the 1st semester	512,456	462,861	462,914
Minimum mandatory dividend payable	1,141,657	377,783	498,782
c) Additional dividend	**3,914,518**	**2,070,532**	**2,487,714**
Additional dividend paid related to the 1st semester	1,265,872	1,096,249	1,096,374
Additional dividend proposed	2,648,646	974,283	1,391,340
d) Total dividends intended to the shareholders	**5,568,631**	**2,911,176**	**3,449,410**
e) Dividends distributed in relation to net profit	83.6%	82.2%	85.2%
f) Dividends distributed per shares	2.78	1.46	1.72
g) Payment date of the dividends			
1st Semester	08/21/2019	08/21/2018	08/22/2017
2nd Semester	02/27/2020	02/26/2019	03/06/2018
h) Return on the average net equity	110.25%	45.1%	45.5%
i) Withheld net profit	**1,090,150**	**628,377**	**599,835**
Legal reserve	42,328	176,978	202,462
Statutory Reserve	1,047,822	451,399	397,373
l) Approval Date of the Withholding	**04/22/2020**	**04/24/2019**	**04/20/2018**

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

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

On 05/29/2019, the Board of Directors met and approved the percentage of 85% of net profit for the 1st semester of 2019, and on 12/18/2019 the Board of Directors met and approved the percentage of 83% of the net profit for the 2nd semester of 2019 to pay dividends to shareholders, totaling 83.63% of dividends on net profit for the year of 2019.

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

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

On 06/29/2017, the Board of Directors met and approved the percentage of 80% of net profit for the 1st semester of 2017, and on 12/20/2017 the Board of Directors met and approved the percentage of 90% of the net profit for the 2nd semester of 2017 to pay dividends to shareholders, totaling 85.19% of dividends on net profit for the year of 2017.

3.7 - Indebtedness level

Fiscal Year	Sum of Current Liabilities and Non-Current Liabilities (R$ thousand)	Index type	Indebtedness Index
12/31/2019	9,677,793	Indebtedness Index	1.843826744

3.8 - Obligations according to the nature and maturity date

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

3.9 - Other relevant information

No other relevant information is available.

4. RISK FACTORS

4.1 - Risk factors description

The potential purchasers of the bonds and securities of BB Seguridade shall carefully consider the specific risks related to the Company and to the bonds and securities themselves. In the light of the financial circumstances and of the purposes of the investment, all information in this Reference Form, the prospects of public offers of securities and, in particular, the risk factors listed below should be taken into consideration.

The potential investors shall also observe that the risks listed below are not the only risks to which BB Seguridade is subject. The business of BB Seguridade, the financial conditions and the results of the operations may be adversely and materially affected by any of such risk factors. The market price of the bonds and securities may be reduced by reason of any of such risk factors, causing total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently considers improbable or of which it is not aware, which, however, may cause effects similar to the risks listed below.

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

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

(a) risks related to BB Seguridade

BB Seguridade may have its result impacted due to its interest in subsidiaries and investee companies.

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

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

Unfavorable decisions in lawsuits may cause adverse effects to the Company.

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

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

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

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

BB Seguridades's growth strategy may involve emerging segments where the Company does not have any experience.

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

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

Additionally, the lack of success in entering new segments may also hinder the Company's reputation and, consequently, operating profits, as well as its financial situation.

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

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

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

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

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

The Brazilian capital market is considerably concentrated. The high concentration of B3 may substantially limit the capacity of the investors in selling its stocks at the price and at the time wanted. In 2019, foreign investors accounted for 45.1% of the total volume traded at B3. Such exposure to the foreign capital makes the national market susceptible to the variations of external economies. Thus, events in other countries may hinder the market value of the Company’s stocks, and make it difficult or prevent its access to the capital markets and to the funding of its operations in the future under acceptable terms.

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

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

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

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

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

The divestiture and/or merger processes of the acquired companies or businesses may result in difficulties of an operational, technological, accounting, commercial, financial and legal nature, including, but not limited to:

(i) possibility of overestimating the value of the companies or business subject matter of acquisition, especially if it is considered that the companies or business involved in the transactions aforementioned may not offer the forecast result and, therefore, the investment may not offer the expected return;
(ii) possibility of underestimating the value of companies or businesses subject to divestiture operations in direct or indirect participation, especially if it is considered a non-strategic business, or if the alienation is due to the company's IPO;
(iii) problems in the integration of products, clients base, services, technological platforms, installations, and human resources;
(iv) possibility that the financial and operational synergies expected from such acquisitions, mergers, and partnerships are not fully obtained;

(v) existence of liabilities or unexpected contingencies related to the acquired and/or divested companies;
(vi) responsibility for eventual liabilities which cause has occurred before the transaction, as well as subjection to the risks related to acts of the previous directors and the potential liabilities of such acts that occur before the transaction;
(vii) difficulty in keeping a good relationship between the Company and the acquired or partner companies, including by reason of the different operational histories, operation areas, and corporate cultures;
(viii) additional costs not forecast related to research and development, marketing, logistics, sales, and support;
(ix) loss of officers and professionals key to the acquired business; and
(x) nonscheduled additional costs related to the integration or divestiture operation.

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

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

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

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

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

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

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

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

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

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

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

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

BB Seguridade's policies and procedures may not be effective in preventing the occurrence of such acts or in minimizing fines and/or other penalties applicable to the

Company as a consequence of such acts. Our business and reputation may be affected if we are to appear as defendants or suspects in lawsuits related to corruption or money laundering. In addition, the Company's business and reputation may be adversely affected if processes and/or services of its affiliates are used for the practice of corruption or other illegal acts.

Furthermore, although the Company and its subsidiaries evaluate the policies of our counterparties regarding integrity procedures, prior to establishing relationships, we have, to a large extent, to rely on the information or statements made available by those counterparties. Such procedures and controls may not be fully effective in preventing our counterparties from using the relationships established with us for corruption. If we are associated or even accused of being involved in corruption cases, our reputation may be affected and/or we may be subject to fines, penalties and/or legal impositions, which may have material adverse effects on our operating profits, financial condition and prospects.

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

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

There is a possibility that our policies, processes, procedures, systems and models used in the activities of the Company and its equity interests are incompatible or insufficient to avoid exposures to risks, including those not categorized or unidentified, which may adversely impact our financial condition and our results.

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

The statistical models and management tools we use to estimate our exposures may not be accurate enough to identify, analyze and assess risks. Likewise, our stress tests, our assessments of internal controls and compliance and sensitivity analysis may not capture all possible impacts on our results. Losses due to failures, inadequacies or deficiencies in internal processes, people, systems or external events may also occur, in addition to situations that are not identified and addressed by the models related to the risks we adopt.

It is also noteworthy that within our subsidiaries the allocation of capital to cover risks may be insufficient, since the losses could be significantly greater than those indicated in the reports released to the market, even though we have a prudential margin for this purpose. The occurrence of this situation could adversely affect our financial condition and results.

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

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

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

The results of the Company's subsidiary, BB Corretora de Seguros e Administradora de Bens SA (BB Corretora), come mostly of the relationship with the Company's parent company, and Banco do Brasil's interests may conflict with those of the Company.

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

BB Seguridade is controlled by Banco do Brasil, which is controlled by the Federal Government, and both may have interests different from those of the Company and the other holders of its shares, and may adopt measures that cause adverse effects to the Company.

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

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

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

Banco do Brasil is subject to the public policies issued by the Federal Government that affect Brazilian political economic scenario, and which may demand changes in Banco do Brasil 's strategies and policies, being able to adversely affect its operations or perspectives. Consequently, such changes may also negatively affect BB Seguridade to the extent that they are related to the Company's activities.

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

(c) risks related to its shareholders

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

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

(d) risks related to its subsidiaries and investee companies

BB Seguridade's investee companies are subject, in an extensive and continuous manner, to several reviews in its regulation by regulatory bodies, which may have a relevant adverse effect on the Company's business and results.

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

BB Corretora de Seguros e Administradora de Bens SA (BB Corretora) and BB Seguridade's investee companies are subject to governmental laws and regulations applicable to their activities.

The main regulatory and inspection bodies of the business of BB Corretora and of the investee companies of BB Seguridade are the Private Insurance Superintendence (SUSEP) and the National Supplementary Health Agency (ANS). The noncompliance with the rules established by the regulators may cause sanctions that vary from fines to cancellation of operation permits.

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

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

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

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

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

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

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

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

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

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

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

For the Company's investee companies, the CMR equals the CR, which is currently composed by the venture capitals based on subscription risk, credit risk, market risk and operating risk. The most representative risk is the subscription one, in which the capital is calculated in function of the volume of the company’s business (represented by the premiums and provisions). The portion of credit risk capital is calculated based on the type and value of the exposure and the risk rating attributed to the counterparty involved when it comes to reinsurance. The portion of operating risk capital, intended to cover operational losses, is calculated based on the provisions and/or premium earned.

The portion of market risk capital aims to cover the possibility of losses associated with the volatility effects in the value of assets and liabilities resulting from changes in economic variables (interest rates, inflation and exchange rates).

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

Changes in the requirements of regulatory capital and net assets' excess may require the restructuring of Owners' Equity, affecting the distribution of dividends by BB Seguridade's investee companies, reducing the Company's leverage capacity of business and the distribution of dividends to its shareholders. Eventually, changes in the requirements of capital and of net assets' excess may result in the need for contribution of capital in the investee companies by BB Seguridade.

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

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

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

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

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

BB Seguridade's investee companies periodically estimate the constitution of reserves and carry out the pricing of their products. Such procedures are based on predictive models, which are subject to re-assessments to best adjust to the regulatory guidelines of SUSEP and ANS, risk management policies, historical risk behavior and to the good market practices. Occasional revisions in such methodologies may adversely impact the Company's business and results.

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

The products of insurances and dental care plans are characterized by the uncertainty regarding future disbursements of indemnifications regarding covered events. In this way, actuarial and statistical models that consider, among other aspects, the historical behavior of the risk and project the premiums that should be collected from new policyholders and from the beneficiaries of dental plans are used. Due to the business nature, there may occur deviations over those forecast in the models, such as, frequency of insurance claims, seriousness of indemnifications, mortality, morbidity, persistence, interest rates, expenses, future costs of dental care, among others, which would affect the profitability of the business.

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

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

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

Failures in the operating processes of its investee companies may affect BB Seguridade's result.

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

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

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

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

BB Seguridade's investee companies also use outsourced companies that provide it with services of accessory or supplementary character to its regular operation. In such sense, the performance of business by BB Seguridade's investee companies is subject to occasional interruptions of such activities provided by third parties, which may adversely impact its business and results.

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

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

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

Corporate disputes may adversely affect the Company's result

The business model of BB Seguridade sets forth its operations through interest in investee companies in the segments of insurance, private supplementary pension, capitalization and private dental assistance plans, using strategic corporate partnerships.

The relationship with members is governed by shareholders' agreements. If a corporate dispute arises (such as, for example, as a result of divergences related to the conduction of business), the result of the concerned investee, and, consequently, of BB Seguridade, may be affected adversely.

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

Full liability for compliance with the contract with policyholders is attributed to the insurance company, regardless of reinsurance take up. The eventual noncompliance with contractual obligations by reinsurance companies or insolvency thereof would bind the insurance and private supplementary pension investee companies to comply with all contracts, regardless of being over the limits defined in their risk subscription policy, which may adversely impact the business and results of such companies and, consequently, of BB Seguridade.

The increase in the crime index, catastrophes, and other factors outside the control of the investee companies may result in unexpected losses.

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

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

Clients of the Company's investee companies may cancel or decide not to renew their adhesion contracts in the following years.

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

BB Seguridade does not have means that may guarantee the completion of the strategy to expand their investee companies' product offers through alternative channels.

Changes in the macro-economic scenario, social behavior, market competition dynamics, regulation and technological limitations, among other variables, may cause the Company to not being able to successfully perform the completion of its strategy to expand their investee companies' product offers through other channels. Should the hypotheses above occur, the business and results of the Company may be adversely affected.

The Company's investee companies face competition in their business, which may affect their market participation and profitability.

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

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

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

The eventual illegal conduct of those that market the products offered by BB Seguridade's investee companies may cause BB Seguridade's liability for acts of third parties and employees of its affiliates, as well as generate damages to the Company's image and/or adversely affect its business and results.

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

BB Seguridade may have its results affected by strikes or other factors that prevent or limit access to bank service centers and that prevent the distribution of the products of its investee companies

The investee companies of the segments of insurance, private supplementary pension, capitalization, and private dental assistance plans use the service centers of Banco do Brasil as their main channel for distribution of their products. Strike movements, catastrophes, epidemics or any other external events that prevent or limit the distribution of the products of BB Seguridade investee companies through the service centers of the banking channel may adversely affect their and BB Corretora's results, and, consequently, the result of the Company.

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

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

(e) risks related to its suppliers

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

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

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

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

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

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

(f) risks related to its clients

BB Seguridade is not directly exposed to risks related to its clients that may influence the decision of investment in the securities of the Company, since its activities are limited to interests in other companies (holding).

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

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

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

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

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

Changes in the conduction of the monetary, fiscal, credit and exchange policies, among others, as well as new regulations, may affect the business and strategies of the Company. However, BB Seguridade may forecast the governmental posture to be adopted in the management of the economic policy that may impact not only the Brazilian economy, but also cause changes in the market and negatively affect the business of the Company and its results.

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

Changes in tax legislation, if implemented by the Federal Government, may adversely affect BB Seguridade's business.

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

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

Law No. 12.529, of November 30, 2011, structures the Brazilian System for Protection of Competition - SBDC and regulates on the prevention and repression to infractions against the economic order, guided by the constitutional provisions of freedom of initiative, free competition, consumer defense and repression to the abuse of economic power. The Interministerial Ordinance No. 994 of May 30, 2012, adjusted the values from subsections I and II of art. 88 of the aforementioned Law, establishing new amounts to the criteria of mandatory notification of corporate operations criteria. Accordingly, shall be submitted to CADE mergers in which, cumulatively: (i) at least one of the groups involved in the operation has recorded, in its last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over R$750,000,000.00; and (ii) at least one other group involved in the operation has recorded, in the last balance sheet, annual gross turnover or total volume of business in Brazil, in the year prior to the operation, equivalent or over R$75,000,000.00 in the same period, considering for purposes of assessment of turnover its respective economic groups, defined as the companies that are under common internal or external control, and the companies in which any of the companies is the holder, directly or indirectly, of at least 20% of the voting capital. The law also establishes a prior regime for the analysis of merger acts, so that the operation may be consummated only after approval by CADE, and the competition conditions between the companies involved must be preserved until the final judgment. CADE will determine when a transaction may negatively affect the competition conditions in the markets where the Company operates or hinder social welfare. In such cases, CADE may reject operations the Company may perform or, also, approve them with restrictions, which may be structural (such as, for example, the disposal of assets of companies or the removal of the marks from the market) or behavioral (such as commitment and market monitoring clauses), being that the occurrence of such decisions, individually or jointly, may adversely impact the results of the operations and the financial condition of the Company.

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

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

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

(j) risks related to environmental matters

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

However, investee companies are exposed to changes in environmental conditions that may cause issues related to covered insurance claims and risks and to limitation of access to banking channel service centers, resulting in adverse effects on BB Seguridade's results, which have been described in this item 4.1, subsection (d).

k) risks related to our Common Stock or ADSs

The actual or expected sale of a substantial number of the Common Stock of our issue in the future may reduce the market prices of the Shares and the ADS.

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

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

The custodian in Brazil of the common stock underlying our ADSs must obtain a certificate of registration from the Central Bank in order to have the right to remit US dollars abroad due to dividend payments and other distributions related to our common stock or upon sale of our common stock.

If an ADS holder decides to convert its ADSs into the common stock that originated it, it will be entitled to remit US dollars abroad for a period of five business days from the date of exchange of the custodian's certificate of registration. After that time, the holder may not be able to obtain and remit US dollars abroad when disposing of our common stock, or regarding distributions relating to our common stock, unless they obtain their own certificate of registration or proceeds with the registration in accordance with CMN Resolution No. 4.373 of September 29, 2014, which grants rights to registered foreign investors to buy and sell on Brazilian stock exchanges. If the holder does not obtain a registration certificate or follow through with the registration according to Resolution No. 4.373, they shall generally be subject to less favorable tax treatment regarding gains related to our common stock.

Mandatory arbitration provisions in our articles of incorporation may limit the ability of a holder of our ADSs to perform responsibilities under the United States securities law.

In accordance with our articles of incorporation, any dispute between the Company, our shareholders and our management in relation to the application of the rules of Novo Mercado, of the Business Corporation Act and the rules and regulations of the Brazilian capital markets shall be resolved by arbitration conducted in accordance with the B3 Arbitration Rules in the Board of Market Arbitration. Any disputes between shareholders, including holders of ADSs or ADRs, and disputes between our Company and its shareholders, including holders of ADSs or ADRs, shall also be submitted to arbitration. As a result, the United States court may require a request filed by an ADS or ADR holder based on US securities legislation to be submitted to arbitration in accordance with our articles of incorporation. In that event, the buyer of the ADSs would be effectively prevented from seeking remedial measures before US courts based on US securities legislation.

Brazilian court decisions relating to our Stock or ADSs will be enforceable only in Reais.

If lawsuits are filed with Brazilian judicial authorities to execute obligations relating to our Stock or ADSs, we shall not be required to settle our obligations in a currency other than Real. In accordance with Brazilian foreign exchange control limitations and Brazilian law, the obligation to pay, in Brazil, amounts denominated in a currency other than Real can only be satisfied in national currency at the exchange rate determined by the Central Bank or by court of competent jurisdiction in force on the date of the decision; thereafter, these amounts are adjusted to reflect fluctuations in the exchange rate up to the effective payment date. The then prevailing exchange rate may not allow non-Brazilian investors to fully satisfy their eventual demands resulting from or related to our obligations under the Stock or ADSs.

The holder of our ADSs will have more difficulties in exercising their voting rights at the general meetings of our company than the holders of our common stock.

Holders of ADSs may only exercise voting rights attached to the common stock represented by our ADSs in accordance with the deposit contract referring to our ADSs. However, there are practical limitations on the ability of ADS holders to exercise their voting rights due to additional procedural measures involved in communicating with those holders. For example, our shareholders will receive notice of general meetings through the publishing of a notice in the Official Gazette in Brazil, and will be able to exercise their voting rights by attending the meeting in person or by a vote expressed through a proxy. ADS holders will not receive a notice directly from our company. In accordance with the deposit contract, our company will transmit the notice to the depositary bank, which, in turn, as soon as practicable, will post to the ADS holders the notice of the meeting and the terms describing the voting instructions. To exercise their voting rights, holders of ADSs must therefore instruct the depositary bank how to vote. As a result of these procedures involving the depositary bank, the process of exercising voting rights will take longer for holders of ADSs than for holders of common stock. ADSs for which the depositary bank does not receive timely voting instructions shall not exercise their right to vote at any meeting.

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

Our corporate business is governed by our articles of incorporation and by the Brazilian Business Corporation Act, which differ from the legal principles that could have been applied if they had been established in a jurisdiction in the United States or elsewhere outside Brazil. In addition, the rights of an ADS holder, which are derived from the rights of the holders of our common stock, to protect their interests against the actions of our Board of Directors are different under Brazilian Business Corporation Act compared to laws in other jurisdictions. The rules regarding domestic trade and self-negotiation and the preservation of shareholders' interests may also be different in Brazil compared to the United States. There are also fewer defense attorneys dedicated to the enforcement of shareholder rights in Brazil than in the United States. In addition, shareholders in Brazilian companies usually do not have representation to file a class action.

We are a publicly traded state company organized in accordance with the laws of Brazil and all of our directors and officers reside in Brazil. Substantially, all of our assets and the assets of our officers and directors are located in Brazil. Therefore, it may not be possible for holders of ADSs to file a lawsuit against us or our directors and officers in the United States or in other jurisdictions outside of Brazil, or to enforce against us or our directors and officers decisions obtained in the United States or in other jurisdictions outside Brazil. Due to the fact that US court decisions related to civil liability under US federal guarantee laws can only be enforced in Brazil if certain requirements are met, ADS holders may face more difficulties in protecting their interests in lawsuits against us or our directors and officers than against shareholders of a company established in a state or other jurisdiction in the United States.

ADS holders may not be able to exercise their preemptive rights regarding the common stock related to the ADSs.

Holders of ADSs residing in the United States may not be able to exercise their preemptive rights with respect to the underlying common stock of our ADSs, unless there is a registration statement in accordance with the Securities Act in effect regarding such rights or an exemption from registration requirements according to the Securities Act. We are not required to file a registration statement in relation to common stock relating to preemptive rights and, therefore, we may not file such statement. If the registration statement is not made and there is no exemption of registration, the depositary bank will attempt to sell the preemptive rights, and ADS holders will be entitled to receive the proceeds of the sale. However, preemptive rights expire if the depositary does not sell them.

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

BB Seguridade is directly exposed to interest rate risk, which includes the risks of fluctuations in fixed interest rates and price index coupons. The exposure to these factors arises from financial instruments held by the Company and its subsidiaries. The exposure to market risk is limited by the fact that the Company and its subsidiaries do not have passive exposure to the other factors.

On December 31, 2019, 0.07% of the total financial assets of BB Seguridade and its subsidiaries had exposure to these market risk factors, while 99.93% were indexed to TMS - (Average Selic Rate) and CDI - (Certificate of Interbank Deposit), as shown in the following table.

Risk Factor	**R$ thousand**	**%**
TMS	7,662,720	91.65
CDI	692,093	8.28
Pre-fixed rate	1,249	0.01
Price index	1,768	0.02
Others	3,050	0.04
Total	8,360,881	100.00

As of December 31, 2019, BB Seguridade and its subsidiaries did not directly hold derivative instruments.

The exposure of BB Seguridade and its subsidiaries to market risk factors, therefore, originates from its financial assets, almost entirely financial instruments with a post-fixed rate of return linked to the Selic or DI rate. Based on the studies carried out, there is no relevant exposure to market risk factors.

Main market risks related to other BB Seguridade's investee companies

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

investee companies are exposed to the following market risks: interest rate risk and stock price risk.

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

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

4.3 - Relevant and non-confidential judicial, administration, or arbitration lawsuits

The Company, its subsidiaries and investee companies are parties in legal and/or administration lawsuits that, in the opinion of the Company’s Management, are individually considered relevant in the financial aspect, since they involve values over R$ 445 million, or because they involve matters that, if decided unfavorably to the companies, may negatively impact its operations or image, as highlighted below:

Labor Claims

As of December 31, 2019, the Company, its subsidiaries and investee companies were parties in several labor claims, which the total claimed value amounted to R$ 22.4 million, out of which R$ 3.9 million are provisioned.

The consolidated financial statements of the Company do not present, as of December 31, 2019, the provisioned amount of R$ 103 thousand for labor claims. In this item of the Reference Form, only contingencies related to the Company and its subsidiaries are considered, disregarding the other investee companies.

Tax Claims

As of December 31, 2019, the Company, its subsidiaries and investee companies were parties in several tax claims, which the total involved value amounted to R$ 3.9 billion, out of which R$ 2.9 billion were provisioned.

The consolidated financial statements of the Company present, as of December 31, 2019, the amount of R$ 999 thousand of provisioned value for tax demands, a balance lower than the total presented in this item of the Reference Form, since only the contingencies related to the Company and its subsidiaries were considered, disregarding the other investee companies.

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

BRASILSEG

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

a. court	Federal Court of Rio de Janeiro
b. instance	Superior Courts (STJ and STF)
c. initiation date	6/2/1999
d. parties in the lawsuit	Petitioner: Brasilseg Companhia de Seguros Defendant: Federal Government (National Treasury)
e. involved amounts, assets, or rights	R$ 730,870,966.45. The risk value involves both COFINS on financial income and COFINS on operating income.
f. main facts	Lawsuit aiming at removing the payment of COFINS on financial income and insurance premium, as provided for in Law 9.718/98. Pending decision on Special and Extraordinary Appeals. This decision will be influenced by the decision of the *leading case* RE 400.479.
g. chance of loss	Possible in relation to the discussion on the impact of COFINS on financial income and probable in relation to the impact of COFINS on operating income (insurance premium). With regard to the impact of COFINS on operating income, which the probability of loss is likely, it is important to note that the amounts referring to the risk of the lawsuit are filed in the records and provisioned until May/2009. From that moment, the Company started to make monthly tax

	payments.
h. analysis of the impact in case of loss of the lawsuit	Judicial deposit amount: R$ 637,497,086.73
4.3.1. total provided value	R$ 611,437,281.72

BRASILCAP

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (previously No. 99.0014040-0) and Appeal in MS No. 0059393-58.2000.4.02.0000	
a. court	Federal Court of Rio de Janeiro
b. instance	Superior Court (no. 1251683-RJ) and Supreme Federal Court
c. initiation date	6/2/1999
d. parties in the lawsuit	Petitioner: **Brasilcap Capitalização SA (Brasilcap)** Defendant: Federal Government (National Treasury)
e. involved amounts, assets, or rights	R$ 555,296,347.77
f. main facts	The Writ of Mandamus was filed with the purpose of preventing the collection of Cofins as established by Law No. 9.718/98, on the grounds that this law is unconstitutional with regard to the revocation of the exemption granted to capitalization companies by Complementary Law No. 70/91, and to the extension of the calculation base established by this same Law, so that it became the gross revenue of the company. The Writ of Mandamus was partially granted in 1st instance, acknowledging the unconstitutionality of the extension of the calculation base, but was denied regarding the exemption from the tax. Pending decision on the Special Appeal, in the Superior Court of Justice, with the Extraordinary Appeal having been granted, to be judged by the Federal Supreme Court.
g. chance of loss	Remote
h. analysis of the impact in case of	There is a value deposited in court in the amount of R$ 552,713,220.35.

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

loss of the lawsuit	
4.3.1. total provided value	R$ 555,296,347.77

BRASILPREV

Writ of Mandamus no. 0000133-41.2009.4.03.6100 (previously No. 2009.61.00.000133-1)

a. court	5th Federal Civil Judicial District
b. instance	Superior Courts
c. initiation date	12/30/2008
d. parties in the lawsuit	Petitioner: **Brasilprev Seguros e Previdência SA (Brasilprev)** Defendant: Commissioner of the Brazilian Federal Revenue Service of the Special Office of Financial Institutions of São Paulo.
e.involved amounts, assets, or rights	R$ 403,529,134.65
f. main facts	It is a Writ of Mandamus, with request for an injunction, aiming at removing the impositions brought by article 17 of the Provisional Measure no. 413/2008, converted into Law no. 11.727/2008, regarding the unconstitutional increase of the rate of the Social Contribution on the Net Income, as well as the offset of the amounts unduly collected in this respect. The main progresses are: On 12/30/2008, the Writ of Mandamus was filed. On 01/08/2009, the company was notified of the decision that dismissed the injunction. On 03/30/2009, a decision was issued denying the writ of mandamus, published on 04/20/2009. On 05/05/2009, an Appeal was filed by the Company. On 04/01/2014, a single judge decision was made available, declining hearing of the Appeal. Given the decision, on 04/07/2014, an Appeal was filed by the Company. On 05/16/2014 was published the decision that denied the granting to the Company's Appeal. On 05/26/2014, the Company filed a Motion for Clarification

	and, on 07/28/2014, a decision rejecting it was issued. On 08/13/2014, the company filed a Special Appeal and Extraordinary Appeal. On 11/03/2015, the Company petitioned informing that it would make a judicial deposit under the records of the Writ of Mandamus no. 0021116-51.2015.403.6100, given the entry into force of Law No. 13.169/2015. On 10/30/2017, a decision was rendered that rejected the Special and Extraordinary Appeals filed by the Company, which is why the respective Appeals were filed in light of the Orders dismissing the Special and Extraordinary Appeals.
g. chance of loss	Likely
h. analysis of the impact in case of loss of the lawsuit	The values related to the Social Contribution on Net Income (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Judicial Deposit of R$ 618,253,549.55. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. total provided value	R$ 403,529,134.65

Writ of Mandamus No. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
a. court	6th Federal Civil Judicial District
b. instance	High Court
c. initiation date	10/15/2015
d. parties in the lawsuit	Petitioner: **Brasilprev Seguros e Previdência SA (Brasilprev)** Defendant: Federal Government (Commissioner of Brazilian Federal Revenue Service of São Paulo)
e. involved amounts, assets, or rights	R$ 613,526,761.17
f. main facts	It is a Writ of Mandamus that aims at discussing the unconstitutionality of MP 675 and of the respective Law to the taxable events occurred from its effectiveness and also its effects in the event of recognition of such unconstitutionality, with the return of the taxation at the rate of 9%. The main progresses are: On 10/15/2015, the case records were distributed. On 10/20/2015, a decision was delivered dismissing the injunction upon the insufficiency of the judicial deposit. On 03/10/2016, a decision of dismissal

	was published. On 03/17/2016, a Motion for Clarification was filed and, on 04/07/2016, a decision dismissing it was published. On 04/26/2016, the Company filed an Appeal. On 12/07/2016, a court decision entertained the appeal and dismissed it unanimously. On 02/07/2017, a Motion for Clarification was filed aiming to remedy the omissions in order to have the unconstitutionality of MP No. 675/2015 and Law No. 13.169/15 acknowledged. On 06/21/2017, a unanimous decision by the judging panel dismissed the Motion for Clarification filed by the Company. On 09/04/2017, the Company filed a Special Appeal and Extraordinary Appeal. On 02/14/2018, a decision dismissing the Company's Special and Extraordinary Appeals was published. On 03/08/2018, an Interlocutory Appeal was filed against the order that dismissed the Extraordinary Appeal and an Interlocutory Appeal was filed against the order that dismissed the Special Appeal. On 08/16/2018, the case records were referred to the original court, where they will wait for the progress of the Special and Extraordinary Appeals before the superior courts.
g. chance of loss	Likely
h. analysis of the impact in case of loss of the lawsuit	The values related to the Social Contribution on Net Income (without increase) are being collected to the Federal Government, and the difference is being judicially deposited, while the lawsuit is discussed. Judicial deposit of R$ 745,150,806.73. Such judicial deposits supply eventual losses if the decision is not favorable.
4.3.1. total provided value	R$ 745,150,806.73

Civil Lawsuits

On December 31, 2019, the Company, its subsidiaries and investee companies were parties in several civil lawsuits, which involved values amounted to R$ 397 million, out of which approximately R$ 57 million were provisioned.

The consolidated financial statements of the Company present, on December 31, 2019, the amount of R$ 16.6 million of value provided to civil demands, a balance inferior to the total presented in this item of the Reference Form, since they only consider the contingencies related to the Company and its subsidiaries, disregarding the other investee companies.

4.3.1 Total provided value of the lawsuits described in item 4.3

Regarding the lawsuits detailed in item 4.3, which are considered relevant in the financial aspect since they individually involve values superior to R$ 445 million, totaling the provision of R$ 2.3 billion.

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

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

BB Seguridade and its subsidiaries do not figure as party in legal, administrative, or arbitration lawsuits, which are not under confidentiality, in which the opposing parties are directors or former directors, controllers or former controllers, or investors, considered relevant, observing the materiality of R$ 445 million.

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

Not applicable.

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

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

4.6 - Repetitive or connected judicial, administration, or arbitration lawsuits, based on facts and similar legal causes, which are not under confidentiality and that are jointly relevant, in which BB Seguridade or its subsidiaries are parties, listed as labor, tax, civil lawsuits, and others

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

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

Not applicable.

4.7 - Other relevant contingencies

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

In relation to the total amounts provisioned in the Company, its subsidiaries and investee companies, they amount to R$ 3 billion as of December 31, 2019.

The consolidated financial statements of the Company present, on December 31, 2019, the amount of R$ 17.7 million of total provided value, a balance inferior to the total presented in item 4.3, since it only considers the contingencies related to the Company and its subsidiaries, disregarding the other investee companies.

BB Seguridade and its subsidiaries do not have other relevant contingencies, observing the materiality of R$ 445 million, in addition to those informed in the previous items.

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

Not applicable.

5. RISK MANAGEMENT AND INTERNAL CONTROLS POLICY

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

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

The Company has a set of risk management policies, including the Risk Management, Internal Controls and Compliance Policy, the Prevention and Fight Against Money Laundering and Terrorism and Corruption Financing Policy, reviewed and approved on 04/24/2019 by the Board of Directors, as well as it adopts the Information Security Policy, reviewed and approved on 11/27/2019 by the Board of Directors, all publicly disclosed on the Company's investor relations website. Specific parameters for management of market, credit and liquidity risks are addressed in the Financial Investment Policy, with its last review approved by the Board of Directors on 11/27/2019.

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

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

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

As defined in the Risk Management, Internal Controls and Compliance Policy, BB Seguridade formalizes its model for integrated risk management, internal controls and compliance by means of specific documents, approved at the competent levels of the Company, where the guidelines for risk appetite and definition of relevant risks are included, as well as processes for the identification, analysis, assessment, treatment and communication of risks.

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

Credit risk

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

To measure and monitor its exposure to credit risk, the Company adopts consumption indicators for limits, concentration and distribution by rating of the counterpart.

Market risk

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

Within the scope of the Financial Investment Policy, it is forbidden to a) carry out transactions in securities and derivative assets whose negotiations and records are carried out through an unorganized market; b) acquire assets that result in foreign currency risk, variable income risk or leverage; and c) acquire derivative instruments, except through Investment Funds whose sole purpose is protection (hedge). Such instruments are monthly monitored and presented to the Finance and Investments Committee.

Operating risk

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

BB Seguridade also manages the operating risk through the monitoring of the operating losses incurred by the Company and its subsidiaries, including the losses associated with social security products marketed by BB Corretora and the evaluation of complaints on the products sold by BB Corretora in the different administrative areas (Customer Service of Banco do Brasil, Ombudsman's Office of Banco do Brasil, Procon, Bacen, Susep, among others).

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

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

Liquidity risk

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

Among the main management and control guidelines adopted for liquidity risk, it is highlighted the monitoring of regulatory solvency and liquidity indicators and the adequacy to the capital requirement to cover risks in the investee companies. In addition, the development of the Company's Capital Plan is carried out in line with the budget and encompasses the expected cash movements for the time frame of at least 3 years.

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

Reputational risk

BB Seguridade monitors the exposure of the Company and its subsidiaries in media and press channels and evaluates and addresses the causes that may adversely affect the sustainability of the business, through actions that include the mapping of reputation risk events and the preparation of action plans to treat the likely causes of exposure. The Company also adopts internal regulations that establish guidelines for the relationship with the press, for the definition and orientation of spokespersons and for processes for conducting press demands.

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

In addition, the Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures applicable to all employees and directors, which are extended, when necessary, to third parties, such as suppliers, service providers, intermediaries and associated companies.

In order to measure and monitor reputational risk, the Company monitors its exposure in different media and adopts indicators that seek to assess the perception before different stakeholders.

Strategy risk

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

The Company's processes are formalized with the definition of performance indicators adhering to long-term strategy and to the remuneration models of the directors, in order to increase the predictability of reaching the corporate objectives.

(iii) the organizational structure of risk management

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

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

In the second line of defense, the risk management and control area assists and monitors the risk owner in managing risks, internal controls and compliance, in order to adapt them to the Company's risk appetite, and it may recommend corrective actions for improvement.

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

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

To assist management, the Company has a Finance and Investments Committee that, even though it is not a statutory body, assists the Collegiate Board of Directors in matters relating to the management and risk control of the Company's and its subsidiaries' financial investment portfolio.

On 01/06/2020, the Collegiate Board of Directors approved the extinction of the Reputation Risk Committee, considering the increase in the level of maturity of the management of said risk carried out by the first and second lines of defense and the other mitigation and control mechanisms, such as the statutory Eligibility Committee and the monitoring of reputation risk appetite indicators.

The following mechanisms are highlighted as the best adopted practices of risk management and controls: Risk Management, Internal Controls and Compliance Policy, Information Security Policy, Prevention and Fight Against Money Laundering

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

and Terrorism and Corruption Financing Policy, Code of Ethics and Conduct applicable to all employees and members of Governance bodies, Integrity Program, Complaint Channel of unethical behavior, definition of corporate limits, lines of subordination and responsibility, segregation of functions and collegiate decision flow.

Superintendence of Risks and Controls

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

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

The management of internal controls and compliance is made through the systematically monitoring of the activities carried out by the risk owners, so that compliance with the regulations and limits established and the effectiveness of internal controls can be assessed.

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

Actions to disseminate the risk culture, internal controls and compliance

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

The main objectives are:

- To sensitize, encourage, motivate and raise awareness: to bring messages of interest to the staff to facilitate understanding of the relevance of the integrated risk management process, internal controls and compliance for the Company.

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

- Minimum biweekly attendance;
- Generation of objective information without the inclusion of technical jargon;
- Production of content that adds value and is associated with corporate daily life;
- Use of different resources and languages;
- Prioritization of a digital tool, through BB Seguridade's social platform, which allows interaction and debate of ideas.
- Selection of tools that allow interaction and debate of ideas.

The expected results are:

- Public acknowledgment of the importance of the risk management, internal controls and compliance process for the Company;

- Promotion of integration and exchange of information between the first, second and third lines of defense;
- Generation of inputs to improve the work carried out by the Superintendence of Risks and Controls;
- Evaluation of the effectiveness of the communication strategy adopted.

In addition to digital communication actions, Forums or Technical Meetings are held annually on the theme of integrity, with the participation of senior management, members of governance bodies, employees and representatives of investee companies, as provided for in the Integrity Program of BB Seguridade. The Company's directors, managers and technical staff have access to courses offered by Universidade Corporativa Banco do Brasil, which offers a wide range of training related to the topic, as detailed in section 5.4.a. (iii).

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

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

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

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

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

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

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

The Company also has a Financial Investment Policy, in which the last review approved by the Board of Directors occurred on 11/27/2019, in which the parameters of exposure to market risk that are to be observed in the Company's financial investments and its subsidiaries are established.

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

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

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

Other BB Seguridade's investee companies

BB Seguridade's other investee companies seek protection against interest rate risk.

(ii) hedge strategy

BB Seguridade and its subsidiaries do not have hedge strategy.

Other BB Seguridade's investee companies

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

(iii) instruments used for hedge

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

Other BB Seguridade's investee companies

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

(iv) parameters used for managing these risks

BB Seguridade uses statistical and simulation methodologies to measure the market risks of its exposures. Among the metrics resulting from the application of these methods, the following stand out:

I. Value at risk (VaR)
II. Sensitivity Analysis; and
III. Stress Test.

Value at risk (VaR)

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

The following parameters are used to measure VaR:

a) 95% confidence interval;
b) application of the Exponential Weighted Moving Average (EWMA) model; and
c) time frame of 21 working days.

Sensitivity analysis

Through sensitivity analysis, the effects on the exposure value resulting from variations in market risk factors are simulated.

Sensitivity analysis uses as a method the application of shocks to the most relevant market risk factors, assessing the impact of a single factor at a time, by applying shocks of 25% and 50% to the current value of the risk factor.

This method aims to simulate the effects in eventual scenarios that consider possible fluctuations in interest rates practiced in the market.

In addition, shocks of 100 bps (up and down) are also carried out on each risk factor, simulating the situation of loss or gain in each case.

Stress Test

BB Seguridade uses Stress metrics resulting from simulations of its exposures subject to market risks under extreme conditions, using the stress scenarios disclosed by B3 and considering the following parameters:

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

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

Other BB Seguridade's investee companies

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

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

BB Seguridade and its subsidiaries do not operate financial instruments with different hedge purposes, as defined in the Financial Investment Policy.

Other BB Seguridade's investee companies

BB Seguridade's investee companies do not operate financial instruments with different hedge purposes, as defined in its financial investment and risk management policies.

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

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

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

Other BB Seguridade's investee companies

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

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

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

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

As answer to item 5.1 c.

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

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

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

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

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

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

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

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

(b) organizational structures involved

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

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

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

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

- **Audit Committee**: monitors the quality and integrity of internal control mechanisms, financial statements and information and measurements disclosed by the Company, and supervises the activities of the independent auditors, the internal audit area and the financial statements preparation area. The Audit Committee considered that the Internal Audit, with its own and adequate budget and structure, performs its functions with independence, objectivity and quality, as set out in the Summary of the Report of the Audit Committee for the Fiscal Year of 2019, published along with the Annual Financial Statements On February 7, 2020.

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

- **General Meeting:** resolves on the approval of accounts and the annual financial statements of the Company, oriented by the opinion of the Fiscal Council.

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

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

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

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

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

In March 2020, the independent auditor issued a report for the semester ended on December 31, 2019, stating for the purpose of complying with the Securities and Exchange Commission of Brazil – CVM through Official Letter/CVM/SNC/GNA No. 01/2016, dated January 21, 2016, that the audit procedures did not identify significant deficiencies in internal control or material non-compliance with legal and regulatory provisions to be reported.

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

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

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

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

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

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

The Company has a formally documented Integrity Program, which is reviewed at least three times a year, the latest version being approved by the Board of Directors on 04.30.2020.

Among the practices aimed at the prevention, detection and remediation of fraud and illicit practices against the public administration, we have adopted the public disclosure of our Integrity Program aligned with specific communication actions for the internal public. We provide a channel for receiving reports named Ethics and Integrity Channel, ensuring confidentiality and anonymity to the whistleblower, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management, Internal Controls and Compliance Model that maps in the process of identifying risks events and processes exposed, among others, corruption risks; money laundering; information security; compliance and fraud. In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the senior management, governing bodies, associates and third parties regarding the behavior expected by the Company, and this document is reviewed at least every three years.

(ii) <u>the organizational structures involved in monitoring the functioning and efficiency of internal integrity mechanisms and procedures, indicating their attributions, whether their creation was formally approved, the issuer's bodies to which they report, and the mechanisms guaranteeing the independence of its directors, if any</u>

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

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

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

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

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

(iii) if the issuer has a formally approved code of ethics or conduct

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

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

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

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

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

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

The following is the list of courses with the number of qualified employees until 12.31.2019:

Roda Viva BB: Reflexões sobre a Ética no Ambiente Bancário (Reflections on Ethics in the Banking Environment) - 159
Ser Ético é BOMPRATODOS (Being Ethical is GOOD FOR EVERYONE) - Module I - 158
Ser Ético é BOMPRATODOS (Being Ethical is GOOD FOR EVERYONE) - Module II - 158
Ética com Mário Sérgio Cortella (Ethics with Mário Sérgio Cortella) - 158
Pensando Fora da Caixa: Liderança e Relacionamentos (Thinking Outside the Box: Leadership and Relationships) - 159

Pensando Fora da Caixa: Gestão e Liderança (Thinking Outside the Box: Management and Leadership) - 159
Pensando Fora da Caixa: Gestão e Mudança (Thinking Outside the Box: Management and Change) - 158
Prevenção e Combate ao Assédio Moral e Sexual (Preventing and Fighting Moral and Sexual Harassment) - 156
Prevenção e Combate à Corrupção (Preventing and Fighting Corruption) - 80
Equidade de Gênero: uma questão cultural? (Gender Equity: a cultural issue?) - 52
Sinapse Programa de Gestão da Ética no BB (Synapse - Ethics Management Program at BB) - 50
Conhecendo o Código de Ética e as Normas de Conduta (Knowing the Code of Ethics and the Standards of Conduct) - 102
O Banco do Brasil cuida de valores (Banco do Brasil cares for values) - 81

In addition to the courses offered through Universidade Corporativa do Banco do Brasil, the Company also promotes face-to-face training on the Code of Conduct and Integrity. In 2019, the lecture "Ética Empresarial e Integridade na Prática" ("Business Ethics and Integrity in Practice") was offered to the staff with speaker Alexandre Di Miceli da Silveira, doctor and master in business management at FEA-USP, international speaker, consultant, researcher and writer dedicated to the topic of corporate governance since 2000.

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

Technical Meetings and Forums

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

(b) if the issuer has a whistleblowing channel

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

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

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

In 2019, two (2) reports and three (3) doubts about conflict of interest, receipt of gifts and giveaways and about the BB Seguridade Code of Ethics and Conduct were received, resulting in two (2) guidelines for managers and employees, one (1) administrative measure applied and one (1) measure submitted to Banco do Brasil's judgment. Under Law 12.846/2013 (Anti-Corruption Law), no reports were received.

Ethics and Integrity Committee

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

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

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

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

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

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

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

Not applicable, as described in items 5.4-a, 5.4-b and 5.4-c.

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

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

In relation to the last fiscal year, there was a change in the main risk factors to which BB Seguridade is exposed, motivated by the sale of the interest in the reinsurance company IRB Brasil RE, as updated in section 4.1, namely:

In 4.1 (d) risks related to its subsidiaries and investee companies

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

Full liability for compliance with the contract with policyholders is attributed to the insurance company, regardless of reinsurance take up. The eventual noncompliance with contractual obligations by reinsurance companies or insolvency thereof would bind the insurance and private supplementary pension investee companies to comply with all contracts, regardless of being over the limits defined in their risk subscription policy, which may adversely impact the business and results of such companies and, consequently, of BB Seguridade.

5.6 - Provide other information that the issuer deems relevant

A text adjustment was made to one of the risk factors stated in section 4.1.d - "risks related to its subsidiaries and investee companies", in order to include the occurrence of other factors, such as epidemics, that prevent or limit access to service centers and that prevent the distribution of the products of investee companies, namely:

BB Seguridade may have its results affected by strikes or other factors that prevent or limit access to bank service centers and that prevent the distribution of the products of its investee companies

The investee companies of the segments of insurance, private supplementary pension, capitalization, and private dental assistance plans use the service centers of Banco do Brasil as their main channel for distribution of their products. Strike movements, catastrophes, epidemics or any other external events that prevent or limit the distribution of the products of BB Seguridade investee companies through the service centers of the banking channel may adversely affect their and BB Corretora's results, and, consequently, the result of the Company.

6. HISTORY OF THE ISSUER

6.1 6.2/6.4 - Issuer's incorporation, term and date of registration with CVM

Incorporation Date of the Issuer	12/20/2012
Incorporation Form of the Issuer	BB Seguridade is a joint-stock company, initially incorporated as a wholly-owned subsidiary of Banco do Brasil S.A., as provided for in article 251 of the Stock Corporations Act. After opening its capital and trading its shares on the stock exchange, it changed its relationship with BB, which became its controlling shareholder, with 66.25% of the Company's share capital.
Country of Incorporation	Brazil
Duration	Indeterminate
Date of Registration with CVM	04/25/2013

6.3. Brief history

BB Seguridade Participações S.A. (Company), controlled by Banco do Brasil, was incorporated on December 20, 2012.

The Company's corporate purpose is to participate, directly or indirectly, as shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad whose purpose is: (i) marketing of personal, property, rural, credit, guarantee, auto or any other type of insurance; (ii) structuring and marketing of complementary pension plans as well as other products and services admitted to complementary pension companies; (iii) structuring and sale of capitalization plans, as well as other products and services admitted to capitalization companies; (iv) insurance brokerage of the elementary, life and health branches, capitalization bonds, supplementary pension coverage open to the public and asset management; (v) management, marketing or provision of private dental care plans to legal entities and/or individuals; (vi) reinsurance and retrocession operations in Brazil and abroad; (vii) performance of any activities regulated by the Private Insurance Superintendence (Superintendência de Seguros Privados - SUSEP) and by the National Health Agency (Agência Nacional de Saúde - ANS); (viii) provision of complementary or related services to those undertaken by the companies mentioned in the previous items, as well as services to financial entities; and (ix) shareholding in companies aimed at the aforementioned purposes.

Although BB Seguridade Participações S.A. was created in 2012, the Company's controlling shareholder performance in the insurance area, complementary pension open to the public and capitalization began over 20 years ago, according to the history below.

Insurances

In 1996, as a result of the association between SulAmérica Group and BB Banco de Investimento S.A. (BB-BI), the company that in the following year would be called Brasilveículos Companhia de Seguros (Brasilveículos) was incorporated, operating in the vehicle insurance business.

In 1997, Companhia de Seguros Aliança do Brasil SA (now Brasilseg Companhia de Seguros, “Brasilseg”) was created, a company invested by BB-BI in partnership with Companhia de Participações Aliança da Bahia and whose corporate purpose was to operate with insurance in the elementary branches and life.

Aliança do Brasil Seguros S.A. (ABS) was incorporated in 1995 and started to operate in 1996, year when Banco do Estado de Santa Catarina (BESC) acquired shareholding in the insurance company. Banco do Brasil became its shareholder after the merger of BESC in 2008. As of 2010, ABS started to operate exclusively with insurance of elementary branches.

After several corporate movements, Brasilveículos, Brasilseg and ABS were allocated in the partnership signed by Banco do Brasil with Mapfre Brasil Participações S.A. (Mapfre Group) to jointly operate in the Brazilian insurance market.

Complementary Pension Open to the Public

In 1993, the result of a partnership between BB-BI and a group of insurance companies, Brasilprev Seguros e Previdência SA (Brasilprev) was created to operate in the sector of private pension open to the public. Subsequently, Brasilprev underwent several reorganizations in its shareholding structure until, between 1999 and 2000, Principal Financial Group do Brasil Ltda acquired shares in Brasilprev and entered into a partnership with BB-BI.

Capitalization

In 1995, as a result of the partnership between Banco do Brasil, through BB-BI, Sul América Capitalização, Companhia Brasileira de Capitalização (now Icatu Seguros) and Aliança da Bahia, Brasilcap Capitalização S.A. (Brasilcap) was created to operate securities capitalization in the Brazilian market.

Restructuring

In August 2008, with the acquisition of all shares issued by Aliança do Brasil by BB-BI, Banco do Brasil began a process of corporate reorganization of its insurance, complementary pension open to the public and capitalization areas.

In this context, several corporate movements and operations were carried out by Banco do Brasil, with a direct influence on BB Seguridade's branch of activity, among which the following stand out:

i. In September 2009, two wholly-owned subsidiaries - BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) - were incorporated, with equity on insurance, complementary pension open to the public and capitalization then held by BB-BI;

ii. On April 30, 2010, the renewal of partnership between BB Seguros and PFG do Brasil Ltda.(PFG), a company held by the Principal Financial Group, within Brasilprev, occurred for a period of 23 years, increasing the shareholding of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, of which 49.99% are common shares and 100% are preferred shares;

iii. On May 5, 2010, BB Seguros entered into a purchase and sale agreement for the acquisition of all shares representing the share capital of Brasilveículos held by Sul América Seguros (Sul América), then holding 100.00% of its share capital;

iv. Also on May 5, 2010, a partnership agreement was entered into between BB Seguros and MAPFRE Group, for a term of 20 years, through the incorporation of two *holdings*: (a) BB MAPFRE Participações S.A. ("BBM", former BB MAPFRE SH1 Participações S.A.), aimed at people, rural and housing insurance, products whose placement finds strength with the customer base of Banco do Brasil, and of which BB Seguros holds 74.99% of the total share capital, of which 49.99% are ON shares and 100% are PN shares; and (b)

MAPFRE BB SH2 Participações S.A. (MAPFRE BB SH2), focusing on property and elementary insurances, products in which the distribution force of autonomous brokers is relevant, and of which BB Seguros holds shareholding of 50% of the entire capital, being 49% of ON shares and 51% of PN shares. The partnership concerned began on July 1, 2011, when BB Seguros and Mapfre Group began to act in a unified manner. The companies that were then part of *holding* BBM were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Brasilseg; MAPFRE Participações Ltda. and its subsidiary MAPFRE Vida S.A. (MAPFRE Vida); and Vida Seguradora S.A., affiliate of BBM and MAPFRE Participações Ltda. MAPFRE BB SH2 was formed by Aliança REV Participações S.A. (created in May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações S.A.) and its subsidiaries Brasilveículos and ABS; and by MAPFRE Seguros Gerais S.A. (Mapfre Seguros Gerais) and its subsidiaries, MAPFRE Affinity Seguradora S.A. (Mapfre Affinity) and, indirectly, MAPFRE Assistência S.A. (MAPFRE Assistência). Several corporate movements were carried out to simplify the structure of the Insurance Group formed between BB Seguros and MAPFRE Group, and its current structure is illustrated in item 7.1 of this Reference Form;

v. On January 24, 2011, BB Seguros entered into a purchase and sale agreement for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização S.A. (Sulacap), increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of common shares and 100% of preferred shares;

vi. On December 19, 2011, after the spin-off of the life insurance portfolio of MAPFRE Nossa Caixa Vida e Previdência S.A. (MAPFRE Nossa Caixa) to MAPFRE Vida S.A. (Mapfre Vida), BB Seguros, MAPFRE Group and Brasilprev signed a purchase and sale agreement for the transfer of shares issued by MAPFRE Nossa Caixa to Brasilprev. Subsequently, the company was named Brasilprev Nosso Futuro Seguros e Previdência S.A. (Brasilprev Nosso Futuro) and, in November 2013, it was merged with Brasilprev.

Continuing the restructuring process described above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the fields of insurance, capitalization, complementary pension open to the public and related activities, including any future expansion of these activities, in Brazil or abroad, organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security area; and (iv) increase the performance of BB Corretora.

Besides from the Company, on December 20, 2012, Banco do Brasil incorporated a new holding, named BB Cor Participações S.A. (BB Cor), to hold shareholding interest in the share capital of BB Corretora and, eventually, in the one of other companies that act in the market as brokers in the commercialization of insurances, complementary pension open to the public, capitalization and/or health and dental plans.

Subsequently, on December 31, 2012, a capital increase of R$ 5,631.8 million was made, through a share transfer between BB Cor, BB Seguros and BB Corretora, based on their respective equity amounts. Immediately thereafter, it was carried out a capital increase of BB Cor, amounting to R$ 33.4 million, which was subscribed and paid-in by the Company by transfer of all shares it held in BB Corretora for their equity amounts.

With the corporate reorganization described, the structure disclosed in the Material Fact released by Banco do Brasil on November 26, 2012 was obtained, in preparation for the Company's initial share bid (IPO), which respective application for registration with the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários - CVM) was granted on April 25, 2013.

In the pricing process, known in the market as *bookbuilding*, the amount of R$ 17.00 was established for the shares of BB Seguridade. In the initial bid, Banco do Brasil sold 600 million shares issued by BB Seguridade, through the base offer (500 million) and additional batch (100 million). In addition, Banco do Brasil subsequently sold 75 million shares related to the complementary batch. The bid closure announcement was published on 05.17.2013.

The transaction amount reached R$ 11.5 billion and BB Seguridade's share capital was the largest in the world in 2013. After the bid was completed, BB Seguridade's *free float* reached 33.75%, and Banco do Brasil maintained its shareholding control, with 66.25% of the total capital.

Acquisition of shareholding, IPO and IRB *follow-on*

In May 2013, BB Seguros and the Federal Government signed a Share Purchase and Sale Agreement with the purpose of transferring 212,421 common shares issued by IRB held by the Federal Government to BB Seguros, representing, upon operation completion, 20.51% of the total capital of IRB. On December 29, 2014, through IRB's

Extraordinary General Shareholders' Meeting, it was approved the amendment of its Bylaws to change the number of shares from 1,035,663 to 1,040,000, in order to also cover the quantitative of 4,337 treasury shares. As a result, BB Seguros now holds a shareholding of 20.43% in IRB. On the same date, the share split issued by IRB was approved, in proportion of 300 common shares for each current common share, without changing the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 common shares issued by IRB, with no change in the shareholding percentage.

On August 24, 2015, IRB filed a request to CVM for registration as issuer of securities in category A and for registration of a bid of secondary distribution of common shares issued by it. On the same date, it filed a listing request to BM&FBOVESPA, cumulated with request for admission to trading in Novo Mercado.

Given the unfavorable capital market conditions, IRB requested interruption of the analysis of the listing request for 60 (sixty) business days as of November 19, 2015.

On February 18, 2016, in view of the fact that Brazilian capital market conditions did not present prospects of recovery, bidders opted for not continuing the Initial Bid ("IPO") process of IRB Brasil RE, filing a withdrawal request of the Bid Registry of Secondary Distribution of Common Shares with the Securities and Exchange Commission of Brazil ("Comissão de Valores Mobiliários - CVM").

On 05.19.2017, the General Shareholders' Meeting ("General Meeting") of IRB-Brasil Re, within the scope of the Initial Offer of Shares issued by it, ratified the decision of the General Meeting of 8.21.2015 to approve: (i) the application for registration as a publicly-held company in category "A" before the Securities and Exchange Commission ("CVM"), (ii) the request for CVM to authorize the Bid of Distribution of Securities and (iii) adhesion to the special sector of Novo Mercado of B3 – Brasil, Bolsa, Balcão ("B3").

The Bid for secondary distribution was registered in CVM on 7.28.2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - occurred on 7.31.2017.

On 8.29.2017, the Bid of secondary distribution of 73,554,000 common, registered, book-entry shares with no par value issued by IRB Brasil-RE and held by Selling Shareholders was closed. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona were sold, considering the exercise of Option of Supplementary Batch Shares, at the price of R$ 27.24 per Share, amounting to R$ 2,004 million.

Following the Bid, BB Seguros now holds 47,520,213 common shares of IRB Brasil-RE, equivalent to 15.23% of the Company's share capital.

On July 10, 2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary bid of shares with restricted placement efforts ("Restricted Bid") to dispose of all the 47,520,213 common shares issued by IRB Brasil RE, in a move aligned with BB Seguridade's strategy of focusing on the most profitable sectors for the Company and with high synergy in distribution through the banking channel. In the same Bid, the Federal Government also sold 36,458,237 common shares it held in IRB.

On July 28, 2019, the procedure for collecting investment intentions (“*bookbuilding”)* was completed, with the price per share set at R$ 88.00 and on the 23rd day of the same month, the bid was effectively settled, with the delivery of the shares to the respective investors and the concomitant receipt, by BB Seguros, of the amount of R$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by the IRB.

Incorporation of Brasildental

On June 11, 2013, Banco do Brasil, BB Seguros, BB Corretora, Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the purpose of, through a new limited liability corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), developing and publicizing, and through BB Corretora, distributing and marketing private dental care plans under the brand BB Dental, with exclusivity on every Banco do Brasil channel in the national territory.

Brasildental was incorporated on March 12, 2014, with a total capital of R$ 5 million, fully paid-in, distributed in 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with the following ownership structure: (i) BB Seguros holds 49.99% of the ON shares and 100% of the PN shares, representing 74.99% of shareholding on total share capital; and (ii) Odontoprev holds 50.01% of the ON shares, representing 25.01% interest in the total share capital. BB Seguros and

Odontoprev were responsible for paying-in the share capital of Brasildental in the respective proportion of its shareholding.

With regard to approvals with regulatory agencies, the association was approved by CADE on August 2nd, 2013, Banco Central do Brasil (BACEN) authorized the indirect shareholding of Banco do Brasil in the capital of Brasildental on September 19, 2013, the registration of the company with the Regional Council of Dentistry (CRO) was issued on May 12, 2014 and the operating authorization was granted by ANS on August 18, 2014.

Merger of BB Capitalização by BB Seguros

Created by Banco Nossa Caixa (BNC) for the purpose of participating in a *joint venture*, BB Capitalização remained inoperative since its creation in 2004, with activity only in the financial investment of its share capital. After the merger of BNC by Banco do Brasil S.A. (BB), on 11.30.2009, the company was maintained in BB Conglomerate, since the negotiations for the business model review in the capitalization sector were in progress.

On 2.25.2011, BB Capitalização, previously directly controlled by BB, was contributed to BB Seguros, upon conference of the total number of shares representing its share capital, held by the multiple bank. With the contribution, the company became a wholly-owned subsidiary of BB Seguros.

On 03.18.2013, the Board of Directors of BB decided to close BB Capitalização, a decision also discussed on 03.21.2014 by the Board of Directors of BB Seguridade. The merger was carried out by BB Seguros on 11.28.2014.

Mergers of Vida Seguradora by MAPFRE Vida and MAPFRE Affinity by MAPFRE Seguros Gerais, with the consequent extinction of the merged companies and succession in their rights and obligations by the merging companies

Were part of the process of simplifying the operational model of the partnership between BB Seguros and MAPFRE Group, with the consequent optimization of costs and regulatory capital.

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

On 10.27.2016, considering that BB Cor did not have any investee other than BB Corretora, the Board of Directors of BB Seguridade decided to close it. The process was finalized on 12.27.2016, when BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Share Capital Reduction of MAPFRE Vida

On September 15, 2017, after evaluating the cash generation capacity, regulatory capital and net equity of the Company, the shareholders decided to hold a General Shareholders' Meeting to reduce its capital in R$ 24,600,000.00 by judging it excessive, that, after the approval of the Private Insurance Superintendence (Superintendência de Seguros Privados - SUSEP) (Susep Ordinance/DIORG No. 703 of January 2, 2018), became of R$ 415,166,348.14, without reducing the number of shares that comprise its Capital. Due to the reduction now resolved, Article 5 of the Company's Bylaws is effective with the following wording: “Article 5 - The fully paid-up capital share is R$ 415,166,348.14, represented by 38,245,074 shares nominative common shares with no par value.

Ciclic Corretora de Seguros S.A.

On November 29, 2017, the Board of Directors of BB Seguridade approved the signing by BB Corretora of an Investment Agreement (“Agreement”) with PFG do Brasil 2 Participações Ltda. ("PFG"), for joint action in the digital environment, with focus on the marketing of social security products.

The Agreement was defined as follows:

a) a first step comprising the incorporation of a new company called Ciclic Corretora de Seguros S.A. ("Ciclic"), with initial share capital only comprised by common shares fully paid-in by PFG2;

b) the second step with the execution of a Shareholders' Agreement effective on 10.27.2032 and increase in the capital of Ciclic up to the amount of R$ 27.0 million, of which R$ 6.8 million shall be transferred by PFG 2 and R$ 20.2 million shall be transferred by BB Corretora, through the issuance of new common shares and preferred shares, and such step shall be carried out after approval by the regulatory, supervisory and inspection bodies;

c) and finally, after execution of a Shareholders' Agreement and capital contribution, BB Corretora shall holds 49.99% of the common shares and 100.00% of the preferred shares of Ciclic, representing 74.99% of the total capital of the new company.

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, on 9/10/2018, a shareholders' agreement, valid until 10.27.2032, for joint action focused on the distribution of security products on the digital channel, through Ciclic.

Following the signing of the Agreement, Ciclic's capital increase in the amount of R$ 26,997,600 was made, through the issue of 13,498,300 new common shares (“ON”) and 13,499,300 new preferred shares (“PN”), with a total investment of R$ 20,247,600.00 made by BB Corretora for the acquisition of 6,748,300 common shares and 13,499,300 preferred shares; With the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now composed of 26,998,600 shares, with BB Corretora holding 74.99% of the total capital and PFG2 holding 25.01% of the total capital.

Restructuring of BB Mapfre Insurance Group Partnership

On November 30, 2018, the restructuring of the partnership maintained by BB Seguros and the MAPFRE Group was carried out. In the scope of the restructuring, the following corporate acts were carried out:

i) Partial spin-off of BB MAPFRE Participações SA (“BBM”, former BB MAPFRE SH1 Participações SA) through the segregation of a spun-off collection corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital, subsequently merged into MAPFRE BB SH2 Participações S.A;

ii) Disproportionate partial spin-off of MAPFRE BB SH2 Participações SA by the segregation of a spun-off estate corresponding to the totality of the shares representing ABS share capital, later merged by BBM; and

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

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

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

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

6.6. Other relevant information

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

7. ACTIVITIES OF THE ISSUER

7.1. Summary description of the activities developed by BB Seguridade

BB Seguridade is a holding that concentrates its investments in the insurance, open pension, capitalization and dental care plan sector through private partnerships in corporations maintained by its wholly owned subsidiary, BB Seguros Participações S.A. ("BB Seguros"). The Company also distributes these products through BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora").

In the insurance sector, operations are carried out through a partnership established for a period of 20 years, starting in 2011, incorporated in the form of a joint venture with the Spanish group MAPFRE. In November 2018, the restructuring of this partnership was completed, whose operation was concentrated in the insurance companies Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A. (together, "Brasilseg") with a focus on the sectors of people, rural, housing, residential, business and mass with commercialization in the banking channel, as well as DPVAT insurance.

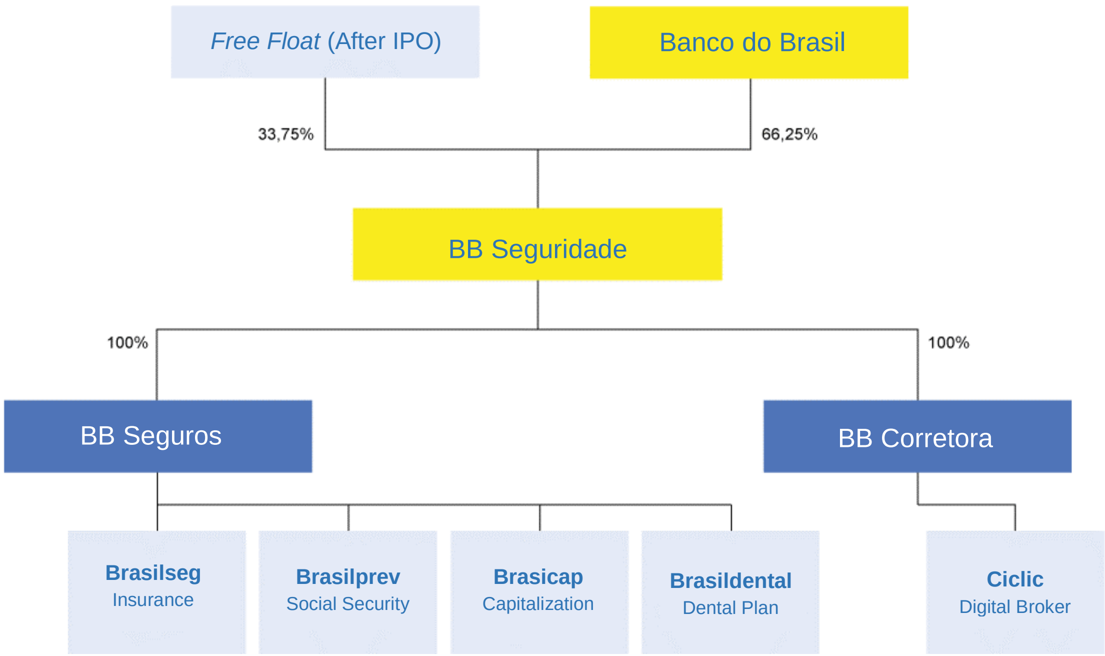
In open pension plans, BB Seguridade works together with Principal Financial Group through Brasilprev Seguros e Previdência S.A. ("Brasilprev"). The joint operation started in 1999 and was renewed in 2009 for a period of 23 years. Brasilprev mainly sells private pension solutions, with emphasis on PGBL and VGBL.

In the capitalization bonds sector, the Company operates through Brasilcap Capitalização S.A. ("Brasilcap"), in partnership with Icatu Seguros and Aliança da Bahia.

Also, in the dental care plan sector, the Company operates together with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. ("Brasildental"). The joint operation, in the form of a joint venture, began in 2014 and will extend for a period of 20 years.

In the business of distribution of insurance products, pension plans open to the public, capitalization and dental care ("security"), BB Seguridade operates through its wholly owned subsidiary BB Corretora, responsible for selling the products of the Company's investees via the banking channel of Banco do Brasil. In digital channels that do not have a relationship with Banco do Brasil, BB Corretora operates through Ciclic Corretora de Seguros S.A. ("Ciclic"), distributing both products from BB Seguridade's investees and other insurance companies, in a partnership with Principal Financial

Group that started in 2018 and will continue until 2032. Find below the organization chart of the shareholding currently held by BB Seguridade Participações:



Source: BB Seguridade Participações S.A, consulted on 02.27.2020.

As described in its Bylaws, BB Seguridade has as its corporate purpose to participate, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other corporations, in Brazil or abroad, whose purpose is:

i. The marketing of personal, property, rural, credit, guarantee and auto insurance, among others;

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

iii. The structuring and marketing of capitalization plans, as well as other products and services admitted to the capitalization corporations;

iv. The insurance brokerage of the elementary, life and health branches, capitalization bonds, complementary pension open to the public, private dental care insurances and asset management;

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

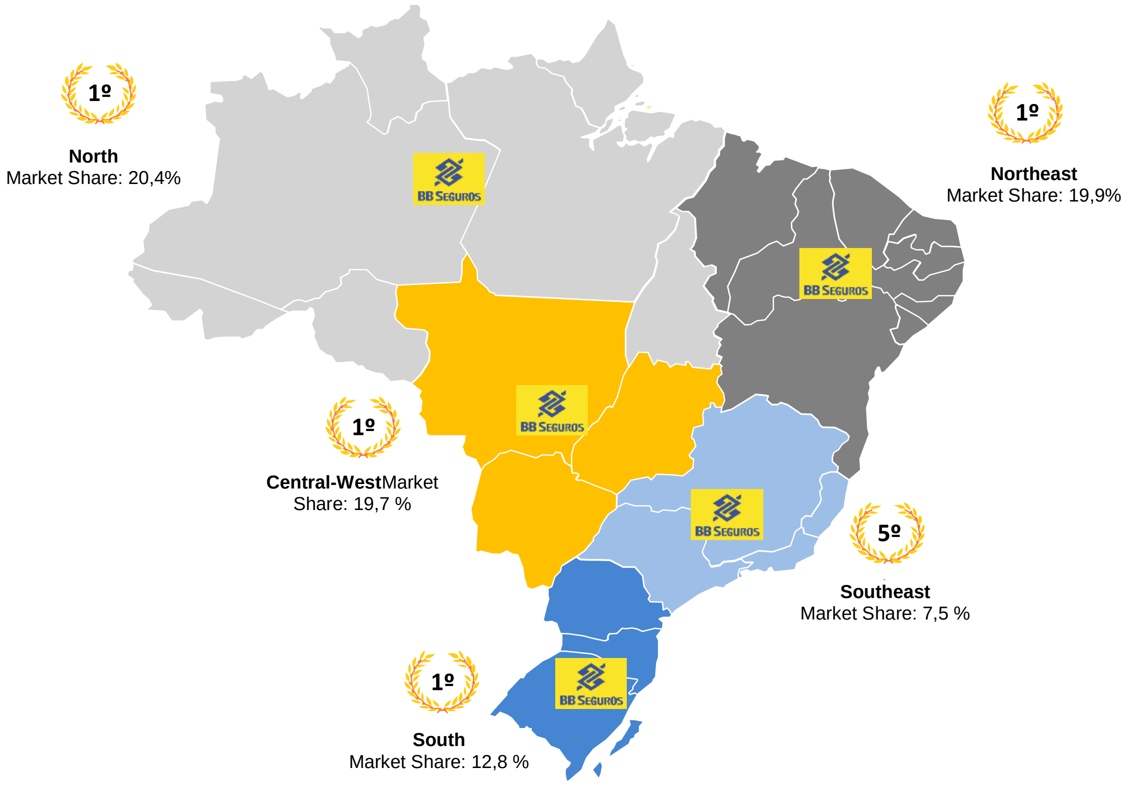
vi. The performance of any activity regulated by SUSEP and by ANS;

vii. The provision of complementary services or services related to those covered by the corporations aforementioned, as well as services to financial entities; and

viii. The shareholding in companies focusing on the purposes aforementioned.

BB Seguridade, through its investees and relying on Banco do Brasil's distribution network, operates nationwide, occupying a leading position in most regions in terms of total insurance revenues, complementary pension plans open to the public and capitalization, according to data from Susep:

BB Seguridade Ranking and Market Share per Region **



Source: Susep (2019) and IBGE (2017). Issued premiums, social security contributions and collection with capitalization bonds**

7.1.a Inform if the issuer is a mixed-capital corporation

Not applicable, since BB Seguridade is not a mixed-capital business under Law No. 13.303/2016 (art. 4) and Decree-Law No. 200/1967 (art. 5, III), in line with the understanding signed in the judgment issued by STF in Adin No. 1.649/DF, judged on 03.24.2004.

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

(a) products and services marketed

BB Seguridade, through its investees, operates in two sectors: (i) security; and (ii) brokerage.

Security Sector

It comprises insurance products, complementary pension plans open to the public, capitalization bonds and dental plans operated by its investees and widely marketed on the banking channel of Banco do Brasil S.A. (“BB”), with national capillarity:

(i) Insurance: Operations through an insurance group commercially known as Brasilseg, in the areas of personal, rural, housing, residential, business and mass insurances, also holding a portfolio of major risks that contains only policies sold until November 2018. In addition to the BB channel, such an operation can distribute its products in the partnership channel (“*affinity*”), not acting in the broker channel;

(ii) Complementary pension plans open to the public: Business conducted through Brasilprev, which offers its clients defined contribution plans (PGBL and VGBL) available to individuals and legal entities, in addition to having a stock of defined benefit plans (traditional) that are no longer marketed;

(iii) Capitalization bonds: Operated by Brasilcap, in the traditional (single payment and monthly payment), popular, guarantor and incentive modalities, sold to individuals and legal entities; and

(iv) Dental plans: Offered by Brasildental, which manages, markets and makes these plans available to legal entities and/or individuals.

Brokerage Sector

Business operated by BB Corretora, which distributes the products of business in the security sector through BB's distribution channels, being remunerated by paying a commission for product sold. BB Corretora also holds shareholding in Ciclic, a broker whose main objective is to sell security products on digital channels outside the BB environment.

(b) revenue from the sector and its shareholding in the issuer's net revenue

Brokerage

In this sector, results from revenue from brokerage and the administration, realization, promotion and viability of insurance businesses, pension plans, capitalization bonds and dental care plans are recorded, in addition to the result of the investment in shareholding in the digital broker Cyclic.

Net brokerage revenues from BB Corretora, BB Seguridade's distribution arm in the banking channel, reached R$ 3.1 billion in 2019, against R$ 2.6 billion in 2018, and R$ 2.4 billion in 2017.

In 2019, of BB Seguridade's net consolidated operating revenues, 57% originated in the brokerage sector, maintaining the same proportion as in 2018 and 5 p.p. higher than the shareholding observed in 2017, which was 52%.

Security

In this sector, the results of investments in shareholding in business that operate insurance products and services, complementary pension plans open to the public, capitalization bonds and private dental care plans are recorded.

The revenues arising from the investments in shareholding interests in the companies of this sector amounted to R$ 2.3 billion in 2019, equivalent to 43% of the consolidated net operating revenues of BB Seguridade. In 2018, such investments totaled R$ 1.9 billion and, in 2017, R$ 2.3 billion, representing 43% and 48% of consolidated net operating revenues, respectively.

(c) profit or loss resulting from the sector and its shareholding in the issuer's net profit

The revenues arising from the brokerage sector are fully consolidated in the financial statements of BB Seguridade. In turn, the revenues arising from the security sector are accounted through equivalent net worth.

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

R$ thousand	Activity	Shareholding % 31.12.2019	Result 2019	%
Consolidated Shareholding				
BB Seguros	**Holding**	**100.00%**	**4,656,991**	69.9%
Brasilseg	Insurance	74.99%	1,072,991	16.1 %
Brasilprev	Social Security	74.99%	1,064,501	16.0%
Brasilcap	Capitalization	66.66%	67,265	1.0%
IRB Brasil RE	Reinsurance	-	118,791	1.8%
Brasildental	Dental	74.99%	14,485	0.2%
BB Corretora	**Broker**	**100.00%**	**1,912,599**	**28.7%**
Ciclic	Broker	74.99%	-14,274	-0.2%
Net Profit			**6,658,781**	

Source: BB Seguridade Participações S.A, base date 12.31.2019

Previous years

R$ thousand	Activity	Result 2018	%	Result 2017	%
Consolidated Shareholding					
BB Seguros	**Holding**	**1,860,451**	**52.6%**	**2,404,806**	**59.4%**
BB MAPFRE SH1	Insurance	1,127,345	31.8%	1,120,563	27.7%
MAPFRE BB SH2	Insurance	-216,627	-6.1%	-9,662	-0.2%
Brasilprev	Social Security	741,845	21.0%	818,315	20.2%
Brasilcap	Capitalization	75,071	2.1%	170,412	4.2%
IRB Brasil RE	Reinsurance	188,268	5.3%	156,263	3.9%
Brasildental	Dental	12,241	0.3%	5,183	0.1%
BB Corretora	**Broker**	**1,612,504**	**45.6%**	**1,570,755**	**38.8%**
Ciclic	Broker	-1,010	0.0%	-	-
Net Profit		**3,539,553**		**4,049,245**	

Source: BB Seguridade Participações S.A., base date 12.31.2018 and 12.31.2017.

7.3. Description of the Products and Services

The characteristics of the main products and services of the business that are invested in BB Seguridade will be presented below, according to the sectors informed in item 7.2 of this Reference Form.

a) characteristics of the production	BB Seguridade and its investees do not have a production

process	process.
b) characteristics of the distribution process	BB Seguridade's investees that operate in the insurance, complementary pension open to the public and private dental care plans (Brasilseg, Brasilprev and Brasildental) market their products essentially on the banking channel of Banco do Brasil, with exclusive rights to sell their products on this channel, via BB Corretora. In the capitalization bonds sector, BB Corretora has an agreement to market Brasilcap products, BB Seguridade's investee, without however existing exclusivity between the parties. In turn, BB Corretora uses Banco do Brasil's systems and personnel structure in the distribution process, maintaining an agreement with Banco do Brasil to reimburse the costs of the product distribution and administration process, which are sold through both physical and remote channels of that bank. Banco do Brasil, as the main distribution channel for the products of BB Seguridade's investees, is present in 99.5% of Brazilian municipalities, with more than 65.8 thousand service centers between its own, shared network (Lotteries, ATMs of partner banks and 24h ATMs) and banking correspondents, in addition to 40 thousand clients using *Internet Banking* and *Mobile*. Adding the turnovers of the investees Brasilseg, Brasilprev, Brasilcap and Brasildental, 98% occurred through the channels of Banco do Brasil. **Insurance Sector: Brasilseg/People, Rural, Housing, Residential, Business/Mass Insurance** The branches network and other channels of Banco do Brasil are responsible for distributing 100% of the volumes marketed in this sector. **Sector of Complementary Pension Open to the Public: Pension Plans** The branches network and other channels of Banco do Brasil account for 98% of the volume marketed in this sector. **Capitalization Sector: Capitalization Bonds** The branches network and other channels of Banco do Brasil

account for 94% of the volume marketed in this sector.

Sectors of Private Dental Care Plans: Brasildental

The network of branches and other channels of Banco do Brasil account for 100% of all volume marketed.

c) characteristics of the markets of operation:

i) shareholding in each market

Based on data made available by SUSEP and ANS until December 2019, the Company obtained the following shareholding in products related exclusively to its operating sectors:

- Life Insurance: 12.9% market shareholding, leading the premium turnover ranking (considers only covered risk premiums, excluding premiums from accumulation components);
- Protection Insurance: 15.4% market shareholding, having the 2nd place;
- Rural Insurance: 60.9% market shareholding, having the 1st place in the ranking of premium turnover;
- Housing Insurance: 7.0% market shareholding, having the 4th place;
- Residential Insurance: 6.6% market shareholding, having the 6th place in the ranking of premium turnover;
- Pension Plans: 33.3% market shareholding in volume of contributions and 30.3% shareholding in reserves, having the market leadership in both;
- Capitalization Bonds: 22.5% market shareholding in revenue and 27.1% shareholding in technical provisions, having the 2nd place in ranking in both;
- Private Dental Care Plans (Brasildental): Based on data released by the National Supplementary Health Agency (Agência Nacional de Saúde Suplementar - ANS), until September/19, Brasildental had a 2.2% market shareholding.

ii) conditions of competition in the markets

The market for personal insurance, insurance linked to the credit granting process, complementary pension plans open to the public and capitalization bonds is more concentrated in distribution through banking channels. The concentration is due to the fact that such products, still poorly understood and demanded by a good part of the population, require a wide distribution network, with national capillarity, and a specialized sales force to sell products that are more complex. Although in the complementary pension sector, specifically, there was a change in the competition dynamics caused by the entry into the market of investment platforms, acting in the portability of pension plans through independent agents.

In some insurances, with emphasis on auto and health, as they are widely demanded products and with a large participation of independent brokers in the distribution, competition is more intense.

d) occasional seasonality	The dynamics of Banco do Brasil's budget and follow-up process, the main distribution channel for BB Seguridade's companies, results in higher sales volumes in the second and fourth quarters of each fiscal year, except for the rural insurance sector, whose contracting is linked to the beginning of harvest periods. The effect of seasonality on sales of insurance products on the income statement is mitigated by the deferral of brokerage revenues at BB Corretora and the creation of a provision for unearned premiums (PPNG) in the associated companies operating in the insurance sector. Brokerage expenses (cost of acquisition) are also deferred by the associated companies that operate in insurance subscription. Therefore, a significant portion of revenues and expenses tends to be deferred over the target term of the policy.

e) main inputs and raw materials:

i) description of the relationships maintained with suppliers, including whether they are subject to government control or regulation, with indication of the bodies and the respective legislation	BB Seguridade contracts and establishes relationships with its suppliers based on its commitment to ethics, sustainability and respect for laws and society. As a state-owned business, the Company is subject to the contracting rules of Law 13.303, of June 30, 2016, and to the provisions of Regulation on Bids and Contracts of Banco do Brasil, which it signed on 07/19/2017. In these relationships, the Company is subject to inspection by the Federal Court of Auditors (“Tribunal de Contas da União - TCU”) and the Government Accountability Office (“Controladoria Geral da União - CGU”).
ii) dependence on few suppliers	There is no dependence on few suppliers.

iii) price volatility The price volatility related to contracts with suppliers may be influenced by macroeconomic factors that affect inflation and interest rates, which are the main indexes for updating contract prices.

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

On December 31, 2019, there were no clients responsible for more than 10% of BB Seguridade's total net revenue.

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

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

Regulatory environment

Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários - CVM) - BB Seguridade, *holding* of shareholding in insurance, complementary pension plans, capitalization, private dental care insurance plans, and insurance brokerage companies, as well as those whose corporate purpose is to carry out activities regulated by the Superintendence of Private Insurances (Superintendência de Seguros Privados - SUSEP) or the National Health Agency (Agência Nacional de Saúde - ANS), and companies that provide complementary or related services to those undertaken by the corporations referred to herein, is subject to CVM rules and supervision for being a public company, issuer of category "A" shares, pursuant to CVM Instruction No. 480, of December 7, 2009, with authorization to carry out transactions with securities issued by it.

Also, CVM Instruction 358, of January 3, 2002, which deals with the disclosure and use of information about a material act or fact related to publicly-held companies, regulates the disclosure of information on the trading of securities and the acquisition of a significant number of shares issued by publicly-held companies, establishes restrictions and conditions for the trading of publicly-held company shares pending a material fact not disclosed to the market.

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

State-owned Companies Law - Law No. 13.303, of June 30, 2016, as well as Decree No. 8.945, of December 27, 2016, which regulated it, were created to govern art. 173, §1, of the Constitution of Federative Republic of Brazil of 1988. Thus, under the terms of art. 1 of the State-owned Companies Law, its purpose was to regulate on the bylaws of the state-run company, mixed-capital company and its subsidiaries, covering all state-run companies or mixed-capital company of the Federal Government, States, Federal District and Municipalities that exploit economic activity of production or marketing of goods or services provision, even if the economic activity is subject to the monopoly scheme of the Federal Government, that is, the provision of public services.

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

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

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

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

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

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

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

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

Banco Central do Brasil (BACEN) - Considering the provisions of articles 10, items IX and X, and 30 of Law No. 4.595, of December 31, 1964, and article 8 of BACEN Resolution No. 2.723, of May 31, 2000, as amended by Resolution No. 4.062 of March 29, 2012, and that BB Seguridade is controlled by Banco do Brasil S/A, a financial institution authorized by Banco Central do Brasil (BACEN), the transactions related to shareholding of BB Seguridade, directly or indirectly, in the capital of any company headquartered in the Country, depend on prior authorization of BACEN granted to Banco do Brasil S/A.

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

In addition, we have identified the regulatory and/or supervisory bodies to which the indirect subsidiaries of BB Seguridade are subject, regarding their respective branches of activity, namely, the National Private Insurance Council (Conselho Nacional de Seguros Privados - CNSP), the Private Insurance Superintendence (Superintendência de Seguros Privados - SUSEP), the Resources of the National System of Private Insurance Council, Private Pension Open to the Public and Capitalization (Previdência Privada Aberta e de Capitalização - CRSNSP) and the National Supplementary Health Agency (Agência Nacional de Saúde Complementar - ANS).

Finally, we clarify that this topic is intended to provide specific information on the effects of State regulation on the activities of BB Seguridade, without intending to exhaust the legislation to which BB Seguridade may be subject, for example, civil, criminal and labor legislation, in view of CIRCULAR LETTER/CVM/SEP No. 03/2019, of February 28, 2019, which provides for the general guidelines on procedures to be observed by publicly-held companies, foreign and subsidized.

(b) environmental policy of the issuer and costs incurred for compliance with the environmental regulation and, if applicable, other environmental practices, including the adhesion to international environmental protection standards

BB Seguridade is committed to align its initiatives in the scope of environmental, social and governance ASG) with the best market practices. In addition, based on
the guidelines adopted by its parent company, Banco do Brasil, provided for in the Code of Ethics and the Social and Environmental Responsibility Policy.

The security activity has an important sustainability bias as it promotes risk management through protection solutions. In this context, the security market can be considered as one of the protagonists in the search for sustainable development for current and future generations, stimulating society's awareness of the need to maintain the sustainability of the environment in which it operates.

In addition, another important factor for BB Seguridade is the responsible management of its business. One of the marks is the fact that it has representatives in the most diverse governance bodies available in its investees, influencing and encouraging the realization of economically viable initiatives, aligned with good market practices, in order to support the allocation of resources for projects supporting the culture, social actions and well-being.

BB Seguridade also encourages and supports the projects of its affiliates, through allocation of the funds available for projects bound to the Senior Citizen Law, to the Municipal Fund of the Rights of Children and Teenagers (Fundo Municipal dos Direitos da Criança e do Adolescente - Fumcad), to the National Oncology Care Support Program (Programa Nacional de Apoio à Atenção Oncológica - PRONON), to the National Health Care Support Program for People with Disabilities (Programa Nacional de Apoio à Atenção à Saúde da Pessoa com Deficiência - PRONAS), to the Sports Incentive Law (Lei de Incentivo ao Esporte - LIE), to the Culture Incentive Law and the Childhood and Adolescence Foundation (Fundação para Infância e Adolescência - FIA).

In order to corroborate the above statements, below are the main initiatives related to the theme of our investees in 2019:

Brasilseg

ISO 14001:2015: Brasilseg achieved ISO 14001:2015 certification for Environmental Management System at the Registered Office. Associates and service providers were involved and trained within the requirements of the Environmental Management System, with the Environmental Guidelines, environmental aspects and impacts on internal processes, legal requirements and adequate waste disposal.

Global Compact: Brasilseg has become a signatory to the Global Compact, a UN initiative to engage companies and organizations in the adoption of ten universal principles, derived from the Universal Declaration of Human Rights, the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. The organizations that become part of the Global Compact are committed to following these principles in their day-to-day operations.

Principles for Sustainable Insurance (PSI): The company adhered to UNEP FI's Principles for Sustainable Insurance (PSI), aware that the PSI was created to guide sustainable practices among companies in the insurance sector. The Company is in line with these principles as it believes in its importance for the development of the sector.

Projects Promoted: In 2019, more than 30 social and cultural projects were carried out through the Culture Incentive Law, the Sports Incentive Law, the Childhood and Adolescence Fund, the Senior Citizen Fund, the National Oncology Care Support

Program (Programa Nacional de Apoio à Atenção Oncológica - PRONON) and the National Program to Support Health Care for Persons with Disabilities (Programa Nacional de Apoio à Atenção à Saúde da Pessoa com Deficiência - PRONAS).

Brasilcap

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

Projects Promoted: In 2019, 20 social, environmental and cultural support projects were carried out, including transfer to Association for Assistance to Disabled Children (Associação de Assistência à Criança Deficiente - AACD) originating from a product with a social bias. Such projects used the Sports Incentive Law, the Childhood and Adolescence Fund, the Senior Citizen Fund, the National Oncology Care Support Program (Programa Nacional de Apoio à Atenção Oncológica - PRONON) and the National Health Care Support Program for People with Disabilities (Programa Nacional de Apoio à Atenção à Saúde da Pessoa com Deficiência - PRONAS).

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

https://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.html

Brasilprev

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

Creation of ASG Fund: Brasilprev launched in February 2019 the Brasilprev TOP ASG fund, with initial allocation in ASG ETFs (Index Fund) abroad and perspective of expansion to related assets in Brazil in 2020. Until December/2019 the fund accumulated equity of R$ 10.9 million and return of 113.3% of the CDI.

Projects Promoted: in 2019, 14 social projects were carried out focused on education and training, in addition to helping several hospitals in the country that used the Fund for Children and Adolescents, the Senior Citizen Law and the National Program to

Support Health Care for Persons with Disabilities (Programa Nacional de Apoio à Atenção à Saúde da Pessoa com Deficiência - PRONAS).

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

https://www1.brasilprev.com.br/quem-somos.html

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

(b) dependence on patents, brands, licenses, grants, franchises, contracts

The word mark Banco do Brasil Seguridade and the brand “BB Seguros”, current brand operated by the company that represents all the conglomerate's security businesses, are registered with the INPI. Such brands are or will be licensed by Banco do Brasil to the investees by the Company, according to their respective business areas.

7.6. Countries from which the issuer obtains relevant revenues

(a) revenue from clients assigned to the host country of the issuer and their shareholding in the issuer's total net revenue

The Company does not obtain significant revenues from abroad

(b) revenue from clients assigned to each foreign country and their shareholding in the issuer's total net revenue

The Company does not obtain significant revenues from abroad.

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

The Company does not obtain significant revenues from abroad

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

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

7.8. Social and environmental policies

(a) if the issuer discloses social and environmental information

BB Seguridade, a holding company, annually discloses, together with the Financial Statements for the Year, the Annual Management and Sustainability Report, available at http://www.bbseguridaderi.com.br.

Its position on the topic occurs through reports produced both by its parent company (Banco do Brasil) and by its affiliates, as described in item 7.5 (b).

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

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

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

The Independent Audit does not cover this report in its work.

(d) the website where such information may be found

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

7.9. Other relevant information

There is no other relevant information.

8. EXTRAORDINARY BUSINESS

8.1. Indicate the acquisition or disposal of any relevant asset not classified as normal operation in the business of the issuer

IRB-Brasil Resseguros S.A.

In the reinsurance sector, since 2013, BB Seguridade holds interest in IRB-Brasil Resseguros S.A. ("IRB-Brasil RE"), being part of the control block formed from the execution of a shareholders agreement with the Government and other private partners. In July 2017, after performing a bid of secondary distribution, the controlling shareholders sold part of their shareholdings in IRB-Brasil RE, which then had its common shares traded on the B3 – Brasil, Bolsa, Balcão, listed on the Novo Mercado sector.

In the scope of this bid of secondary distribution of IRB-Brasil RE, BB Seguridade, through its wholly-owned subsidiary BB Seguros, disposed of 16,206,387 common shares of that related company, at a price of R$ 27.24 per share, producing a net gain of R$ 171.2 million, recorded in the "Others" line as a result of investments in shareholding in the adjusted income statement. Following the closing of the Bid, BB Seguros holds 47,520,213 common shares of IRB-Brasil RE, reducing its shareholding from 20.43% to 15.23% of the share capital.

On July 10, 2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary bid of shares with restricted placement efforts ("Restricted Bid") to dispose of all the 47,520,213 common shares issued by IRB Brasil RE, in a move aligned with BB Seguridade's strategy of focusing on the most profitable sectors for the Company and with high synergy in distribution through the banking channel. In the same Bid, the Federal Government also sold 36,458,237 common shares it held in IRB.

On July 28, 2019, the procedure for collecting investment intentions (“*bookbuilding”)* was completed, with the price per share set at R$ 88.00 and on the 23rd day of the same month, the bid was effectively settled, with the delivery of the shares to the respective investors and the concomitant receipt, by BB Seguros, of the amount of R$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by the IRB.

Corporate Restructuring Insurance Group

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

i. Partial spin-off of BB MAPFRE Participações SA (“BBM”, former BB MAPFRE SH1 Participações SA) through the segregation of a spun-off collection corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital, subsequently merged into MAPFRE BB SH2 Participações SA (“ SH2 ”);

ii. Disproportionate partial spin-off of SH2 by segregating a spun-off collection corresponding to the totality of the shares representing the share capital of Aliança do Brasil Seguros S.A. (“ABS”), later merged by BBM; and

iii. Disposal by BB Seguros of all the common and preferred shares issued by SH2 held by MAPFRE Brasil, in the amount of R$ 2.4 billion, from which dividends and interest on its own capital were distributed, as well as capital reductions made by the insurance companies involved in the restructuring. Based on this adjustment, BB Seguros received from MAPFRE, on 11.30.2018, the amount of R$ 2.3 billion.

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

Ciclic Corretora de Seguros S.A.

BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory bodies, supervisors and auditors, signed on 09.10.2018, 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”).

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

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de Bens S.A.	6,748,300	49.99	13,499,300	100	20,247,600	74.995
PFG do Brasil 2 Participações Ltda.	6,751,000	50.01	--	--	6,751,000	25,005
Total	**13,499,300**	**100**	**13,499,300**	**100**	**26,998,600**	**100**

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

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

8.3. Identify the relevant contracts entered into by the issuer and its subsidiaries not directly related to its operating activities

There is no relevant agreement entered into by the Company or its subsidiaries that is not directly related to its operating activities.

8.4. Provide other information that the issuer deems relevant

There is no relevant information other than those mentioned in this Reference Form.

9. RELEVANT ASSETS

9.1 - Relevant non-current assets

(a) fixed assets

Description of the fixed assets	Location Country	Location State	Location City	Property Type
3rd floor of Banco do Brasil Building	Brazil	DF	Brasília	Rented
1/3 of the ground floor of the Brasilprev Building	Brazil	SP	São Paulo	Rented

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

As of the date of this Reference Form, there are current license agreements for use of various brands entered into between the companies of the conglomerate of the company Banco do Brasil Seguridade and Banco do Brasil, agreed on a non-pecuniary basis, in order to regulate the use of word and graphic marks of the companies and products owned by Banco do Brasil S.A., which we highlight: Brasilcap, Brasildental, Brasilprev, and Brasilseg.

Asset description: The word mark Banco do Brasil Seguridade and the brand “BB Seguros”, current brand operated by the company that represents all the conglomerate's security businesses, are registered with the INPI. Such brands are or will be licensed by Banco do Brasil to the investees by the Company, according to their respective business areas.

Covered territory: Brazil

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

Events that may cause loss of rights: In the administrative scope (with INPI), the trademark applications that are under INPI analysis may be denied. Even to the trademarks already granted, it is not possible to ensure that third parties (or INPI itself) will not file invalidity, expiration or others. In the judicial sphere, although the Company is the holder of the registration of several of its brands, third parties are assured to contest the Company regarding possible violations of their intellectual property rights and eventually obtain some victory. In addition, the maintenance of trademark is performed through the periodic payment of remuneration to INPI. The payment of the necessary fees is essential for the maintenance of the records and the consequent right of the holder.

Consequences of the loss of rights: The possible loss of rights over the trademarks registered by Banco do Brasil would lead to the end of the right to its exclusive use in national territory. As a result, Banco do Brasil, together with the Company, would find it difficult to prevent third parties from using identical or similar brands to their own to indicate competing services or products. Also, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third party rights, causing image and financial damages.

Possible consequences of the loss of such rights for the issuer: The possible rights loss over the trademarks registered by Banco do Brazil would entail the end of the right to their exclusive use in national territory. As a result, Banco do Brasil would find very difficult to prevent third parties from using identical or similar brands to their own to indicate competing services or products. In addition, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third party rights, causing image and financial damages.

(c) shareholding in companies

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
BB Seguros Participações S.A.	11,159,426 /0001-09	-	Subsidiary	Brazil	DF	Brasília	Interest in insurance partnerships, capitalization companies, open complementary pension entities, and operating health care plans.	100.00
12/31/2019	(6.68)	0.00	4,145,188		12/31/2019	5,431,395		
12/31/2018	(26.21)	0.00	3,932,507		12/31/2018	5,820,326		
12/31/2017	(0.31)	0.00	2,901,997		12/31/2017	7,887,845		

Reasons for acquisition and maintenance of such shareholding

Subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
BB Corretora de Seguros e Administradora de Bens S.A.	27,833,136 / 0001-39	-	Subsidiary	Brazil	DF	Brasília	Assets administrator, brokerage and trading feasibility of property/casualty insurance, life and capitalization, pension plans and health insurance companies.	100.00
12/31/2019	0.00	0.00	1,404,455		12/31/2019	46,908		
12/31/2018	(0.35)	0.00	1,444,452		12/31/2018	46,908		
12/31/2017	(24.03)	0.00	2,090,260		12/31/2017	47,074		

Reasons for acquisition and maintenance of such shareholding

A wholly-owned subsidiary incorporated with the purpose of complementing the main activity of BB Seguridade

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
Brasilprev Seguros e Previdência S.A.	27.665.207/0001-31	-	Related company	Brazil	SP	São Paulo	Insurance and open pension plan company.	74.99
12/31/2019	14.36	0.00	0.00		12/31/2019	2,440,155		
12/31/2018	8.06	0.00	0.00		12/31/2018	2,133,724		
12/31/2017	11.11	0.00	0.00		12/31/2017	1,974,632		

Reasons for acquisition and maintenance of such shareholding

Company in the field of insurance and pension plan open to the public with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
Brasilcap Capitalização S.A.	15.138.043/0001-05	-	Related company	Brazil	RJ	Rio de Janeiro	Company in the capitalization business.	66.66
12/31/2019	18.40	0.00	0.00		12/31/2019	431,932		
12/31/2018	3.55	0.00	0.00		12/31/2018	364,804		
12/31/2017	(14.38)	0.00	0.00		12/31/2017	352,293		

Reasons for acquisition and maintenance of such shareholding

Company in the field of capitalization with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
BB Mapfre Participações S.A.(Brasilseg)	03.095.453/0001-37	-	Related company	Brazil	SP	São Paulo	Shareholding in insurance companies.	74.99
12/31/2019	(6.72)	0.00	0.00		12/31/2019	2,028,605		
12/31/2018	(19.37)	0.00	0.00		12/31/2018	2,174,718		
12/31/2017	(14.79)	0.00	0.00		12/31/2017	2,697,271		

Reasons for acquisition and maintenance of such shareholding

Holding company with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting Value**	**Value (Reais thousand) Market value**	
Brasildental Operadora de Planos Odontológicos S.A.	19.962.272/0001-09	-	Related company	Brazil	SP	São Paulo	Company in the field of health care plans.	74.99
12/31/2019	23.91	0.00	0.00		12/31/2019	12,880		
12/31/2018	(15.77)	0.00	0.00		12/31/2018	10,395		
12/31/2017	58.66	0.00	0.00		12/31/2017	12,341		

Reasons for acquisition and maintenance of such shareholding

Company in the field of health care plans with the purpose of complementing the main activity of BB Seguridade.

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting value**	**Value (Reais thousand) Market value**	
Ciclic Corretora de Seguros S.A.	29.032.677/0001-93	-	Joint subsidiary	Brazil	SP	São Paulo	Brokerage of private pension products on the digital channel.	74.99
12/31/2019	(74.84)	0.00	0.00		12/31/2019	4,798		
12/31/2018	0.00	0.00	0.00		12/31/2018	19,072		
12/31/2017	0.00	0.00	0.00		12/31/2017	0.00		

Reasons for acquisition and maintenance of such shareholding

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

Shareholding started in the second semester of 2018.

9.2 - Other relevant information

Shareholding in companies closed in 2019 or in previous years.

Corporate name	**CNPJ**	**CVM code**	**Type of company**	**Head country**	**Head state**	**Head municipality**	**Description of activities developed**	**Issuer share (%)**
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting value**	**Value (Reais thousand) Market value**	
Mapfre BB SH2 Participações S.A.	12.264.857/0001-06	-	Related company	Brazil	SP	São Paulo	Interest in insurance companies.	0.00
12/31/2019	0.00	0.00	0.00		12/31/2019	0.00		
12/31/2018	0.00	0.00	0.00		12/31/2018	0.00		
12/31/2017	(13.62)	0.00	0.00		12/31/2017	2,050,969		

Reasons for acquisition and maintenance of such shareholding

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

Corporate name	CNPJ	CVM code	Type of company	Head country	Head state	Head municipality	Description of activities developed	Issuer share (%)
Fiscal Year	**Accounting value - variation %**	**Market value - variation %**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand) Accounting value**	**Value (Reais thousand) Market value**	
IRB Brasil Resseguros S.A.	33.376.989/0001-91	-	Related company	Brazil	RJ	Rio de Janeiro	Reinsurance in Brazil and Abroad	0.00
12/31/2019	(100.00)	0.00	0.00		12/31/2019	0.00		
12/31/2018	14.24	0.00	0.00		12/31/2018	623,603		
12/31/2017	(20.16)	0.00	0.00		12/31/2017	545,855		

Reasons for acquisition and maintenance of such shareholding

The Company concluded the total sale of the investment in IRB Brasil RE, through a bid of shares with restricted efforts concluded in July 2019.

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 expressed our opinion on the financial and equity conditions of BB Seguridade, its capital structure, financing sources and its indebtedness levels. 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 incomes, including a summary analysis of the consolidated financial statements of BB Seguridade *holding company*.

In compliance with section **10.3**, we describe the corporate reorganization of BB and MAPFRE Insurance Group; Constitution of Ciclic Corretora de Seguros S.A.; corporate reorganization and total disposal of shares of IRB Brasil Resseguros S.A.

Then, in section **10.4**, we commented if there are exceptions or emphasis on the independent auditors' report on the financial statements.

In relation to critical accounting policies, we highlight in section **10.5** the fair value of financial instruments, impairment of available-for-sale financial assets, impairment of non-financial assets, taxes on profits, recognition and assessment of deferred taxes, provisions and contingent liabilities.

In section **10.6 and 10.7** we discuss the *off-balance sheet* items, as well as their natures and values.

In section **10.8**, in relation to the business plan, we commented on the investment plan foreseen by BB Seguridade.

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

10.1 - General financial and equity conditions

Officers' Comments

(a) general financial and equity conditions

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 49.9% in 2018.

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

BRL thousand, except percentages	2018	% Total	2019	% Total
Assets	**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%
Instruments 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%**

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	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, liabilities corresponded to 64.8% of the Company's total liabilities, a 14.9 p.p. higher share than in the previous year, due to: (i) a larger balance of dividends payable, resulting from the allocation of net income for the second half of 2019 to shareholders, which includes the capital gain related to the disposal of all IRB Brasil RE shares, within the scope of the Public Offering with restricted secondary distribution efforts, which will be paid only in February 2020; and (ii) capital reduction in the amount of 2.7 billion BRL, with restitution to shareholders to be paid 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 13,680.1 BRL million in total assets as of December 31, 2018, an increase of 2.59% in relation to the end of 2017. At the end of 2018, the asset consisted largely of cash and cash equivalents (44.3%) and investment in equity (38.9%).

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

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

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

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

R$ mil, exceto porcentuais	2017	% Total	2018	% Total
Ativo	**13.334.413**	**100,0%**	**13.680.123**	**100,0%**
Caixa e equivalentes de caixa	3.644.179	27,3%	6.056.247	44,3%
Instrumentos financeiros	886.669	6,6%	929.506	6,8%
Investimentos em coligadas	7.633.361	57,2%	5.326.316	38,9%
Ativos por impostos correntes	129.370	1,0%	121.797	0,9%
Ativos por impostos diferidos	97.315	0,7%	29.897	0,2%
Outros ativos	943.519	7,1%	1.216.360	8,9%
Passivo	**4.435.943**	**33,3%**	**6.849.738**	**50,1%**
Provisões trabalhistas, fiscais e cíveis	18.794	0,1%	19.064	0,1%
Dividendos a pagar	1.890.775	14,2%	4.052.523	29,6%
Passivos por impostos correntes	558.200	4,2%	642.836	4,7%
Passivos por impostos diferidos	273.333	2,0%	230.452	1,7%
Outros passivos	1.694.841	12,7%	1.904.863	13,9%
Patrimônio líquido	**8.898.470**	**66,7%**	**6.830.385**	**49,9%**
Passivo e patrimônio líquido	**13.334.413**	**100,0%**	**13.680.123**	**100,0%**

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

Índices	2016	2017	2018
Endividamento[1]	0,51	0,50	1,00
Liquidez geral[2]	1,01	1,29	1,22

[1]Liabilities divided by net equity

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

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

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

2017

BB Seguridade reached 13,334.4 million BRL in total assets as of December 31, 2017, a growth of 6.32% in relation to 2016. At the end of 2017, the asset was composed largely of investments in equity (57.2%) and cash and cash equivalents (27.3%).

Net income reached 4,049.2 million BRL in fiscal year 2017, showing a growth of 0.9% over the previous year.

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

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

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

BRL thousand, except percentages	2016	% Total	2017	% Total
Assets	**12.542.306**	**100,0%**	**13.334.413**	**100,0%**
Cash and cash equivalents	2.174.914	17,3%	3.644.179	27,3%
Financial instruments	809.220	6,5%	886.669	6,6%
Investments in affiliates	8.243.803	65,7%	7.633.361	57,2%
Current tax assets	232.809	1,9%	129.370	1,0%
Deferred taxes assets	67.817	0,5%	97.315	0,7%
Outros ativos	1.013.743	8,1%	943.519	7,1%
Liabilities	**4.253.241**	**33,9%**	**4.435.943**	**33,3%**
Labor, tax and civil provisions	14.052	0,1%	18.794	0,1%
Dividends payable	1.670.810	13,3%	1.890.775	14,2%
Current taxes liabilities	614.318	4,9%	558.200	4,2%
Deferred taxes liabilities	273.977	2,2%	273.333	2,0%
Other liabilities	1.680.084	13,4%	1.694.841	12,7%
Net equity	**8.289.065**	**66,1%**	**8.898.470**	**66,7%**
Liabilities and net equity	**12.542.306**	**100,0%**	**13.334.413**	**100,0%**

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

Indexes	2015	2016	2017
Indebtedness[1]	0,52	0,51	0,50
General liquidity[2]	0,86	1,01	1,29

[1]Liabilities divided by net equity

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

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

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

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

2019

At the end of 2019, the Company's liabilities consisted mainly of dividends payable and commissions to be recognized, 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 thousand, except percentages	2018	% 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%

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 thousand, except percentages	2017	% Total	2018	% Total
Liabilities	4.435.943	33,3%	6.849.738	50,1%
Net equity	8.898.470	66,7%	6.830.385	49,9%
Liabilities + Net Equity	13.334.413	100,0%	13.680.123	100,0%

2017

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

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

BRL thousand, except percentages	2016	% Total	2017	% Total
Liabilities	4.253.241	33,9%	4.435.943	33,3%
Net equity	8.289.065	66,1%	8.898.470	66,7%
Liabilities + Net Equity	12.542.306	100,0%	13.334.413	100,0%

(c) payment capacity in relation to assumed financial commitments

At the end of 2019, BB Seguridade's equity capital represented 35.2% of the capital structure, with the Company's liabilities consisting mainly of dividends payable and commissions to be credited. The Company honored the financial commitments assumed, basically, with the dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may use third-party funds, which shall be honored with funds generated by its controlled companies and 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 the BB Seguridade has funds to continue its business in the future. Management is not aware of material uncertainty that could generate significant doubts about its ability to continue operating.

(d) financing sources for working capital and investments in used noncurrent assets

The Company finances its operations predominantly with its own capital, not having any loans, financing or contracted credit lines. On December 31, 2019, as well as at the end of 2018 and 2017, the Company's liabilities consisted mainly of dividends payable and commissions to be credited. Investments in non-current assets were made through stock 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 non-current 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 2019, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institution

At the end of 2019, 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

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, 49.9% was financed by net equity, while in 2017 this proportion was 66.7%;
- It comprises the liabilities of the Company, in this order of subordination:

1. Labor, tax and civil provisions: in the amount of 19.1 million BRL in December 2018 and 18.8 million BRL in December 2017;
2. Current and deferred tax liabilities: in the amount of 873.3 million BRL in December 2018 and 831.5 million BRL in December 2017;
3. Dividends and bonuses payable: balance of 4,052.5 million BRL in December 2018 and 1,890.8 million BRL at the end of 2017;
4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 1,856.4 million BRL at the end of 2018 and 1,656.5 million BRL at the end of 2017.

2017

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

- Of the total assets of the Company, 66.7% was financed by net equity, while in 2016 this proportion was 66.1%;
- It comprises the liabilities of the Company, in this order of subordination:

1. Labor, tax and civil provisions: in the amount of 18.8 million BRL in December 2017 and 14.1 million BRL in December 2016;
2. Current and deferred tax liabilities: in the amount of 831.5 million BRL in December 2017 and of 888.3 million BRL in December 2016;
3. Dividends and bonuses payable: balance of 1,890.8 million BRL in December 2017 and 1,670.8 million BRL at the end of 2016;

4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 1,656.5 million BRL at the end of 2017 and 1,650.4 million BRL at the end of 2016.

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

On December 31, 2019, as well as in 2018 and 2017, 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 2017, 2018 and 2019 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 2019.

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 2019, 2018 and 2017.

Consolidated Balance Sheet - Asset

2019

	12/31/2018 Amount (BRL thousand)	12/31/2018 % of the total	12/31/2019 Amount (BRL thousand)	12/31/2019 % of the total	Var.% 2019/2018
Assets	**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%**

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 sale 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% stake observed at the end of 2018.

In 2019, the cash generated by operations recorded 925.4 million BRL, a decrease of 37.1% compared to the previous year, explained by the increase in expenses with income tax and social contribution, which, in turn, derive largely from the capital gains in the sale of the investment held in IRB Brasil RE.

The cash generated by investment activities was 41.4% higher in 2019, totaling 6.3 billion BRL, driven by the total sale 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 bills and long-term investment funds. Ins 2019, it was comprised by short and long-term financial bills and long-term investment bills. Such investment funds do not allow strategies involving foreign currency, variable income or leverage risk.

Investments in subsidiaries and affiliates: comprised 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 Amount (BRL thousand)	% of the total	12/31/2018 Amount (BRL thousand)	% of the total	Var.% 2018/2017
Assets	**13.334.413**	**100,0%**	**13.680.123**	**100,0%**	**2,6%**
Cash and cash equivalents	3.644.179	27,3%	6.056.247	44,3%	**66,2%**
Financial instruments	886.669	6,6%	929.506	6,8%	**4,8%**
Investments in affiliates	7.633.361	57,2%	5.326.316	38,9%	**-30,2%**
Current taxes assets	129.370	1,0%	121.797	0,9%	**-5,9%**
Deferred 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%**

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

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

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

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

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

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

Investments in subsidiaries and affiliates: this line consists of the investment balance in the companies BB MAPFRE SH1, Brasilprev, Brasilcap, IRB Brasil RE, Brasildental and Ciclic. In 2018, the line presented a balance of 5,326.3 million BRL, 30.2% lower than in

2017 and representing 38.9% of the consolidated assets of BB Seguridade. This decrease was mainly due to the sale of the investment in MAPFRE BB SH2 and reduction of the investment in BB MAPFRE SH1, as a result of the restructuring of the partnership with MAPFRE, as well as a lower equivalence result in the affiliated companies Brasilcap and Brasilprev.

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

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

2017

	12/31/2016 Amount (BRL thousand)	12/31/2016 % of the total	12/31/2017 Amount (BRL thousand)	12/31/2017 % of the total	Var.% 2017/2016
Assets	**12.542.306**	**100,0%**	**13.334.413**	**100,0%**	**6,3%**
Cash and cash equivalents	2.174.914	17,3%	3.644.179	27,3%	**67,6%**
Financial instruments	809.220	6,5%	886.669	6,6%	**9,6%**
Investments in affiliates	8.243.803	65,7%	7.633.361	57,2%	**-7,4%**
Current taxes assets	232.809	1,9%	129.370	1,0%	**-44,4%**
Deferred taxes assets	67.817	0,5%	97.315	0,7%	**43,5%**
Other assets	1.013.743	8,1%	943.519	7,1%	**-6,9%**

On December 31, 2017, BB Seguridade's consolidated assets reached 13,334.4 million BRL, a 6.3% growth over the balance of December 31, 2016. The lines composing asset are highlighted as follows:

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

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

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

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

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

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

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

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

Consolidated Balance Sheet – Liabilities and Net Equity

2019

	12/31/2018 Amount (BRL thousand)	% of the total	12/31/2019 Amount (BRL thousand)	% of the total	Var.% 2019/2018
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%**

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 sale of IRB Brasil RE shares; and (ii) the restitution to shareholders, related to the reduction of share 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 of 2.3 billion BRL in 2019, an increase of 19.9% in 12 months, mainly as a result of the increase in the balance of commission to be appropriated by BB Corretora, which corresponded to 97.2% of the total of other liabilities.

Net Equity: on December 31, 2019, BB Seguridade's consolidated net equity was 5.2 billion BRL, down 23.2% from the 2018 balance, explained by the reduction in the share 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		Var.%
	Amount (BRL thousand)	% of the total	Amount (BRL thousand)	% of the total	2018/2017
Liabilities	**4.435.943**	**33,3%**	**6.849.738**	**50,1%**	**54,4%**
Labor, tax and civil provisions	18.794	0,1%	19.064	0,1%	**1,4%**
Dividends payable	1.890.775	14,2%	4.052.523	29,6%	**114,3%**
Current taxes liabilities	558.200	4,2%	642.836	4,7%	**15,2%**
Deferred taxes liabilities	273.333	2,0%	230.452	1,7%	**-15,7%**
Other liabilities	1.694.841	12,7%	1.904.863	13,9%	**12,4%**
Net equity	**8.898.470**	**66,7%**	**6.830.385**	**49,9%**	**-23,2%**
Liabilities and Net Equity	**13.334.413**	**100,0%**	**13.680.123**	**100,0%**	**2,6%**

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

Labor, tax and civil provisions: the balance at the end of December 2018 was 19.1 million BRL, an increase of 1.4% compared to December 2017, when the line recorded

18.8 million BRL. In 2018, this line was composed mainly of provisions for civil claims classified as probable, concentrated in the subsidiary BB Corretora.

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

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

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

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

2017

	12/31/2016 Amount (BRL thousand)	12/31/2016 % of the total	12/31/2017 Amount (BRL thousand)	12/31/2017 % of the total	Var.% 2017/2016
Liabilities	**4.253.241**	**33,9%**	**4.435.943**	**33,3%**	**4,3%**
Labor, tax and civil provisions	14.052	0,1%	18.794	0,1%	**33,7%**
Dividends payable	1.670.810	13,3%	1.890.775	14,2%	**13,2%**
Current taxes liabilities	614.318	4,9%	558.200	4,2%	**-9,1%**
Deferred taxes liabilities	273.977	2,2%	273.333	2,0%	**-0,2%**
Other liabilities	1.680.084	13,4%	1.694.841	12,7%	**0,9%**
Net equity	**8.289.065**	**66,1%**	**8.898.470**	**66,7%**	**7,4%**
Liabilities and Net Equity	**12.542.306**	**100,0%**	**13.334.413**	**100,0%**	**6,3%**

The consolidated liability of BB Seguridade reached the balance of 4,435.9 million BRL on December 31, 2017, an increase of 182.7 million BRL in relation to the balance reported on December 31, 2016. The composition of the liability is shown below:

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

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

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

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

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

10.2 Operating and Financial Income

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

i. description of any important components of revenue

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

ii. factors materially affecting operating income

The consolidated financial statements of BB Seguridade include the financial statements of BB Seguridade itself, the consolidated financial statements of BB Seguros and the financial statements of BB Corretora and BB Cor (incorporated by BB Corretora on 12.27.2016).

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

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

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

BRL thousand	2018	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)	-	-
Social security	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 services provided	(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%
Income before tax	4,650,903	8,913,804	91.7%
Taxes	(1,111,350)	(2,255,023)	102.9%
Net profit	3,539,553	6,658,781	88.1%

* As of [the] 2nd quarter of 2019, the amounts related to the tax expenses of 3 3 Corretora were no longer recorded in the line "Tax expenses" and started being recorded on the line "Revenue from commissions", thus demonstrating the revenues of net commissions. Thus, the figures for 2018 were revised for comparative purposes.

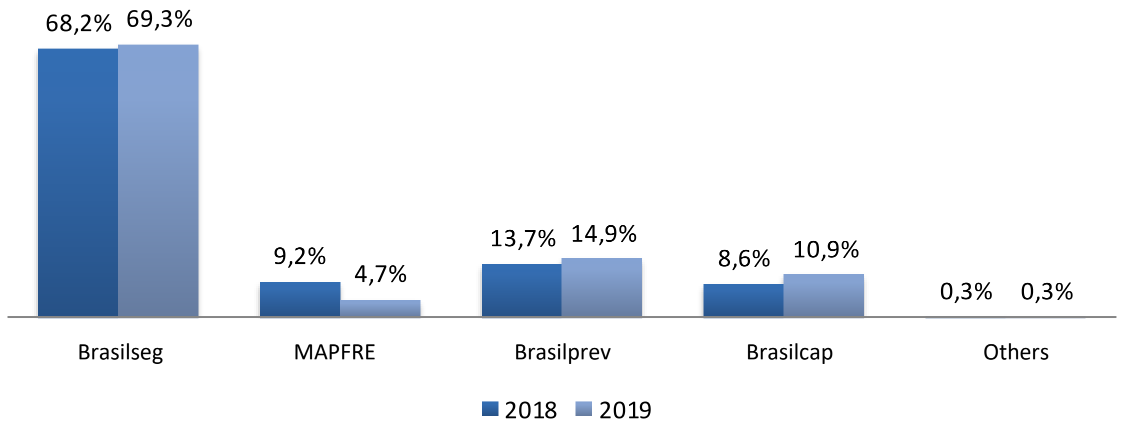
BB Seguridade registered net profit of 6.7 billion BRL on 2019, 88.1% higher than the reported in 2018. The performance is mainly explained by the growth of the line of other revenues and expenses, in addition to higher operating revenues and financial results.

Commissions Revenue

In 2019, net commission revenues of taxes from BB Corretora reached 3.1 billion BRL, an increase of 18.5% compared to 2018, driven largely by revenues from the insurance segment, due to the accounting of 446.5 million BRL as performance bonuses for exceeding the marketing targets of loan protection and rural producer life insurances. In 2018, revenue from performance bonuses totaled 276.1 million BRL, for the period from April to December, as negotiated within the restructuring of the partnership with MAPFRE. It should be noted that in 2018 there was also the recognition of 81.0 million BRL, referring to a specific increase in the brokerage of some life insurance, in force in 1Q18.

Revenues from the pension and capitalization segments also performed well, due to the increase in revenues and a composition more concentrated 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 income 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 affected 2018 and 2019 financial years, the investment revenue from the Insurance segment would have grown 16.6% in the comparison.

b. Asset and Automobile: due to the corporate restructuring, completed in November 2018, there was no revenue from investments in equity interests from the Asset and Automobile segment in 2019. In 2018, this line had a negative balance of 216.6 million BRL, explained by an operating loss.

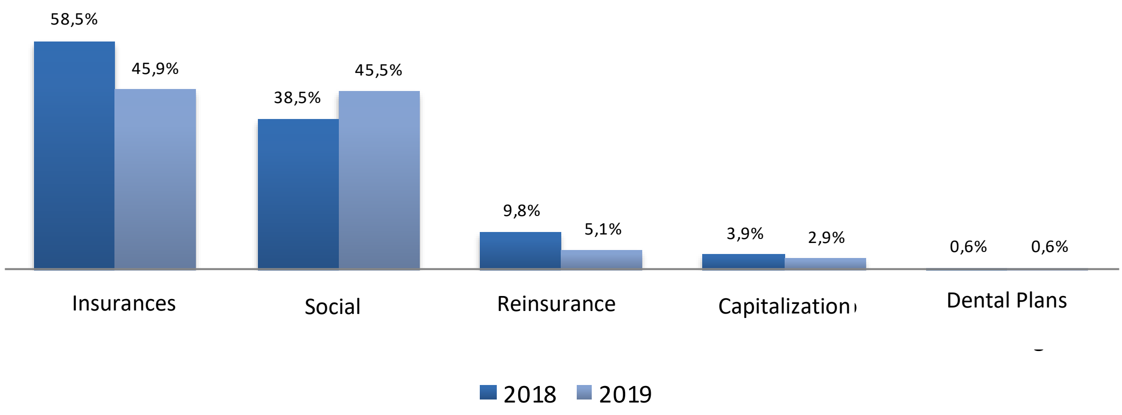
c. Social Security: income from investments from the Social Security segment reached 1.1 billion BRL in 2019, an increase of 43.5% over 2018. The performance in the period was supported by the evolution of 455.8% of the financial result, motivated by the favorable dynamics of inflation indices that update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

d. Capitalization: investment revenue from the Capitalization segment decreased 10.4% in 2019, totaling 67.3 million BRL, due to the 34.1% increase in acquisition cost and lower draw results, effects that were partially offset due to the 4.7% increase in financial results and a lower effective tax rate.

e. Reinsurance: the investment revenue arising from Reinsurance segment totaled 118.8 million BRL in 2019, a result 36.9% lower than the result in 2018. It is noteworthy that the comparison between the years was compromised by the sale 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 income 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 services provided

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 the Bank of Brazil.

Other revenues and expenses

Personnel expenses totaled 58.4 million BRL in 2019, 4.5% higher than in 2018, due to 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 disposal of the stake in IRB Brasil RE.

Other operating income and expenses presented a positive balance of 3.4 billion BRL in 2019, compared to the revenue of 85.8 million BRL in 2018. It is noteworthy that in 2019 this line was positively impacted by 3.5 billion BRL by the sale of the entire shareholding interest in IRB Brasil RE held by BB Seguros. In 2018, gains of 205.8 million BRL were recorded from the sale of the investment in MAPFRE BB SH2, resulting from 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 disposal of the interest in IRB Brasil RE.

Market share

BRL million	2018	2019	Var. % 2019/2018
Total BB Seguridade	55,9	56,6	1,3%
Market share	22,8%	20,8%	-2,0 p.p.
Market Total	244,6	272,1	11,2%
Market total (former BB Seguridade)	188,8	215,5	14,1%

Source: Susep

According to data published by SUSEP (Private Insurance Superintendence), total premiums issued in insurance, contributions in social security plans and collection with capitalization titles of investees of BB Seguridade totaled 56.6 billion BRL in 2019, amount 1.3% higher than in 2018, with an improvement in all segments of activity.

In market share, the company recorded a decrease of 2.0 p.p. in 2019. However, it is worth mentioning that the comparison between 2018 and 2019 was compromised after the restructuring of the partnership with MAPFRE in November 2018, since the insurance operation was concentrated in the insurance marketed in the banking channel, in the segments of people, rural, housing, residential, business and mass, as well as DPVAT insurance.

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

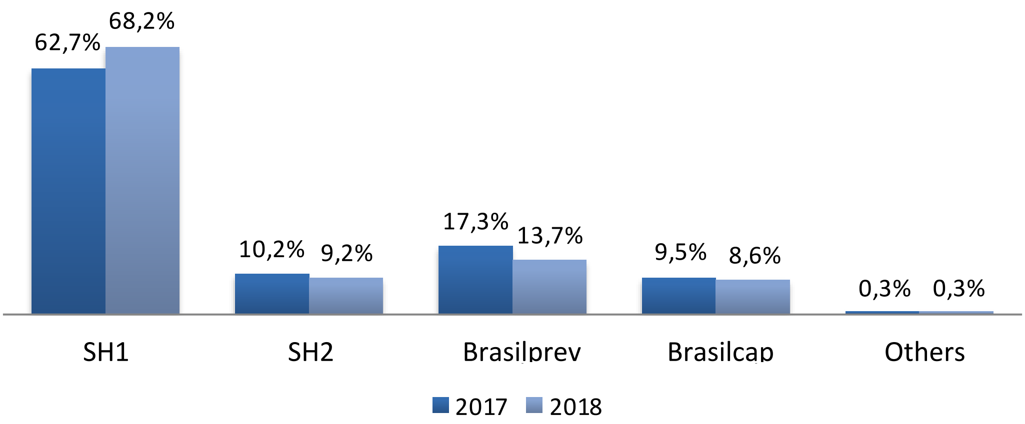
BRL thousand	2017	2018	Var.% 2018/2017
Operating revenue	5,009,356	4,844,752	-3.3%
Commissions Revenue	2,748,282	2,917,620	6.2%
Revenue from investments in equity interest	2,261,074	1,927,132	-14.8%
Life, housing and rural insurance	1,120,563	1,127,345	0.6%
Assets insurance	(9,662)	(216,627)	2142.1%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

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

Commissions Revenue

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

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



Investments Revenues in Equity Interests

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

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

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

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

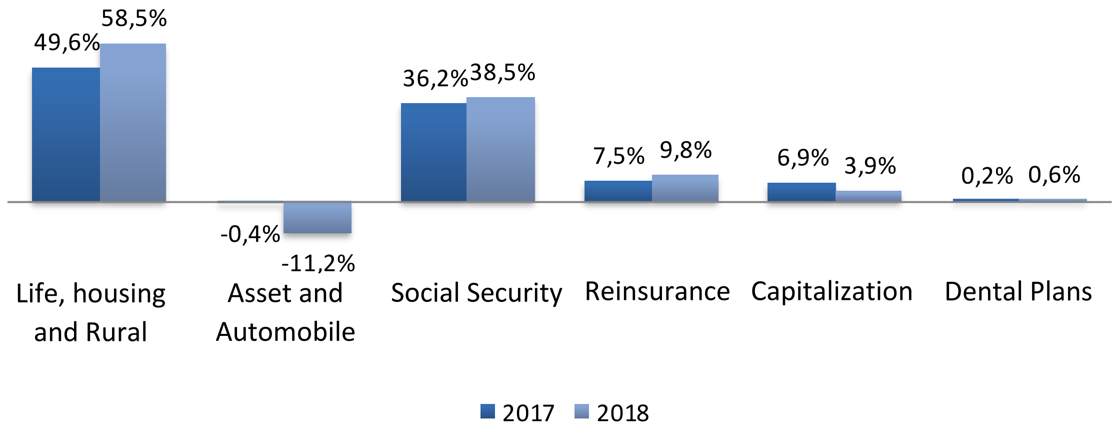
c. Social security: Income from investments from the Social Security segment reached 741.8 million BRL in 2018, a decrease of 9.3% over 2017. The performance in the comparison is a result of the decrease in the financial income, due to the strong increase in the IGP-M and its impact on the rate of restatement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

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

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

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

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



Costs of services provided

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

Other revenues and expenses

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

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

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

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

Financial Income

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

Market share

BRL million	2017	2018	Var.% 2018/2017
Total BB Seguridade	62,1	55,9	-10,1%
Market share	25,0%	22,8%	-3,77 p.p.
Market Total	248,5	244,6	-1,6%
Market Total (former BB Seguridade)	186,4	188,8	1,3%

Source: Susep

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

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

BRL thousand	2016	2017	Var. % 2017/2016
Operating revenue	5,382,812	5,009,356	-6.9%
Commissions Revenue	2,764,298	2,748,282	-0.6%
Revenue from investments in equity interest	2,618,514	2,261,074	-13.7%
Life, housing and rural insurance	1,260,635	1,120,563	-11.1%
Assets insurance	134,743	(9,662)	-
Social Security	756,732	818,315	8.1%
Capitalization	292,768	170,412	-41.8%
Reinsurance	170,766	156,263	-8.5%
Dental Insurances	2,870	5,183	80.6%
Ciclic	0	0	-
Costs of services provided	(191,493)	(148,639)	-22.4%
Other revenues and expenses	(620,904)	(168,165)	-72.9%
Staff expenses	(54,637)	(54,839)	0.4%

Administrative expenses	(41,790)	(32,538)	-22.1%
Tax expenses	(345,587)	(346,938)	0.4%
Other Revenue/Expenses	(178,890)	266,150	-
Financial income	254,002	276,647	8.9%
Financial revenue	326,963	343,399	5.0%
Financial expenses	(72,961)	(66,752)	-8.5%
Income before tax	4,824,417	4,969,199	3.0%
Taxes	(810,565)	(919,954)	13.5%
Net Profit	4,013,852	4,049,245	0.9%

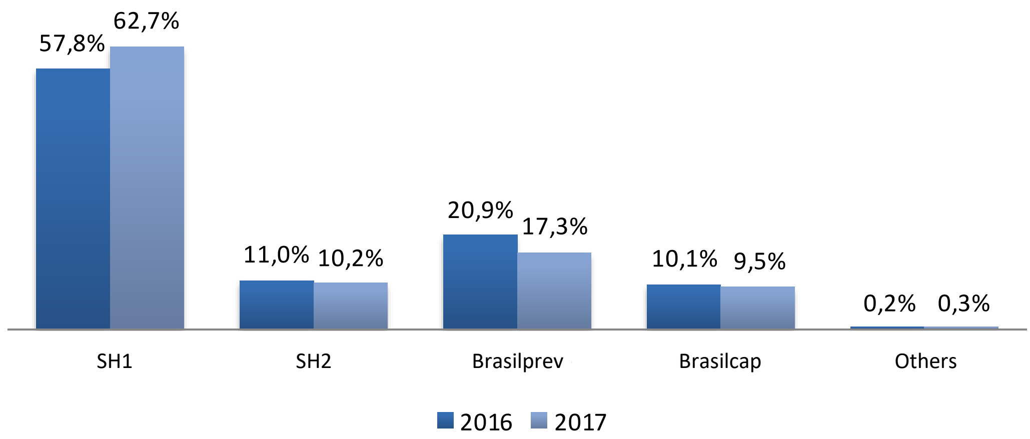
In the comparison between 2017 and 2016, the income statements were used in the new format, which began to be published in early 2017. These changes were made with the aim of harmonizing the income statements of the BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) and to better evidence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

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

Commissions Revenue

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

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



Investments Revenues in Equity Interests

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

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

a. Life, Housing and Rural: investment income from the segment totaled 1.1 billion BRL in 2017, a decrease of 11.1% compared to 2016. The performance in the period is explained both by the decrease in the operating income, due to the increase in commissioning and general and administrative expenses, as well as the contraction in the financial income, due to the reduction in interest rates.

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

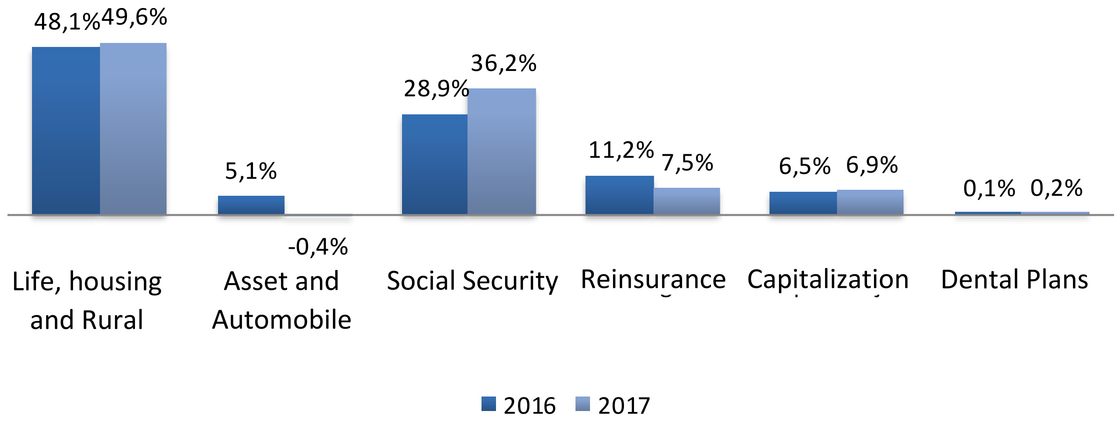
c. Social Security: Income from investments from the Social Security segment reached 818.3 million BRL in 2017, an increase of 8.1% over 2016. The performance in the comparison is a result of the increase in non-interest operating income, explained by the increase of 21.7% in management fee income and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

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

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

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

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



Other revenues and expenses

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

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

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

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

Financial Income

The financial income totaled 276.6 million BRL in 2017, an increase of 8.9% when compared to 2016, mainly explained by the growth in the average balance of cash and financial instruments.

Market share

BRL million	2016	2017	Var.% 2017/2016
Total BB Seguridade	69,1	62,1	-10,1%
Market share	28,8%	25,0%	-3,78 p.p.
Market Total	240,2	248,5	3,5%
Market Total (former BB Seguridade)	171,1	186,4	8,9%

Fonte: Susep

EXTRAORDINARY EVENTS

In the years 2019, 2018 and 2017, the income of BB Seguridade was impacted by extraordinary events, as detailed below:

2019

BB Seguros – public offering with restricted efforts of secondary distribution of IRB Brasil RE shares: disposal 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 BRL million 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.

2017

Result of the Initial Public Offering of Shares of IRB Brasil Resseguros SA: sale of common shares of IRB Brasil RE by BB Seguros under the Secondary Public Offering, producing a profit, net of taxes and distribution costs, of 171.2 million BRL, with a positive impact on the investment income from the equity interest held by BB Seguridade in BB Seguros;

Adjustment of commissions receivable at BB Corretora: Following the implementation of the integrated corporate management system (ERP) at BB Seguridade and its subsidiaries (BB Seguros and BB Corretora), a review was made of commissions receivable from BB Corretora at the end of the year 2017. After the conclusion of the works, a reduction of 26.4 million BRL was recorded in the balance of commissions receivable, with a negative impact, net of taxes, of 15.5 million BRL in the net profit of BB Seguridade; and

Adjustment of reinsurance premiums payable at MAPFRE BB SH2: after reviewing the reinsurance operations base of the BB E MAPFRE Insurance Group to comply with Susep regulations, the need for adjustment in the amount of 63.6 million BRL was identified, in the event of reinsurance premiums payable by MAPFRE Seguros Gerais SA, a wholly-owned subsidiary of MAPFRE BB SH2, with a negative impact of 17.5 million BRL on BB Seguridade's net profit.

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 share capital of Aliança do Brasil Seguros SA ("ABS") merged 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);

iii) On 11.30.2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold all common and preferred shares issued by SH2 owned by it to MAPFRE Brasil for 2.4 billion BRL, from which dividends and interest on net equity were distributed, as well as the capital reductions made by the insurers involved in the restructuring. After these deductions, BB Seguros received from MAPFRE 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 2.1 billion BRL 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.

Corporate Reorganization - IRB Brasil Resseguros S.A. ("IRB Brasil RE" or "Company")

On 05.19.2017, the General Shareholders' Meeting (“General Meeting”) of IRB Brasil Re, within the scope of the Initial Offer of Shares issued by it, ratified the decision of the General Meeting of 8.21.2015 to approve: (i) the application for registration as a publicly-held company in category "A" before the Securities and Exchange Commission ("CVM"), (ii) the request for CVM to authorize the Public Offer of Distribution of Securities and (iii) adhesion to the special segment of Novo Mercado of B3 – Brasil, Bolsa, Balcão ("B3").

The Public Offer for secondary distribution was registered with the CVM on 07.28.2017 and the beginning of the trading of the shares in B3 - Brazil, Stock Exchange, Counter occurred on 07.31.2017.

On 08.29.2017, the Secondary Public Offering of 73,554,000 registered, nominative, book-entry common shares with no par value issued by IRB Brasil RE and held by Selling Shareholders was closed. Of this total, 16,206,387 common shares were owned by BB Seguros, generating a gain of 269,246,000 thousand BRL, without considering tax effects and distribution costs.

Following the Public Offering, BB Seguros, a wholly-owned subsidiary of BB Seguridade, now holds 47,520,213 ordinary shares of IRB Brasil RE, equivalent to 15.2% of the Company's share capital.

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.

On July 18, 2019, the *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 stake 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.

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 Bens S.A.	6,748,300	49,990	13,499,300	100,000	20,247,600	74,995
PFG do Brasil 2 Participações Ltda	6,751,000	50,010	--	--	6,751,000	25,005
Total	**13,499,300**	**100,000**	**13,499,300**	**100,000**	**26,998,600**	**100.000**

(c) 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 2019, 2018 and 2017.

(b) significant effects of amendments in accounting practices

Not applicable for the 2019, 2018 and 2017 financial 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 2019, 2018 and 2017.

10.5 - Critical accounting policies

The preparation of the financial statements in accordance with CPCs and IFRS requires Management to make judgments and estimates that affect the recognized amounts of assets, liabilities, revenues and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, with revisions made recognized in the period in which the estimate is reassessed with prospective effect. It is emphasized that the results made may differ from estimates.

Whereas, in many cases there are alternatives to the accounting treatment, the reported results could be different if a different treatment was chosen. Management believes that the choices are appropriate and that the income statements present, as appropriate, the financial position of BB Seguridade and the results of its operations in all materially relevant aspects.

Significant assets and liabilities subject to these estimates and assumptions include items, primarily, for which a fair value valuation is required. The most relevant applications of the exercise of judgment and use of estimates occur in:

(a) fair value in financial instruments

Fair value is the price that would be received for the sale of an asset or would be paid for the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the balance sheet date is based on the quoted market price or the over-the-counter price (selling price for purchased positions or purchase price for sold positions), without deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets that are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed . The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

These models are adjusted to encapsulate the variation of the purchase and sale prices, the settlement cost of the position, to serve as counterpart of the credit and liquidity variations, and, mainly, to overcome the theoretical limitations inherent in the models.

The internal pricing models may involve some level of estimation and judgment by the Management whose intensity will depend, among other factors, on the complexity of the financial instrument.

(b) ⇥Reduced value of financial assets - Impairment

Annually, it is assessed at BB Seguridade if there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 - Financial Instruments.

For impairment of financial assets (impairment), CPC 48 - Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

The cash deficit is the difference between the cash flows due to the entity under the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and time of the payments, the credit loss occurs even if the entity expects to be paid in full but after the due date stipulated by the agreement.

For the impairment of commissions receivable, the simplified approach allowed by CPC 48 was used for commercial receivables in which the recognition of expected credit losses follows the model for the entire life of the instrument.

(c) reduction of recoverable value of non financial assets - Impairment

Annually, it is evaluated, based on internal and external sources of information, if there is any indication that a non-financial asset may be with recoverability problems. If there is such indication, the asset's recoverable amount is estimated. The recoverable value of the asset is the higher of its fair value less costs to sell it or its value in use.

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium acquired in a business combination, or an intangible asset not yet available for use. This test can be performed at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value by an impairment loss, the consideration of which is incorporated in the income statement for that year, in Other (expenses)/operating revenues.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value incorporated in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased. If there is such indication, the asset's recoverable amount is estimated. The reversal of a loss for impairment of an asset will be registered immediately in the income statement for the period, as a rectifier of the balance of Other (expenses)/operating income.

(d) profit taxes

Deferred tax assets and deferred tax liabilities are constituted by applying the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 - Profit Taxes are observed, and are supported by a realization capacity study.

(e) ⇥ provisions and contingent liabilities

Provisions are recognized in the income statements when, based on the opinion of legal and Management advisors, the risk of loss of a judicial or administrative action was considered probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are reliably measured, being quantified when the summons/judicial notice and reviewed monthly.

Contingent liabilities classified as possible losses are not recognized in the income statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

10.6 - Relevant items not shown in the financial statements

At the date of this Reference Form, the Company did not have the following assets or liabilities not shown in the balance sheet: operating leases, portfolio of receivables written off on which the entity maintains risks and liabilities, contracts for future purchase and sale of products or services , unfinished construction contracts and future financing receivables contracts.

10.7 - Items not shown in the financial statements

BB Seguridade does not have any assets or liabilities out of its balance sheet.

10.8 - Main elements of the business plan

(a) investments

i. quantitative and qualitative description of ongoing investments and provided investments

According to the Marker Announcement on February 18, 2020, BB Seguridade's Board of Directors approved the vote in favor of the capital increase of Ciclic Corretora de Seguros S.A. ("Ciclic"), through its wholly-owned subsidiary BB Corretora, up to the limit of 34.1 million BRL (25.6 million BRL, considering BB Corretora's interest in Ciclic's capital). The payment may occur in milestones, the first being 17.0 million BRL (12.7 million BRL, considering BB Corretora's interest) and the others by the end of 2022, depending on Ciclic's performance in pre-defined performance indicators.

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 concluded the total disposal of the investment in IRB Brasil RE, through a public offering of shares with restricted efforts finalized in July 2019. The Company constantly evaluates its investment portfolio regarding profitability, adherence to its strategy and efficient allocation of capital, and, now, 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 made acquisition of plants, equipment, patents or other assets that may materially influence its production capacity.

(c) new products and services

i. description of ongoing researches already disclosed

Not applicable, taking into account that Company does not have ongoing researches already disclosed.

ii. total amount expended by issuer in researches for development of new products and services

Investments with market research to develop new products or services are carried out by operating companies.

iii. projects already under development

Not applicable, taking into account that Company does not have already disclosed development projects.

iv. total amount expended by issuer in development of new products and services

Investments for the development of new products or services are carried out by the operating companies.

10.9 - Other factors that have a significant influence on operating performance

All relevant information on operating performance are described on section 10.2.

11. PROJECTIONS

The words "believe", "might", "may", "shall", "aims","estimate","continue","anticipate","intend","expect","potential" and other similar ones contained in this section are intended to identify estimates and prospects for the future. Projections and prospects for the future include results, strategy, financing plans, competitive position, sector environment, potential growth opportunities, future regulatory effects and competition effects information. Such projections and prospects for the future refer only to the date on which they were expressed.

Given the risks and uncertainties described herein, the projections may not be fulfilled and, thus, they do not consist of a guarantee of a future performance. Furthermore, BB Seguridade future results and performance may substantially differ from those projected on its estimates due to, but not limited to, risk factors mentioned in this Reference Form, many of which are beyond the Company control or projection capacity. Additionally, such estimates are based on assumptions that may not be fulfilled. Considering these uncertainties and limitations, investors should not take their investment decisions solely based on estimates and prospects for the future presented in this Reference Form.

11.1. Projections to the market

(a) Projection purpose

BB Seguridade usually discloses estimates that may be used as subsidy for models prepared by investors and market analysts to project its future result. The table below details the indicators for which the Company disclosed projections, as well as its form of measurement, when presenting this Reference Form:

Indicator	Measurement Form
Operating income not resulting from adjusted interest *(ex-holdings)*	Percentage variation of the sum of operating results not from interest of the investees Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the shareholdings held in each company, discounting the effects of extraordinary events, in the form disclosed by the Company in its quarterly performance analysis report.
Premiums issued by Brasilseg	Percentage change in premiums issued reported by Brasilseg, discounting the effects of extraordinary events, as disclosed quarterly by the Company in its performance analysis report
Social Security reserves - PGBL and VGBL of Brasilprev	Percentage variation of Brasilprev's PGBL and VGBL Social Security plan reserves, discounting the effects of extraordinary events, as disclosed quarterly by the Company in its performance analysis report.

(b) Projected period and validity of projections

BB Seguridade discloses projections for the current year, upon disclosure of results for each year ended (last quarter of the year). Thus, the validity of the projections is always for the current year in which they are disclosed, that is, the ending of the current fiscal year.

Every quarter, the monitoring of indicators will be disclosed in the Performance Analysis managerial report, available at www.bbseguridaderi.com.br, and, when necessary, amendments will be performed in the projected indicators, with explanations on the reason for deviations and/or differences related to expected values. In addition, the disclosure of this monitoring will also take place in an appropriate field of the quarterly information form - ITR and in the standardized financial statements form - DFP.

(c) Projection assumptions

Assumptions influenced by the Management for the fiscal year 2021

I. Acquisition of new customers from Banco do Brasil's base as a way to boost revenues;

II. Increase in profitability of existing customers in BB Seguridade base by active *cross-selling* of products;

III. Efficient management of applications by associated companies as a way to maximize results, boost the growth of reserves and generate satisfactory results for customers (third-party resources);

IV. Customer retention and loyalty actions, aiming the maintenance of customers with active business;

V. Creation of new products and expansion of the distribution base of BB Seguridade;

VI. Maintenance of the current business model, without considering new acquisitions and/or strategic partnerships, except for those already mentioned in other parts of this Reference Form, that may be signed for exploration of specific sectors;

VII. Alignment of cost structure with business volume growth;

VIII. Adjustments due to collective labor agreement and in contracts with suppliers, aligned with market practice.

Assumptions that escape of the Management control for the fiscal year 2021

I. Solution of the healthy crisis caused by the new coronavirus and its impacts for the Brazilian economy;

II. Evolution of the labor market and family incomes;

III. Evolution of interest, exchange, inflation, fiscal conditions and GDP rates;

IV. Behavior of the credit market;

V. Continuity of the expansion path of insurance, social security and capitalization market;

VI. Regulatory stability, including with regard to tax rates on BB Seguridade's activities, labor and social security legislation, and the regulatory framework governing activities of insurance, social security, capitalization and brokerage in the country; and

VII. Maintenance of Brazil's sovereign credit note.

(d) Values of indicators which are subject of projections

Indicator	Projected 2020	Observed values 2019	Observed values 2018	Observed values 2017
Operating income not resulting from adjusted interest (ex-holdings)	7.0% to 13.0%	13.3%	-0.5%	-2.5%
Premiums issued by Brasilseg (ex-DPVAT)	5.0% to 10.0%	13.9%	7.1%	4.8%
Social Security reserves - PGBL and VGBL of Brasilprev	10.0% to 13.0%	13.2%	9.5%	19.6%

Although the indicator reflects the Company's expectations for the entire fiscal year, its performance is monitored quarterly upon ITR filing. The monitoring of the estimates is also disclosed in the Performance Analysis managerial report, available at: www.bbseguridaderi.com.br.

On May 4th, 2020, BB Seguridade released Material Fact suspending the 2020 Guidance. Further details on section 11.2.c.

On February 8th, 2021, when BB Seguridade released the earnings for 2020, the Company disclosed the indicators which are object of projections for 2021, as mentioned on section 11.1.a. The table below shows the indicators and their estimates:

Indicator	Projected 2021
Operating income not resulting from adjusted interest (ex-holdings)	+8% to +13%
Premiums issued by Brasilseg (ex-DPVAT)	+7% to +12%
Social Security reserves - PGBL and VGBL of Brasilprev	+4% to +7%

The table below shows the comparison of the projection of the indicators for 2021 with the performance in previous years.

Indicator	Projected 2021	Observed values 2020	2019	2018
Operating income not resulting from adjusted interest (ex-holdings)	+8% to +13%	+7.5%	+13.3%	-5,0%
Premiums issued by Brasilseg (ex-DPVAT)	+7% to +12%	+15.5%	+13.9%	+7.1%
Social Security reserves - PGBL and VGBL of Brasilprev	+4% to +7%	+5.7%	+13.2%	+9.5%

11.2 - Monitoring and amendments of disclosed projections

(a) Amendments or replacements of projections

For 2018, the Company released its projection for "Adjusted net income variation (%)".

The projections for 2019 have changed compared to that disclosed in the previous fiscal year. The "Adjusted net income variation" index was maintained and two other indexes were included: (i) "Variation in Brasilseg's (ex-DPVAT) pro forma premiums" and (ii) "Variation in social security reserves - PGBL and VGBL of Brasilprev ".

For the fiscal year of 2020, the projections have changed in relation to that disclosed in the previous fiscal year. The indicators "Variation in Brasilseg's (ex-DPVAT) pro forma premiums" and "Variation in social security reserves - PGBL and VGBL by Brasilprev" were maintained, changing only the nomenclature to "Premiums issued by Brasilseg (ex-DPVAT)" and“ Social Security Plans - PGBL and VGBL of Brasilprev ”, respectively, while the indicator “Variation in adjusted net income of BB Seguridade” was replaced by the indicator “Operating income not resulting from adjusted interest (ex-holdings)”, which best reflects the sustainability of result generation by BB Seguridade.

For 2021, the projections have not changed as released in the beginning of the last year, and later suspended due the uncertainties that emerged with the new coronavirus pandemic, changing only the nomenclature of the indicator “Premiums issued by Brasilseg (ex-DPVAT)” to “Premiums issued by Brasilseg”.

(b) Projections related to periods already passed – projected x accomplished

Regulations of CVM provide that, in relation to the projections for periods passed, comparisons between projected and accomplished data are disclosed, clearly indicating the reasons that led to deviations in the projections.

Projections for the fiscal year of 2018:

Indicator	Projected (Revised)	Observed
Adjusted net income variation	-6% to -4%	-9.3%

Reasons that led to deviations in projections:

In 2018, BB Seguridade's adjusted net income decreased 9.3% compared to that reported in 2017, below the projected range of the revised Guidance 2018.The main factors that justified the deviation were: (i) the financial result of the Social Security sector below expectations, explained by an IGP-M above the projection, which adversely affected the mismatch between the inflation indexes that update the reserves and the assets of the defined benefit social security plans; (ii) the lower-than-expected commercial performance for the Social Security sector, with an immediate impact on BB Corretora's results, affected by a national political-economic environment of uncertainty, which limited funding for long-term products until the October elections, in addition to a still high level of unemployment; (iii) the change in the load fee charging policy in the Pension Plan sector, with full exemption for PGBL and VGBL plans as of September 2018, following the market trend; and (iv) the claims indexes above the projected for the life insurance, loan protection and rural sectors.

Projections for the fiscal year of 2019:

	2019	
Indicator	**Projected (Revised)**	**Observed**
Operating income not resulting from adjusted interest (ex-holdings)	+13% to +17%	+21.3%
Premiums issued by Brasilseg (ex-DPVAT)	+10% to 15%	+13.9%
Social Security reserves - PGBL and VGBL of Brasilprev	+9% to +12%	+13.2%

Reasons that led to deviations in projections:

In 2019, the total premiums issued by Brasilseg (ex-DPVAT) grew 13.9%, in line with the range projected in the Guidance 2019. On the other hand, the Company exceeded its estimates for the growth of Brasilprev's social security reserves and adjusted net income, due to the following factors:

- Variation of social security reserves - PGBL and VGBL of Brasilprev: in 2019, the balance of social security reserves increased by 13.2%, exceeding the projected growth range of 9.0% to 12.0%, in reason for an average return on investment funds where the resources of social security plans are invested higher than projected; and
- Percentage variation of adjusted net income of BB Seguridade: adjusted net income grew 21.3% in relation to that reported in 2018, exceeding the range of 13.0% to 17.0% of growth projected for this indicator. The deviation is attributed to the above-expected performance of the combined financial result of the companies that make up the conglomerate, mainly driven by: (i) a favorable dynamics of inflation indexes that update the assets and liabilities of Brasilprev's defined benefit social security plans; and (ii) the mark-to-market gain resulting from the closing of the forward interest rate structure.

Projections for the fiscal year of 2020:

Indicator	Projected (2020)	Observed (1T20 vs. 1T19)	Review
Operating income not resulting from adjusted interest (ex-holdings)	+7% to +13%	+19.6%	Suspended
Premiums issued by Brasilseg (ex-DPVAT)	+5% to 10%	+17.3%	Suspended
Social Security reserves - PGBL and VGBL of Brasilprev	+10% to +13%	+9.1%	Suspended

Reasons that led to deviations in projections:

Regarding the performance of BB Seguridade in the first quarter of 2020, the three indicators deviated from the range projected in Guidance 2020, as detailed below:

- Operating income not resulting from adjusted interest (ex-holdings): in the quarter, operating income grew 19.6%, exceeding the range of 7.0% to 13.0%. The above-projected growth in earned premiums and a loss ratio below that predicted by Brasilseg contributed to the overcoming of estimates, in addition to the improvement in BB Corretora's operating margin;
- Premiums issued by Brasilseg (ex-DPVAT): the total premiums issued expanded by 17.3%, exceeding the range of 5.0% to 10.0%. The overrun was driven by the growth in rural insurance issues, due to the early release of credit by Banco do Brasil for the Plano Safra 2020/2021, and credit life insurance, supported by the acceleration in sales and improvement in the cancellation rate; and Social security reserves - PGBL and VGBL: the balance of reserves expanded by 9.1% in 12 months, falling below the range of 10.0% to 13.0%. The deviation is explained by the higher than expected redemption rate and the negative profitability observed in investment funds where the pension plan resources are applied, as a consequence of the market volatility generated by the COVID-19 pandemic.

On May 4th, 2020, the projections for the year were suspended due to the scenario of uncertainty and high volatility generated by the COVID-19 pandemic led to significant changes in the assumptions that supported its initial projections, which was maintained until the end of the year.

(c) Projections related to ongoing periods

Indicator	Measurement Form	2021 Estimate
Non-interest operating result (ex-holding)	Percentage change of the sum of the recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, before income taxes (IRPJ and CSLL), weighted by the equity stake of BB Seguridade in each company and adjusted by extraordinary events	+8% to +13%
Premiums written of Brasilseg	Percentage change of the premiums written reported by Brasilseg, adjusted by extraordinary events	+7% to +12%
PGBL and VGBL pension plans reserves of Brasilprev	Percentage change of PGBL and VGBL pension plans reserves, adjusted by extraordinary events.	+4% to +7%

12. SHAREHOLDERS' MEETING AND MANAGEMENT

12.1. Description of the administrative structure of the issuer, as established in its articles of association and Articles of Association

(a) duties of the board of directors and of the standing bodies and committees which report to the board of directors

Board of Directors

The Board of Directors, an independent collegiate decision-making body, is comprised by seven (7) members, except in the event of multiple voting by minority shareholders, in which case it shall be comprised by eight (8) members, all individuals elected by the General Meeting and at any time removable by it, having a Chairman and a Vice-Chairman with a unified management term of two (2) years, being allowed up to three (3) consecutive reappointments.

The Board of Directors has By-laws approved by the body itself on 08.28.2019 and available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-de-administracao.

In compliance with Art. 21 of BB Seguridade's Articles of Association, the Board of Directors is responsible for:

a) electing and dismissing the members of the Executive Board, and defining their attributions, in accordance with these Articles of Association;

b) establishing the general guidelines of the Company's business;

c) approving and amending the By-laws of the Board of Directors, of the Executive Board and of the Committees bonded to this Board;

d) resolving on the distribution of interim dividends and the payment of interest on shareholders' equity, which may be attributed to the minimum mandatory dividend, subject to the provisions of Chapter XI of the Articles of Association;

e) allocating, from the total amount of compensation set by the Shareholders' 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 Articles of Association;

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

g) deciding on the creation, extinction and operation of non-statutory Advisory Committees within the scope of the Board of Directors, Technical Committees and Audit Committee, in compliance with the provisions of Chapter VII of the Articles of Association, as well as electing and removing their members;

h) call the General Meeting, pursuant to Art. 8 of the Articles of Association, whenever necessary or required by law or this Articles of Association;

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

j) proposing to the Shareholders' Meeting the issuance of shares, convertible bonds or subscription bonuses, within the limit of the authorized capital, as well as to resolve on the issue price, subscription and payment form, term and form for the exercise of the preemptive rights and other conditions relating to such issues;

k) proposing to the Shareholders' Meeting the issuance of simple non-convertible bonds in shares and without security interest and promissory notes, in accordance with the legislation in force;

l) authorizing the acquisition by the Company of its shares for maintenance in treasury and subsequent cancellation or disposal;

m) approving the appointment of an internal audit holder and evaluating the reasons for dismissal, without prejudice to the competencies of the central body of the internal control system of the Executive Branch, in addition to defining the duties and regulating their functioning;

n) authorizing and approving the hiring of independent auditors, as well as the termination of the respective contracts;

o) to authorize 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 three (3) months prior to the respective business, by the Company;

p) authorizing the sale or encumbrance of assets of the Company's fixed and intangible non-current assets, in aggregate value above 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

q) authorizing the provision of real or personal guarantees of any nature by the Company in aggregate value above 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

r) authorizing the performance of acts that imply a waiver of rights by the Company in 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 three (3) months prior to the respective business, except for cases of specific competence of the General Meeting, as provided in Art. 10 of the Articles of Association;

s) establishing the general conditions and, subject to the powers of the Related Party Transactions Committee (Art. 32), authorizing the execution of agreements of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders, and also between the Company and its subsidiaries and affiliates, as well as any other companies that, with any of these persons, form part of the same legal or de facto group, which individually or jointly reach, within a period of one year, a value equal to or above five percent (5%) of the Company's shareholders' equity, with the last approved balance sheet;

t) deciding on the matters that the Executive Board present for resolution or to be submitted to the Shareholders' Meeting;

u) requesting, at any time, the examination of any matter relating to the business of the Company and its subsidiaries that are not within the exclusive competence of the Shareholders' Meeting or other statutory body;

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

w) expressing views in favor or disagreeing with any public offering for the purchase of shares, which has as subject matter the issue of shares of the Company by reasoned prior opinion disclosed within fifteen (15) days from the publication of the public offering notice of purchase of shares, which should address at least: (i) the convenience and opportunity of the public offering to purchase shares on the joint interest of the shareholders and for the liquidity of the securities owned by them; (ii) the repercussions of the public offering the purchase of shares on the Company's interests; (iii) the strategic plans disclosed by the offering party in relation to the Company; (iv) other issues that the Board of Directors deems appropriate, as well as information required by the applicable rules established by the CVM;

x) approving the policies, including those provided for in Law 13.303/2016 and its Regulatory Decree, corporate strategies, investment plan, business plan for the next annual financial year and the annual budget, code of ethics, standards of conduct, Governance Code, Annual Public Policy and Corporate Governance, the Report on the Brazilian Corporate Governance Code and the Company's bidding regulations;

y) approving the Company's participation in corporations, in the Country and abroad;

z) deciding on the plans of positions, salaries, advantages and benefits of the Company's employees and management, including in relation to the profit sharing, as well as quantitative of own personnel and employee termination program, observing the guidelines of the controlling shareholder for the employees assigned to Banco do Brasil 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 subsidiaries and affiliates, as well as the auxiliaries bodies listed in Chapter VII of the Articles of Association;

bb) resolving on changes to the amounts established in items I and II of Art. 29 of Law No. 13.303/16, for waiver biddings;

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

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

ee) deliberating on cases not covered by these Articles of Association, limited to matters of a strategic nature within their competence;

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

gg) supervising the risk management and internal control systems;

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

ii) defining the subjects and values for its decision-making position and of the Collegiate Board, at the proposal of the Executive Board;

jj) approving the Annual Plan of Internal Audit Activities - PAINT and the Annual Report on Internal Audit Activities - RAINT, without the presence of the Chairman of the company;

kk) approving the performance goals of its officers; and

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

§ 1 The deliberation of the following matters, by any of the subsidiaries that do not have Board of Directors, as well as by any of the direct or indirect affiliates, will also be subject to prior appraisal by the Company's Board of Directors, whose resolution will serve as the Company's guidelines for the businesses and activities of the respective companies.

a) amending, modifying and reorganizing the Articles of Association;

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

c) disposing, in whole or in part, shares of its share capital held in treasury; opening of capital; waiving subscription rights for shares or debentures convertible into shares of subsidiaries issuing debentures convertible into shares or sale, if in treasury; selling debentures convertible into shares held by subsidiaries; or, still, issuing of any other bonds or securities, in the country or abroad, without prejudice to the provisions of items “v”, “vii” “x” of the Articles of Association;

d) exchanging shares or other securities;

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

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

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

§ 2 Restricted to subsidiaries, the provisions of § 1 also apply when there is:

I. disposal of interest in companies, in the country or abroad;

II. approval of the documents contained in item “x” of Art. 21 of the Articles of Association; or

III. approval, at any time, of any matter related to their businesses, which are not within the sphere of private competence of the BB Seguridade's 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 By-laws.

Through the Audit Committee, statutory advisory body of the Board of Directors, the Board evaluates the effectiveness of the independent audit, including verification of compliance with applicable legal and regulatory provisions, in addition to internal regulations and codes. The Company does not have a policy for hiring extra-audit services with the independent auditor.

Audit Committee

Statutory committee with a permanent function to act as a support body for the Board of Directors with regard to the exercise of its audit and supervisory functions on the quality of the financial statements and the effectiveness of internal control systems and internal and independent audits. Its operation is governed by its By-laws, which were approved by the Board of Directors on October 26, 2017 and can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-auditoria.

The Committee is comprised by three (3) effective members, except if any subsidiary adopts the single Audit Committee regime, in which case it will be comprised by five (5) members. The terms of office of members shall be non-coincident, with a term of three (3) years, being allowed a single re-election. At least one of the members must have proven knowledge in the areas of corporate accounting and auditing. Its members are elected by the Board of

Directors, in compliance with the following criteria: i) one (1) member appointed jointly by the Board of Directors representing minority shareholders; and ii) the other members appointed by the other members of the Board of Directors.

The Audit Committee meets the requirements of the regulations issued by CVM regarding its main attributions and how it operates.

The Committee's main purpose is to evaluate and express its views on: i) the quality and integrity of the Company's financial statements; ii) the effectiveness of internal control systems; iii) the effectiveness of the internal audit; iv) evaluation and monitoring of the work of the external auditor; v) the Company's risk exposures; and vi) the adequacy of related party transactions and their respective disclosures.

Related Parties Transactions Committee

Statutory committee, whose creation and establishment is resolved by the Board of Directors, subject to the following parameters: the Committee shall be comprised by three (3) members elected and removable by the Board of Directors, being: one (1) independent member, who may be the independent member of the Board of Directors elected by the minority shareholders or, if not possible, a member appointed by the non-controlling shareholders; two (2) members that shall be appointed by the other members of the Board of Directors, one (1) member appointed from among the employees of the Company and one (1) member appointed from among the active employees of Banco do Brasil, both with proven knowledge on finance, accounting and/or Brazilian security market. Its operation shall be governed by the BB Seguridade's Articles of Association, the Related Party Transactions Policy and the By-laws of the Committee.

The Committee has By-laws approved by the Board of Directors on December 19, 2018, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-transacoes-com-partes-relacionadas.

The Committee shall:

i) previously approve the execution of contracts as well as other instruments that deal with Related Party Transactions and which have as signatory parties the Company and/or its direct and indirect subsidiaries on one side, and one or more Related Parties on the other, as well as the revisions and terminations of contracts and instruments of the same nature; ii) ensure, in respect to Related Party Transactions deemed relevant, that section 16 of the Reference Form contains a statements by the Collegiate Board on whether they were and remain according to market conditions, as well as the Board records and comments on any reservations, emphases or recommendations made by the independent audit firm in the course of its work covering this topic; and iii) ensure the disclosure, in the Company's Reference Form, of the terms and conditions of the Policy on Related Party Transactions, as well as the structure, object and duties of the Related Party Transactions Committee.

The execution of contracts and other instruments related to Related Party Transactions, as well as revisions and terminations of documents already signed, shall only be approved by the Committee with the favorable vote of an independent member of the Committee, and it shall ensure that the act concerned was carried out in accordance with market practices and without prejudice to the minority shareholders, the corporate interest and the creditors of the Company.

Eligibility Committee

Statutory Committee with prerogatives, attributions and charges provided for in Law 13.303/16 and its Regulatory Decree, other applicable rules and regulations.

The Committee has By-laws approved by the Board of Directors on January 22, 2020, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-elegibilidade.

The Committee is comprised by three (3) members who are elected and dismissed by the Board of Directors, with unified terms of office of two (2) years, with a maximum of three (3) reappointments being allowed. The Committee shall be composed of a member chosen from among the members of the Board of Directors of the Company, a member chosen from among the members of the Audit Committee who is not a member of the Board of Directors and a member chosen from among the members of the Executive Board of BB Seguridade.

The Eligibility Committee shall, in addition to others duties provided for in the specific legislation:

I - advise the Board of Directors on the establishment of the Company's Governance, Indication and Succession Policy;

II - give opinion, in order to assist shareholders in the indication of directors, members of the advisory committees to the Board of Directors and members of the Fiscal Council, on the fulfillment of the requirements and the absence of prohibitions for the respective elections;

III - verify the compliance with the assessment process of the directors, of the members of the advisory committees to the Board of Directors and of the members of the Fiscal Council.

Executive Board

The Executive Board is comprised by four (4) permanent members, all of them resident in the country, elected by the Board of Directors, mandatorily among the employees of Banco do Brasil S.A., with a term of two (2) years, being allowed up to three (3) consecutive reappointments, being necessarily one (1) Chief Executive Officer, one (1) Investor Relations Officer and the other without specific designation.

The Executive Board has By-laws approved by the Board of Directors on January 18, 2018, which can be verified at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/diretoria-executiva.

The Chief Executive Officer is exclusively responsible for: (i) calling and chairing the meetings of the Executive Board; (ii) granting leave to the other members of the Executive Board, indicating its deputies; (iii) coordinating, planning, supervising and chairing the Company's activities; (iv) ensuring the implementation of the guidelines and compliance with the decisions taken at the General Meetings and at meetings of the Board of Directors and the Executive Board; (v) taking decisions under the Executive Board's responsibility, ad referendum, in case of urgency; (vi) exercising the general supervision of the competencies and duties of the Executive Board; (vii) admitting, promoting, reclassifying, designating, licensing, transferring, removing, punishing and dismissing employees, in accordance with the law and subject to the provisions set forth in these Articles of Association and the By-laws; (viii) representing the Company in meetings of the Board of Directors and General Shareholders' Meetings, whenever another Officer has not been called; (ix) receiving service of process; (x) representing the Company in or out of court, when the Board of Directors has not assigned such competence to another Officer; (xi) removing any member of the Executive Board and immediately informing the Board of Directors, in a reasoned manner, so that the Board can decide on its dismissal; and (xii) exercising other powers and attributions that are not assigned to the other officers and those that are, from time to time, granted by the Board of Directors; (xiii) appointing, removing, promoting, commissioning and decommissioning employees, and, for this purpose, being able to appoint attorneys or representatives, observing the article of the Articles of Association that governs the appointment of agents.

It is incumbent upon the Investor Relations Officer: (i) representing the Company before the 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 in addition to complying with the regulatory rules applicable to the Company with respect to the records maintained with the CVM and with regulatory agencies and stock exchanges in which the Company has securities admitted to trading and administering the investor relations policy; and (ii) monitoring compliance with the obligations set forth in Chapter XI of these Articles of Association by the Company's shareholders and reporting to the Shareholders' Meeting and/or the Board of Directors, upon request, its conclusions, reports and diligences.

The Collegiate Board is responsible for:

a) submitting to the Board of Directors, through the Chief Executive Officer, or through a coordinator appointed by him/her, proposals for its resolution, in particular on the matters referred to in items “d”, “i”, “u”, “y”, “z” of Art. 21 of the Articles of Association;

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

c) approving and executing the allocation of resources for investments;

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

e) establishing the positions of the Directors of the Company and of the other organs of its internal structure;

f) establishing the line of action to be adopted by the Company, and its affiliates in the Shareholders' 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 representatives of the Company of its subsidiaries, to be submitted to the Shareholders' Meetings of the companies of which they are shareholders or members, to exercise management, supervisory or in the Audit Committees and Technical Committees;

i) authorizing the raising of loans or financing in value added equivalent to the maximum of 5% (five percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company or any Subsidiary;

j) authorizing the disposal 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 three (3) months prior to the respective business;

k) authorizing the provision of real or personal guarantees of any nature by the Company in aggregate value equivalent to, at least, 1% (one percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

l) authorizing the performance of acts that imply a waiver of rights by the Company in aggregate value equivalent to the maximum of 0.1% (one tenth percent) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, except for cases of specific competence of the Shareholders' Meeting, as provided in art. 10 of the Articles of Association;

m) establishing the general conditions and, subject to the jurisdiction of the Related Party Transactions Committee, authorize the execution of agreements of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders, and also between the Company and its subsidiaries and affiliates, as well as any other companies that, with any of these persons, form part of the same legal or de facto group, which individually or jointly reach, within a period of one (1) year, a maximum value of 5% (five percent) of the Company's shareholders' equity, with the last approved balance sheet;

n) deciding on the internal organization of BB Seguridade, the administrative structure of the boards of directors and the creation, extinction and operation of Committees within the scope of the Executive Board of the Company and of administrative units;

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

p) submitting, each fiscal year, the management report and the financial statements, the Independent Audit and the Board of Directors and Fiscal and the Audit Committee.

Internal Audit

BB Seguridade has an Internal Audit unit that was established in 2013 and is directly linked to the Board of Directors, as provided for in the Company's Articles of Association, in Art. 35.

The approval of the appointment of the internal audit holder and the assessment of the reasons for the dismissal are attributions of the Board of Directors, as established in Art. 21, subsection 'm' of the Articles of Association of BB Seguridade.

Internal audit is an independent and objective *assurance* and consulting activity, designed to add value and improve the operations of an organization. One of these functions is to help the organization achieve its objectives by applying a systematic and disciplined approach to assess and improve the effectiveness of risk management, control and governance processes.

The hierarchical linkage to the company's Board of Directors guarantees the necessary independence for the performance of the Internal Audit.

The methodology used by the Internal Audit considers periodic evaluation in the relevant processes of the company, classified as Critical Processes. These processes are classified into A (completed every year), B (completed every two years) and C (completed every 3 years). The processes of Risk Management and Corporate Governance are classified as A and the Internal Control System, which is contained in the Critical Process Corporate Management, is classified as B.

Summaries are sent monthly by the Internal Audit to senior management with the monitoring of ongoing audit work and recommendations to be made. Quarterly summaries are sent with the conclusions of the work carried out in the period, status of the recommendations issued by the Internal Audit and by inspection and control bodies and possible highlights.

The Internal Audit annually presents its work plan to the Audit Committee and the Board of Directors and, throughout the year, reports to those bodies through periodic summaries and RAINT, regarding the compliance with the activities set forth in such plan.

The Audit has Internal Rules approved by the Board of Directors on August 29, 2018.

The Internal Audit shall:

a) Prepare the Annual Plan of Activities of the Internal Audit (PAINT) and the Annual Report of Activities of the Internal Audit (RAINT);

b) Assess the adequacy of the internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collecting, measuring, classifying, accumulating, recording and disclosing events and transactions, in order to prepare financial statements;

c) Upon request, examine and issue an opinion on the rendering of annual accounts and special accounts of BB Seguridade and its subsidiaries;

d) Evaluate the governance, risk management and internal controls of the procurement department;

e) Perform statutory audits applicable to BB Seguridade and its subsidiaries;

f) Conduct periodic and independent audits, focusing on the risks to which business processes are exposed, through systematic and structured evaluations which contribute to the improvement of risk management and control processes and of corporate governance;

g) Assist the Board of Directors and the Fiscal Council of BB Seguridade and of its subsidiaries in the exercise of their supervisory functions;

h) Assist BB Seguridade and its subsidiaries in the relationship with supervisory and control bodies and with the independent audit firm;

i) Provide the external inspection and control bodies with information on the performance of the Internal Audit, subject to the guidelines of the Senior Management;

j) Ensure that audit processes are conducted in accordance with applicable laws and regulations, requirements of securities market supervision, internal policies and procedures, and legitimate expectations of society;

k) Be liable for the quality, reliability, adequacy and integrity of the internal control in the processes, products and services under the Internal Audit responsibility;

l) Make periodic reports to the Board of Directors and to the Fiscal Council, to the Audit Committee and to the Executive Board, on the internal audit activities; and

m) Follow up the auditing process in affiliates of BB Seguridade, periodically reporting to the Board of Directors, Fiscal Council and Audit Committee, whenever an extraordinary event occurs.

Fiscal Council

It is a permanent inspection body of the company's management, according to Art. 37 of the Articles of Association, composed of three effective members and an equal number of alternates, shareholders or not, elected by the General Meeting.

The Fiscal Council shall have the assignments and powers conferred by law. An effective member of the Fiscal Council and its respective alternate will be appointed by the holders of minority common shares, in the form of Art. 240 of the Brazilian Corporate Law, an active member and his/her respective alternate will be appointed by the Minister of Economy, as representative of the National Treasury Secretary, and a full member of the Fiscal Council and his respective alternate will be appointed by Banco do Brasil S.A.

The Committee has By-laws approved by the Fiscal Council on 02.26.2018, which are available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-fiscal.

In addition to the powers provided for in the Articles of Association, in the Brazilian Corporate Law and other applicable regulations, the Fiscal Council is also responsible for:

I. Appreciating the proposal of the Annual Plan of Internal Audit Activities (PAINT) and monitoring its execution;

II. Requesting the internal audit body to send the reports produced on the facts of the Company's administration and the determination of specific facts;

III. Resolving on the By-laws of the Fiscal Council;

IV. Supervising, through any of its members, the actions of administrators and verifying the compliance with their legal and statutory duties;

V. Supervising the adequacy of the general and specific guidelines and policies for risk management and internal controls and compliance, as well as the main exposures to the financial risk and the management measures to mitigate it;

VI. Examining the Financial Statements of the fiscal year and issue their opinions thereon;

VII. Ensuring that the organization implements practical mechanisms to receive, retain and treat information and reporting;

VIII. Evaluating the administrative and judicial processes of which the Company is a party and issue opinions on them - when applicable;

IX. Examining the Company's internal control environment;

X. Discussing how management evaluates the environment of laws, standards, regulations, as well as review reports issued to regulatory bodies;

XI. Meeting with the Independent Audit to receive information and clarifications on the opinions and risks involved;

XII. Supervising and ensuring that transactions with related parties are being conducted within legal and market parameters, and are clearly reflected in the Company's reports;

XIII. Supervising the procedures adopted by the Company to monitor the risks related to its subsidiaries, affiliates and other investments;

XIV. Monitoring and verifying compliance with the measures adopted by BB Seguridade in order to adhere to and remain in B3 S.A. Program for Outstanding Performance in State-Owned Companies Governance regarding:

a) disclosure of information;

b) the code of conduct or integrity of the Company; and

c) the criteria established in the Governance, Appointment and Succession Policy and of the Eligibility Committee operation, if any.

Risk Management and Internal Controls

BB Seguridade will have an area dedicated to risk management and internal controls, with independence of performance and link with the Company's Chief Executive Officer, being conducted by himself/herself or another Statutory Director.

Responsibilities of the area responsible for risk management and internal controls, 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, model, supervise and 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.

The Company has a Policy on Risk Management, Internal Control and Compliance, aiming to establish the guidelines related to risk management, internal controls and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of affiliates.

The Company has a formally documented Integrity Program, which is reviewed at least annually, the latest version being approved by the Board of Directors on 04.30.2020.

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

The Risk Management Policy, Internal Controls and Compliance, the Integrity Program and the Code of Ethics and Conduct can be consulted at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e -codes.

For the purpose of advising the Board of Directors, the Company has an Audit Committee ("Coaud"), which has as assignments the monitoring, evaluation and statement regarding the effectiveness of the internal control system, the Company's risk exposures, among others.

Regarding the internal control system, Coaud considered in the Audit Committee Report for the Fiscal Year of 2019, published on February 7, 2020, *that "The internal control of the Companies evolved in 2019 and were proved adequate to the size and complexity of the business and object of permanent attention by the Management"*.

In addition, the Audit Committee also stated in its Annual Report that *“The internal risk management processes have evolved from the previous period, although they still need improvements, such as tools and information that allow the Company to expand its vision and capacity to action on risk and capital management processes, including within the scope of investees”.*

BB Seguridade's Internal Audit, which periodically evaluates the Company's internal control system, carried out an assessment of the effectiveness of the Company's Internal Control

System, in which it concluded that *"The Internal Control System is effective and supports decision making due monitoring the Company's activities and performance "*.

Performance evaluation mechanisms of each agency or committee

Board of Directors

The performance evaluation of the Board of Directors is provided for in the company's Articles of Association, in the sole paragraph of Art. 15, as well as in item "aa" and in paragraph 2 of Art. 21.

Art. 24 of the By-laws of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's Chairman, the Executive Board, the Advisory Committees bound to the Board and the Superintendence of Corporate Management, according to the following procedures:

(I) evaluation of the performance of the collegiate by each Member of the Board;

(II) self-assessment of each Director;

(III) evaluation by each Director of the performance of the Chairman, the Executive Board and its subsidiaries and affiliates;

(IV) evaluation of the Advisory Committees to the Board; and

(V) evaluation of the Corporate Management Superintendence.

The evaluation of the Board's own performance, the self-assessment, that of the Audit Superintendent, of the Advisory Committees and its members individually, of the Executive Board and its members individually, of the Boards of the subsidiaries and the Superintendence of Corporate Management, are conducted yearly, while that of the Company's Chairman is held semi-annually.

The evaluation, in the year of 2019, was carried out on 01.22.2020.

In 2020, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee

The Committee carries out self-assessment, as provided in Art. 25-III of its By-laws, being split in a committee evaluation as a "collegiate" and a self-assessment considering the individual performance of each member.

Fiscal Council

On a yearly basis, the Committee performs a formal evaluation of its own performance, self-assessment of each director and the Superintendence of Corporate Management, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the General Ordinary Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Executive Board

According to Art. 24 of the By-laws of the Board of Directors, the performance of the Executive Board is annually evaluated by each Member of the Board of Directors.

In 2019, the performance evaluation had no impact on the compensation of members of statutory bodies.

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and the Members of the Fiscal Council, as provided for in item IV of Art. 7 of the Committee's By-laws.

12.2. Describe rules, policies and practices relating to general meetings

(a) call deadlines

BB Seguridade calls General Meetings at least thirty (30) calendar days in advance, in accordance with Paragraph 1 of Art. 8 of the Articles of Association.

(b) competencies

The general meetings, convened and established in accordance with the Brazilian Corporate Law and with the Company's Articles of Association, have the power to decide on all business related to the purpose of the Company, and to make such decisions as it deems appropriate for its defense and development, pursuant to Art. 121, of the Corporate Law.

According to Art. 10 of BB Seguridade's Articles of Association, without prejudice to the other assignments provided for in the Corporate Law, the General Meeting shall resolve on:

(i) amendment, modification and reorganization of the Articles of Association;

(ii) election and dismissal, at any time, of the members of the Board of Directors and of the Fiscal Council;

(iii) approval of accounts, the Company's annual financial statements and the allocation of the income for the fiscal year, instructed with the legal opinion of the Fiscal Council;

(iv) issuance of debentures convertible into shares or their sale when in the treasury;

(v) sale of bonds convertible into shares issued by its subsidiaries that are owned by the Company;

(vi) alteration of the Company's share capital, 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 disposal, by the Company itself, in whole or in part, of shares representing its share capital or the share capital of its subsidiaries;

(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 subsidiaries;

(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 6.404/1976, Law 13.303/2016 and its Regulatory Decree, as well as other applicable regulations;

(xiv) adoption of differentiated practices of corporate governance and execution of agreement for this purpose with the Stock Exchange;

(xv) request for cancellation of the Company's publicly held company registration with CVM;

(xvi) approval of the Company's exit from Novo Mercado;

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

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

(c) addresses (physical or electronic) in which the documents related to the general meeting will be available to the shareholders for analysis

All documents required to support the understanding and decision-making that are the purpose of BB Seguridade's meetings, are made available in a physical environment at the Company's headquarters, at the Superintendence of Corporate Management, in Setor de Autarquias Norte - SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Federal District, Brazil, Zip Code 70.040-912 and in electronic form, on the Investor Relations *website* of BB Seguridade (http://www.bbseguridaderi.com.br). The copy of the material available is also available on the *websites* of CVM (http://www.cvm.org.br) and B3 Brasil Bolsa Balcão “http://www.b3.com.br ".

(d) identification and management of conflicts of interest

In order to identify and provide information to prevent conflict between the interest of the Company and the particular interest of members of governance bodies, employees, third parties and intermediaries of any nature, in the exercise of their professional activities related to BB Seguridade and its Subsidiaries, are described in the Code of Ethics and Conduct and in the Internal Rules of Conflict of Interest, the situations that characterize conflict of interests that can be analyzed and the guidelines for holding consultations on doubts related to the topic or requests for authorization to exercise private activities.

(e) request of powers of attorney by the management for the exercise of voting rights

Not applicable, since BB Seguridade does not make public requests for power of attorney pursuant to CVM Instruction 481/2009.

(f) formalities necessary for the acceptance of powers of attorney granted by shareholders, indicating whether the issuer requires or waives

notarization, consularization and sworn translation and if the issuer admits proxies granted by shareholders through electronic means

Under the Corporate Law, the shareholder may be represented at the General Meeting by an attorney appointed less than one year ago, who is a shareholder, director of the Company or a lawyer.

In order to take part in the Shareholders' Meeting, a shareholder who is represented by an attorney-in-fact must deposit, preferably 48 hours before the Meeting, at the Company's headquarters, the power of attorney and other necessary documents.

The Company requires that the powers of attorney are a public instrument, and, if applicable, have a sworn translation. For admission to the Meeting, as provided for in article 126 of the Corporate Law, the shareholder, or his/her legal representative, must present a valid identity document and, in case of holders of book-entry shares or in custody, must also present a certificate issued by depository financial institution.

(g) formalities required for acceptance of the ballot paper, when sent directly to the company, indicating whether the issuer requires or waives notarization and consularization

The shareholder who elects to vote at general meetings by completing and delivering the ballot paper directly to the Company, must send the following documents to BB Seguridade Governance Department, in the Setor de Autarquias Norte - SAUN, Quadra 05, Lot B, Ed.Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, ZIP Code 70.040-912:

I. physical form of the ballot paper with all the sheets initialed, signed and with signature notarization;

II. certified copy of the following documents:

a) Individual:

- ID

b) Legal entity:

- articles of association or by-laws and the corporate documents proving the legal representation of the shareholder;

- identity document of the legal representative.

c) Investment Fund:

- regulation of the fund;
- articles of association or by-laws of its director, as the case may be, subject to the voting policy of the fund, and corporate documents proving the powers of representation; and
- identity document of the legal representative.

The Company shall not require the sworn translation of documents originally drawn up in Portuguese, English or Spanish, or accompanied by a translation in those languages.

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

Further guidance on remote voting will be made available upon publication of the convening of general meetings.

(h) if the company provides electronic voting or remote participation bulletin receipt system

The Company does not provide an electronic system for sending the ballot paper or remote participation during the meeting.

(i) instructions for the shareholder or group of shareholders to include proposals for resolutions, alliances or candidates for members of the board of directors and of the fiscal council in the remote ballot

Request for inclusion of a proposal in the remote ballot must be submitted in writing, together with the documents pertinent to the proposal, observing the provisions of Art. 21 of CVM Instruction No. 481/2009, as amended by CVM Instruction No. 561/2015, to the BB Seguridade's Governance Secretary, in the Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Federal District, Brazil, ZIP Code 70.040-912, or to the e-mail assembleia.seg@bbseg.com.br.

In order to include candidates for the Boards of Directors and Fiscal Council, the requirements established in Laws No. 6.404/1976 and 13.303/2016 and in the Company's Articles of Association must be observed.

(j) whether the company provides forums and pages on the World Wide Web to receive and share comments from shareholders on the agenda of the meetings

Until the date of this Reference Form, the company did not have forums and pages on the World Wide Web to receive and share comments from shareholders on the agenda of the meetings.

(k) other information necessary for remote participation and the exercise of the right to vote remotely

Shareholders holding shares issued by the Company that are deposited in a central depositary may transmit the voting instructions remotely through their respective custodian agents, if they provide this type of service.

Shareholders holding shares in a book-entry environment may transmit remote voting instructions at any branch of Banco do Brasil S.A. with certified copies of the following documents:

a) Individuals:

- Identity document with photo of the shareholder;
- Proof of Address issued less than 90 days.

b) Legal Entities:

- Last By-laws or Articles of Association and the corporate documents proving the legal representation of the shareholder;
- Identity document with photo of the legal representative.

c) Investment Funds:

- Last consolidated regulation of the fund;

- Articles of association or by-laws of its director or manager, as the case may be, subject to the voting policy of the fund, and corporate documents proving the powers of representation; and
- Identity document with photo of the legal representative.

d) For shareholders with tax domicile abroad:

In addition, documents proving the origin of the resources will be required under CMN Resolution 4.373 or Law 4.131 and other related legislation.

12.3. Describe the rules, policies and practices relating to the board of directors

(a) number of meetings held in the last fiscal year, distinguishing between the number of ordinary and extraordinary meetings

In 2019, 28 meetings of the Board of Directors were held, being 12 ordinary and 16 extraordinary.

(b) if any, the provisions of the shareholders' agreement that establish a restriction or tie to the exercise of voting rights of members of the board

There is no shareholders' agreement of BB Seguridade.

(c) rules for identifying and managing conflicts of interest

BB Seguridade's Articles of Association establish rules for the administration of conflicts of interest within the scope of the Board of Directors. Art. 14, paragraph 7, of the Articles of Association, prohibits the members of the Board of Directors from intervening in any act or social operation in which they have an interest in conflict with that of BB Seguridade, as well as in the decisions taken in this regard by other directors, that in these cases the counselor whose interest conflicts with that of the Company must notify his/her hindrance, stating in the minutes the nature and extent of his/her interest.

Also, BB Seguridade's Articles of Association, in its Art. 11, provides for several hypotheses forbidding participation in the Company's Management bodies, including in order to avoid the occurrence of conflicts of interest.

For illustrative purposes only, Paragraph 8 of Art. 11 prohibits the participation in the Company's management bodies, among others, of (i) a partner, ascendant, descendant or collateral relative, up to the third degree, of a member of the Board of Directors or of the

Executive Board of BB Seguridade; and (ii) those that are in default with the Company, its subsidiaries or Banco do Brasil, or that have caused them damages not yet repaid. However, Paragraph 11 of Art. 11 of the Articles of Association establishes that the candidacy for an elective public term of office is incompatible with the participation in the management bodies of the Company and its subsidiaries and affiliates, and the interested party must request his/her removal, under penalty of loss of office, as soon as they make public their intention to become a candidate.

(d) if the issuer has a policy of appointment and filling positions of the formally approved board of directors

BB Seguridade has a Governance, Appointment and Succession Policy approved by the Board of Directors on December 19, 2018. The Policy aims at establishing the guidelines related to the corporate governance practices adopted by BB Seguridade. Among other guidelines, we highlight the ones that deal with the nominations of members in the Governing Bodies as follows:

a) We appoint candidates to work on Boards of Directors and Fiscal Council s, Audit Committees and Technical Committees who demonstrate to have, in addition to an alignment with the Company's values and principles, technical competence, experience and unblemished reputation, as well as the ability to act diligently and independently.

b) We ensure that, once elected, the members appointed in Governing Bodies have responsibility for the Company in which they will act, regardless of the partner, shareholding group, director or stakeholder that has appointed him/her to the position.

c) We indicate members to the Governance Bodies in Affiliates, in accordance with the corporate documents entered into;

d) Our indications comply with the criteria for selection and indication of members of corporate Governance Entities of the direct and indirect Wholly-Owned Subsidiaries and Affiliates ("Selection Criteria"), which establish the guidelines for indication of members to the Board of Directors, Audit Committee, Fiscal Council, Executive Board and Technical Committees;

e) In order to respect the consistency between the Criteria for Selection of members of Corporate Governance Bodies of the Company and its direct and indirect Wholly-Owned Subsidiaries with the Criteria for Selection of members of Governance Bodies of its Affiliates, BB Seguridade adopts, in the formulation of the Selection Criteria, the requirements and prohibitions for those appointed to the positions of Management (Board of Directors and Executive Board) set forth in Art. 17 of Law 13.303/2016 ("State-Owned Companies Law").

The Policy can be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

12.4. Description of the arbitration clause for resolution of conflicts through arbitration

The arbitration clause is provided for in Art. 51 of BB Seguridade's Articles of Association, as follows: "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 Articles of Association, the National Monetary Council, Banco Central do Brasil (Central Bank of Brazil) and the Securities and Exchange Commission of Brazil, 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. They also exclude the provisions of *caput*, disputes or controversies involving unavailable rights."

12.5. Composition of the management and fiscal council

Board of Directors

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions held in the issuer j) Elected by the controller k) Independent member*	l) number of consecutive
Carlos Motta dos Santos 09.03.1970 Bank Clerk	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 Attorney	096.002.066-78 21 – Vice-Chairman of the Board of Directors	04.29.2021 04.29.2021 2021/2023	None Yes No	2
Isabel da Silva Ramos 12.03.1974 Engineer	016.751.727-90 27 – Independent Board of Directors (Full)	04.29.2021 04.29.2021 2021/2023	Member of the Related Party Transaction Committee No Yes	5
Márcio Hamilton Ferreira 25.01.1972 Bank Clerk	457.923.641-68 33 – Full Director and CEO	04.29.2021 04.29.2021 2021/2023	CEO No No	2
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 27 – Independent Board of Directors (Full)	04.24.2019** 04.24.2019 2019/2021	Member of the Audit Committee and Eligibility Committee Yes Yes	2
Ricardo Moura de Araújo Faria 10.08.1976 Civil Servant	369.027.051-00 22 – Full Director	04.29.2021 04.29.2021 2021/2023	No Yes No	1
Claudio 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, Paragraph 4 of the Articles of Association ** Term of office has been extended under the terms of article 150, § 4, of Law 6.404/76 until the investiture of a new independent director, in the minutes of the Annual Shareholders Meeting of 04/29/2021.

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: Independent Member – Isabel da Silva Ramos

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Security holding company
Does it belong to BB Seguridade conglomerate? Yes
Job/Title: Independent Member of the Board of Directors.
Period: since nov/2013

Job/Title: Member of the Related Party Transactions Committee.
Period: since Jun/2014.

Company: Vertra Capital

Activity: Investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: Partner.
Period: from Aug/2017 to Apr/2018

Company: Leste Investimentos

Activity: Investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: Partner.
Period: from Mar/2014 to Aug/2017

Company: XP Gestão de Recursos

Activity: Investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: companies analyst.
Period: from Aug/2013 to Mar/2014

Company: Nova Investimentos

Activity : Third parties resources manager
Does it belong to BB Seguridade conglomerate? No
Job/Title: chief of the companies analysis department.
Period: Dec/2010 to Aug/2013

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

Company: Occam Brasil

Activity: Investment funds management
Does it belong to BB Seguridade conglomerate? No
Job/Title: Partner.
Period: since April/2018

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceeding of the Brazilian Securities Exchange Commission (CVM) and penalties applied:

No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified it to practice any professional or commercial activity:

No occurrences.

Isabel da Silva Ramos declared not being included in the concept of politically exposed person currently or in the last 5 years.

Board of Directors: Full Member - 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.

Executive Board

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions held in the issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Márcio Hamilton Ferreira 25.01.1972 Bank Clerk	457.923.641-68 33 – Chief Executive Chairman and Director (Full)	04.30.2021 04.30.2021 2021/2023	Member of the Board of Directors. Yes No	2
Vacant position**				
Pedro Bramont 09.27.1982 Bank Clerk	008.472.469-22 19 - Other Officers	04.30.2021 04.30.2021 2021/2023	Member of the Related Party Transactions Committee and member of the Eligibility Committee. Yes No	3
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 12 – Chief Investor Relations Director	04.30.2021 04.30.2021 2021/2023	Member of The Finance and Investment Committee and the Eligibility Committee Yes No	2

*Not applicable. ** Mr. Pedro Bramont will hold the positions of Director of Strategy and Technology and Director of Commercial, Marketing and Customers until the election and investiture of the new Commercial Director.

Officer – Márcio Hamilton Ferreira

See Information of the Board of Directors.

Officer – Pedro Bramont

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions
Does it belong to BB Seguridade Conglomerate? Yes
Position/Title: Executive Superintendent of Finance
Period: from Feb/2014 to Jan/2019

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Solutions Manager in the Strategy and Organization Board
Period: from Apr/2012 to Feb/2014

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Pedro Bramont declared being included in the concept of politically exposed person since 01.02.2019.

Motivation: Director BB Seguridade Participações SA, in accordance with Bacen Circular Letter No. 3,978 / 2020.

Officer – Rafael Augusto Sperendio

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Position/Title: Executive Superintendent of Finance and Investor Relations
Period: since Dec/2018

Position/Title: Investor Relations Superintendent
Period: from May/2013 to Dec/2018.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to BB Seguridade conglomerate? Yes
Position/Title: Full Member of the Audit Committee.
Period: since Jun/2020

ii. Indication of all management positions held 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 CVM and penalties applied:
No occurrences.
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:
No occurrences

Rafael Augusto Sperendio declared being included in the concept of politically exposed person since 12.08.2020.

Motivation: Director BB Seguridade Participações SA, in accordance with Bacen Circular Letter No. 3,978 / 2020.

Fiscal Council

a) Name b) Date of Birth c) Occupation	a) CPF 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 the controller k) Independent member*	l) number of consecutive periods of office
Lucinéia Possar 02.08.1966	540.309.199-87 43 – C.F. (Full)	07.29.2020 07.29.2020 2020/2022	None Yes ---	2
Bruno Monteiro Martins 10/23/1978 Bank clerk	082.654.517-33 46 – C.F.(Deputy)	04.29.2021 04.29.2021 2020/2022	None Yes ----	1
Luis Felipe Vital Nunes Pereira 07/16/1981 Civil servant	302.708.818-16 43 – C.F. (Full)	07.29.2020 07.29.2020 2020/2022	None Yes ---	2
Daniel de Araújo e Borges 07/01/1978 Civil servant	505.936.921-87 46 – C.F.(Deputy)	07.29.2020 07.29.2020 2020/2022	None Yes ---	1
Francisco Olinto Velo Schmitt 16.10.1955 Engineer	263.637.980-00 45 – C.F.(Full) Elected by Minority Common Shareholders	07.29.2020 07.29.2020 2020/2022	None No ---	1
Kuno Dietmar Frank 02/08/1945 Consultant	064.344.448-34 48 – C.F.(Deputy) Elected by Minority Common Shareholders	07.29.2020 07.29.2020 2020/2022	None No ---	1

*Not applicable.

Full Member – Lucinéia Possar

m) Professional experience

i. Main professional requirements during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Chief Legal Officer.
Period: since 2017

Position/Title: Legal Executive Manager.
Period: from 2013 to 2017

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of computers and peripherals equipment
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Member of the Fiscal Council
Period: 2017

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Lucinéia Possar declared being included in the concept of politically exposed person since 07.03.2017.

Motivation: Director at Banco do Brasil, according to Bacen Circular Letter no. 3.978, art. 4, § 2, II, c.

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.

Full Member – Luis Felipe Vital Nunes Pereira

m) Professional experience

i. Main professional requirements during the last 5 years

Company: National Treasury Department

Activity: Public Sector
Does it belong to BB Seguridade Conglomerate? No
Position/Title: General coordinator
Period: since May/2018

Company: Chamber of Deputies

Activity: Representing the Brazilian people, legislating on matters of national interest and supervising the use of public funds.
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Economic Adviser – CNE07
Period: from Aug/2017 to May/2018

Company: Eletrobras

Activity: Operates in the energy market
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Member of the Fiscal Council
Period: Apr/2016 to Aug/2017

ii. Indication of all management positions held 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 CVM and penalties applied: No occurrences

iii. any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity: No occurrences

Luis Felipe Vital Nunes Pereira declared not being included in the concept of politically exposed person currently or in the last 5 years.

Member – Daniel de Araújo e Borges

m) Professional experience

i. Main professional experiences over the last 5 years

Company: Secretaria do Tesouro Nacional

Activity: Setor Público
Belongs to BB Seguridade Conglomerate? No
Position/Function: Coordenador-Geral de Planejamento e Riscos Fiscais
Period: since 2017

ii. Description of all manegement positions occupied in other companies or in the third sector organizations:

Not provided

n) Description of any of the following events which occurred during the last 5 years:

i. Any criminal condemnation:
None;
ii. Any condemnation in CVM administrative litigation and penalties applied:
None;
iii. Any final and unappealable judgement, judicial or administrative, which suspende dor disabled for the practice of any professional or comercial activity:
None.

Daniel de Araújo e Borges declared not being included in the concept of politically exposed person currently or in the last 5 years.

Member – Francisco Olinto Velo Schmitt

m) Professional experience

i. Main professional experiences over the last 5 years

Company: Grendene S.A.

Activity: footwear production
Belongs to BB Seguridade Conglomerate? No
Position/Function: CFO.
Period: 2007 to 2019

Company: Grupo InBetta S.A.

Activity: branch of household utility
Belongs to BB Seguridade Conglomerate? No
Position/Function: Board Member
Period: since 2009

ii. Description of all manegement positions occupied in other companies or in the third sector organizations:

Not provided

n) Description of any of the following events which occurred during the last 5 years:

i. Any criminal condemnation:
None;
ii. Any condemnation in CVM administrative litigation and penalties applied:
None;
iii. Any final and unappealable judgement, judicial or administrative, which suspende dor disabled for the practice of any professional or comercial activity:
None.

Francisco Olinto Velo Schmitt declared not being included in the concept of politically exposed person currently or in the last 5 years.

Membro – Kuno Dietmar Frank

m) Professional experience

i. Main professional experiences over the last 5 years

Company: Grupo Mottin – Movesa Motores e Veículos Ltda./Movepar/Mobil

Activity: private sector
Belongs to BB Seguridade Conglomerate? No
Position/Function: Board Member
Period: since 2017

Company: Biocath Comércio de Produtos Hospitalares Ltda

Activity: Medical products distributor
Belongs to BB Seguridade Conglomerate? No
Position/Function: Member Advisory Board
Period: since 2017

Company: Viação Xavante Ltda – Barra do Garças/Goiânia

Activity: Transport Sector
Belongs to BB Seguridade Conglomerate? No
Position/Function: Member Advisory Board
Period: 2016

ii. Description of all manegement positions occupied in other companies or in the third sector organizations:
Not provided

n. Description of any of the following events which occurred during the last 5 years:

i. Any criminal condemnation:
None;
ii. Any condemnation in CVM administrative litigation and penalties applied:
None;
iii. Any final and unappealable judgement, judicial or administrative, which suspende dor disabled for the practice of any professional or comercial activity:
None.

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

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Marcelo Augusto Dutra Labuto	Chairman of the Board of Directors	28	21	20	95.2%
Carlos Motta dos Santos	Chairman of the Board of Directors	28	17	17	100%
Bernardo de Azevedo da Silva Rothe	Member of the Board of Directors	28	26	25	96.15%
Isabel da Silva Ramos	Member of the Board of Directors	28	28	28	100%
Nerylson Lima da Silva	Member of the Board of Directors	28	11	11	100%
Adalberto Santos de Vasconcelos	Member of the Board of Directors	28	11	10	90.90%
Arnaldo José Vollet	Member of the Board of Directors	28	28	28	100%
Werner Romera Suffert	Member of the Board of Directors	28	01	01	100%
Bruno Bianco Leal	Member of the Board of Directors	28	17	16	94.11%
Bruno Silva Dalcomo	Member of the Board of Directors	28	17	15	88.23%
Member	**Elective Office Held**	**Number of meetings held in 2019**	**Number of meetings held since taking office**	**Number of meetings attended**	**Percentage of attendance in meetings after taking office**
Fabiano Macanhan Fontes	Deputy Fiscal Council	14	14	00	00%
Giorgio Bampi	Full Fiscal Council	14	14	14	100%
Lucineia Possar	Full Fiscal Council	14	14	14	100%
Luis Felipe Vital Nunes Pereira	Full Fiscal Council	14	14	14	100%
Paulo Roberto Franceschi	Deputy Fiscal Council	14	14	00	00%
Rafael Rezende Brigolini	Deputy Fiscal Council	14	14	00	00%

12.7 - Composition of statutory committee and audit and fiscal council

Related Parties Transactions Committee

a) Name b) Date of Birth c) Occupation	CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Pedro Bramont 09.27.1982 Bank Clerk	008.472.469-22 Full Member	09/24/2020 09/24/2020 2020/2022	Officer and member of the Eligibility Committee Yes No	3
Isabel da Silva Ramos 12.03.1974 Engineer	016.751.727-90 Full Member	09/24/2020 09/24/2020 2020/2022	Member of the Board of Directors No Yes	4
Marcelo da Silva Netto 02.14.1980 Bank Clerk	217.898.038-45 Full Member	09/24/2020 09/24/2020 2020/2022	None No No	2

* As defined in Art. 32, § 1 of the Articles of Association

Related Party Transactions Committee – Pedro Bramont

See information of the Board.

Related Party Transactions Committee – Isabel da Silva Ramos

See Information of the Board of Directors.

Related Party Transactions Committee - Marcelo da Silva Netto

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activities: Holdings of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: Member of the Related Party Transactions Committee.
Period: since Aug/2019.

Company: Banco do Brasil.

Activities: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Executive Retail Market Manager of the Controllership Board
Period: since Oct/2016.

Activities: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Executive Manager of the Channel Unit.
Period: from Jul/2017 to Sep/2017.

Position/Title: Solutions Manager in the Controllership Directorate.
Period: from Jan/2013 to Oct/2016.

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Marcelo da Silva Netto declared that he was not included in the concept of a person politically exposed.

Audit Committee

a) Name b) Date of Birth c) Occupation	d) CPF Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions held in the issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Coordinator	04/30/2020 04/30/2020 2020/2023	None No No	2
Artemio Bertholini 04.01.1947 Accountant	095.365.318 -87 Full Member	04/24/2019 04/24/2019 2019/2022	None No Yes	4
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 Full Member	04/30/2021 04/30/2021 2021/2024	Member of the Board of Directors No Yes	2
Roberto Lamb 06.06.1948 College Professor	009.352.630-04 Full Member	01/24/2019 01/24/2019 2019/2022	None No Yes	1
Manoel Gimenes Ruy 07.28.1951 Accountant	382.476.828-34 Full Member	12/18/2019 12/18/2019 2019/2022	None No Yes	1

Full Member – Luiz Cláudio Moraes

m) Professional experience

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

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: Coordinator of the Audit Committee.
Period: since Apr/2017.

Company: Jornal Folha da Manhã

Activity: Human resources, material and financial management.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Chief Administration and Financial Manager.
Period: from Jan/2014 to Jan/2017.

Company: AVS Seguradora S.A. – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Liquidator - SUSEP Ordinance No. 6.121 of December 18, 2014.
Period: from Dec/2014 to Jul/2016.

Company: São Paulo – Cia Nacional de Seguros Gerais – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Liquidator - SUSEP Ordinance No. 5.375 of July 1, 2013.
Period: from Jul/2013 to Jul/2016.

Company: Preferencial Cia de Seguros – Under Extrajudicial Liquidation

Activity: Management of the Extrajudicial Liquidation.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Liquidator - SUSEP Ordinance No. 5.375 of July 1, 2013.
Period: from Jul/2013 to Jul/2016.

a) Indication of all management positions it holds in other company or third sector organizations:
Does not hold management positions in another company or third sector organization.

n) Description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceeding of the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

iii. Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:
No occurrences.

Luiz Claudio Moraes declared being included in the concept of politically exposed person since 04.01.2013.

Motivation: Director of Cobra Tecnologia SA, according to Bacen Circular Letter No. 3,461, Art. 4, § 2, II, c.

Full Member – Artemio Bertholini

m) Professional experience

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

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: member of the Audit Committee.
Period: since Feb/2015.

Company: FIPECAFI – Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras

Main activity: Provision of advisory, consulting and training services to public, private and third sector entities, related to the practical application of cutting-edge knowledge developed through scientific research.
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Researcher/consultant.
Period: since Jun/2015

Company: Grant Thornton Brazil

Activity: audit, tax, labor, business, corporate finance and corporate finances and *outsourcing* consultancy to private and public companies headquartered in Brazil or abroad. Being recognized by the market as a middle market expert.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: President.
Period: from Nov/2013 to May/2015

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Artemio Bertholini declared not being included in the concept of politically exposed person currently or in the last 5 years.

No occurrences.

Full Member – Arnaldo José Vollet

See Information of the Board of Directors.

Full Member – Roberto Lamb

m) Professional experience

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

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: member of the Audit Committee.
Period: since Jan/2019.

Company: CADAM – Caulim da Amazônia S.A.

Main activity: Mining.
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Member of the Board of Directors.
Period: since Jan/2017.

Company: ELETROPAULO – Metropolitana Eletricidade de São Paulo

Activity: Electricity distribution.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Chairman of the Audit Committee and member of the Board of Directors.
Period: from Aug/2017 to Dec/2018.

Company: Dataprev

Activity: Information Technology and Communication;
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Chairman of the Audit Committee and member of the Board of Directors.
Period: since Oct/2018.

Company: COPEL – Cia Paranaense de Energia

Activity: Electricity distribution.
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Chairman of the Fiscal Council.
Period: since Apr/2017.

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Roberto Lamb declared not being included in the concept of politically exposed person currently or in the last 5 years.

No occurrences.

Full Member - Manoel Gimenes Ruy

m) Professional experience

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

Company BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: member of the Audit Committee.
Period: since Dec/2019.

Company: BBDTVM Gestão de Recursos S.A.

Main activity: Financial resources management
Does it belong to BB Seguridade Conglomerate? No
Position/Title: Member of the Board of Directors.
Period: since Jun/2018

Company: CELPE Companhia Energética de Pernambuco

Activity: Electric Energy Transmission
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Member of the Fiscal Council.
Period: from Apr/2016 to Mar/2018.

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio;
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Special Adviser.
Period: from Jan/2008 to May/2009.

ii. Indication of all management positions held 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 such person to practice any professional or commercial activity:
No occurrences.

Manoel Gimenes Ruy declared not being included in the concept of politically exposed person currently or in the last 5 years.

No occurrences.

Internal Audit

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions held in the issuer j) Elected by the controller k) Independent member*	l) number of consecutive periods of office
Ricardo Winchelo Vieira Branco 09.09.1971 Bank Clerk	981.753.867-20 Audit Superintendent	06.29.2017 08.01.2017 2017/2020	None Yes No	1

Internal Audit: President - Ricardo Winchelo Vieira Branco

m) Professional experience

iii. Resume, with the main professional experiences for the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade Conglomerate? Yes.
Position/Title: Audit Superintendent
Period: since Aug./2017

Company: Banco do Brasil S.A.
Activity: Multiple Bank, with commercial portfolio
Does it belong to BB Seguridade Conglomerate? No.
Position/Title: Coordinator of the Audit Committee
Period: from Feb/2015 to Nov/2017

iv. Indication of all management positions held in other company or third sector organizations:

None.

n) Description of any of the following events that have occurred during the last 5 years:

iv. Any criminal conviction:
No occurrences;

v. Any conviction in administrative proceeding of the Brazilian Securities Exchange Commission (CVM) and penalties applied:
No occurrences;

vi. Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:
No occurrences.

Ricardo Winchelo Vieira Branco declared that he was not included in the concept of politically exposed person.

Finance and Investment Committee

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i. Other positions held in the issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Leonardo Ambrosio Gosling 04/19/1983 Bank Clerk	014.365.016-52 Full Member of the Finance and Investment Committee	Not applicable 12/29/2015 Indeterminate	Executive Superintendent of Corporate Management, Risks and Controls Not applicable No	1
Eliezer Moises Sherique 04/10/1982 Bank Clerk	094.762.567-45 Full Member of the Finance and Investment Committee	Not applicable 05/29/2017 Indeterminate	Finance Superintendent Not applicable No	1
Pedro Kiefer Braga 10/10/1979 Bank Clerk	027.782.029-43 Full Member of the Finance and Investment Committee	Not applicable 06/05/2017 Indeterminate	Accounting Superintendent Not applicable No	1

Finance and Investment Committee – Leonardo Ambrósio Gosling

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Position/Title: Executive Superintendent of Corporate, Risks and Control Management
Period: since Jan/2019

Position/Title: Risks and Control Superintendent
Period: from Sep/2015 to Dec/2018.

Position/Title: Member of the Finance and Investment Committee
Period: since Dec/2015.

Company: Brasilprev Seguros e Previdência S.A.

Activity: Supplementary pension plan
Does it belong to BB Seguridade conglomerate? Yes
Position/Title: Full Member of the Risks Committee.
Period: from May/2017 to Feb/2019.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to BB Seguridade conglomerate? Yes
Position/Title: Full Member of the Risks Committee.
Period: from Mar/2017 to Feb/2019.

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurance
Does it belong to BB Seguridade conglomerate? Yes
Position/Title: Full Member of the Risks Committee.
Period: from May/2017 to Feb/2019

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade conglomerate? No.
Position/Title: Team Manager – Credit Board.
Period: May/2015 to Sep/2015.

Position/Title: Adviser – Credit Board.
Period: Sep/2011 to May/2015.

ii. Indication of all management positions held 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 CVM and penalties applied:
  No occurrences.
- **iii.** Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:
  No occurrences.

Finance and Investment Committee – Eliezer Moises Sherique

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Position/Title: Superintendent of Finance
Period: since Dec/2018

Position/Title: Investments Manager and Cash Flow Management
Period: from May/2017 to Dec/2018

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to BB Seguridade conglomerate? Yes
Position/Title: Deputy Member of the Financial Committee.
Period: since Nov/2017

ii. Indication of all management positions held 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 CVM and penalties applied:
No occurrences.
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:
No occurrences.

Finance and Investment Committee – Pedro Kiefer Braga

m) Professional experience

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

Company: BB Seguridade Participações S.A.

Activity: Holding of non-financial institutions.
Does it belong to BB Seguridade conglomerate? Yes.
Position/Title: Superintendent of Accounting
Period: since Sep/2016.

Position/Title: Member of the Finance and Investment Committee
Period: since Jun/2017.

Company: Caixa de Assistência dos Funcionários do Banco do Brasil

Activity: Health self-management operator
Does it belong to BB Seguridade conglomerate? No
Position/Title: Accounting Division Manager
Period: from Jun/2014 to Sep/2016

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to BB Seguridade conglomerate? No.
Position/Title: Senior Adviser
Period: from Jul/2007 to Jun/2014.

ii. Indication of all management positions held 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 CVM and penalties applied:
No occurrences.
iii. Any legal or administrative unappealable conviction, which has suspended or disqualified such person to practice any professional or commercial activity:

No occurrences.

Eligibility Committee

a) Name b) Date of Birth c) Occupation	d) CPF e) Elective Office Held	f) Election date g) Date of Entry Into Office h) Term of office	i) Other positions or functions held in issuer j) Elected by the controller k) Independent member	l) number of consecutive periods of office
Arnaldo José Vollet 02.27.1949 Mathematician	375.560.618-68 Full Member	08/28/2019 08/28/2019 2019/2021	Member of the Audit Committee and of the Board of Directors No Yes	2
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 Full Member	12/18/2020 12/18/2020 2019/2021	Finance and IR Director and member of the Finance and Investment Committee No No	1
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Full Member	08/28/2019 08/28/2019 2019/2021	Audit Committee Coordinator No Yes	2

Eligibility Committee – Arnaldo José Vollet

See information of the Board of Directors

Eligibility Committee – Rafael Augusto Sperendio

See information on the Executive Board

Eligibility Committee - Luiz Cláudio Moraes

See information of the Audit Committee.

12.8 - Percentage of Attendance in statutory and non-statutory Advisory Committees meetings

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Pedro Bramont	Member of the Related Party Transaction Committee	17	17	17	100%
Isabel da Silva Ramos	Member of the Related Party Transaction Committee	17	17	17	100%
Marvio Melo Freitas	Member of the Related Party Transaction Committee	17	12	12	100%
Marcelo da Silva Netto	Member of the Related Party Transaction Committee	17	05	05	100%

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Artemio Bertholini	Member of the Audit Committee	81	81	71	87.65%
Roberto Lamb	Member of the Audit Committee	81	76	68	89.47%
Arnaldo José Vollet	Member of the Audit Committee	81	81	78	96.29%
Luiz Claudio Moraes	Audit Committee Coordinator	81	81	80	98.76
Manoel Gimenes Ruy	Member of the Audit Committee	81	0	0	0%

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Werner Romera Suffert	Member of the Finance and Investment Committee	15	15	8	53.33%
Rafael Augusto Sperendio	Member of the Finance and Investment Committee	15	15	14	93.33 %

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Denis Campos Braz	Member of the Finance and Investment Committee	15	15	14	93,33%
Lucas Leonardo Domingos Teixeira	Member of the Finance and Investment Committee	15	15	11	73.33%
Eliezer Moises Sherique	Member of the Finance and Investment Committee	15	15	15	100%
Pedro Kiefer Braga	Member of the Finance and Investment Committee	15	15	14	93,33%
Leonardo Ambrósio Gosling	Member of the Finance and Investment Committee	15	15	13	86,67%
Helder Sammarro Marinho Rocha	Deputy Member of the Finance and Investment Committee	15	02	02	100%
Edmar de Alencar Silva	Deputy Member of the Finance and Investment Committee	15	01	01	100%

Member	Elective Office Held	Number of meetings held in 2019	Number of meetings held since taking office	Number of meetings attended	Percentage of attendance in meetings after taking office
Pedro Bramont	Member of the Eligibility Committee	29	25	25	100%
Luiz Cláudio Moraes	Member of the Eligibility Committee	29	29	29	100%
Arnaldo José Vollet	Member of the Eligibility Committee	29	26	26	100%
Werner Romera Suffert	Member of the Eligibility Committee	29	4	4	100%

12.9. Existence of marital relationship, common-law marriage and kinship up to the 2nd degree related to directors of the issuer, subsidiaries and controllers

(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 controllers of the issuer

(d) (i) directors of the issuer and (ii) directors of direct or indirect parent companies of the issuer

<u>Reason for not filling out the table:</u>

There is no marital relationship, common-law marriage and kinship up to the 2nd degree related to directors, subsidiaries and controllers 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 03 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 controller
Fiscal Year: 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 controller
Fiscal Year: 2020.

Member of the Board: 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
Type of Related Person: Direct controller
Fiscal Year: 2020 and 2019.

Member of the Board: Claudio Xavier Seefelder Filho
CPF: 250.070.878-07

Related Person: Procuradoria Geral da Fazenda Nacional - PGFN.
CNPJ: 00.394.460/0216-53
Type of Relationship of the Director with the Related Person: Subordination
Position held: Attorney General
Type of Related Person: Indirect controller
Fiscal Year: 2019, 2018, 2017 and 2016.

(c) If relevant, vendor, client, debtor or creditor of the issuer, of its subsidiary or parent company, or subsidiaries of any of these people

None.

12.11. Agreements, including insurance policies, for payment or reimbursement of expenses incurred by the directors

The Officers and Directors of BB Seguridade are insured by the Civil Liability Insurance for Directors, Officers and Managers - D&O of Banco do Brasil, its controller, whose purpose is to guarantee to the insured, worldwide, the reimbursement of indemnities they are required to pay, as relief, by a final court judgment, as a result of arbitration proceedings, or by agreement with third parties impaired, when they are held liable for damages caused to third parties as a result of involuntary, non-intentional actions or omissions, practiced in the exercise of their functions.

Under SUSEP Circular Letter No. 553, of 05/23/2017, civil liability insurance is hired by a legal entity in benefit of individuals who exercise and/or will exercise and/or have exercised in it and/or its subsidiaries and/or its affiliates, administration and/or management positions, executives, as a result of appointment, election or employment contract (insured), or by the individual.

Law No. 13.303, of 06/30/2016, provides in Art. 17, § 1, that "the statute of the public company, of the mixed-capital company and of its subsidiaries may provide for the contracting of civil liability insurance by the directors" which, in the case of BB Seguridade, is provided in Art. 12, § 1, of its Articles of Association, approved in Shareholders' General Meeting.

Among the coverage of the policy hired by Banco do Brasil, there is the payment of fines and civil and administrative penalties imposed on the insured in administrative proceedings originated in a triggering event and that are conducted by state or self-management bodies of regulation and inspection of the activities of the insured company or its subsidiaries. Such coverage does not extend to fines and penalties imposed on an insured party in connection with any intentional acts, acts in bad faith, intentional criminal acts, fraudulent acts or generally malicious acts committed by the insured.

All contracted coverage is in line with current standards and good corporate governance practices at a global level. The Superior Court of Justice, when examining the limits and application of D&O in Brazil, in a judgment on 02/14/2017 (Special Appeal 1601555 SP 2015/0231541-7 - 3rd Panel, electronic Justice Gazette of 02.20.2017), stated that "this type of insurance is an instrument of preservation of the individual assets of those who hold management positions (insured), which ultimately encourages innovative and more flexible corporate management, which would be compromised or ingrained with the ever-existing possibility of civil liability or opening of proceeding approved by CVM. In addition, the double nature of this insurance also favors the insurance company itself and its shareholders, as the social equity may be compensated for any losses suffered as a result of the misconduct of its directors."

The current policy was signed with Chubb Seguros Brasil S.A. with a maximum coverage amount of R$ 434 million.

12.12 /12.13. Additional relevant information

Academic background of the members of the Executive Board of BB Seguridade Participações S.A.

1. Márcio Hamilton Ferreira

Undergraduate Degree: Administration – Faculdade de Administração de Brasília
Specialization: Basic Training for Senior Executives - FGV

2. Pedro Bramont

Undergraduate Degree: Administration – Universidade Federal de Santa Catarina
Specialization: Business Engineering – Pontifícia Universidade Católica do Paraná
Master Degree: Knowledge and Information Technology Management – Universidade Católica de Brasília.

3. Rafael Augusto Sperendio

Undergraduate Degree: Bachelor degree in Computer Science from Universidade São Judas Tadeu
Specialization: MBA in Finance from Fundação Instituto de Administração
MBA in Financial Engineering from Escola Politécnica da Universidade de São Paulo
Masters in Global Finance from New York University - Stern and Hong Kong University of Science and Technology

Bond of the members of the Board of Directors that remove the characterization of independence:

Carlos Motta dos Santos – Vice-President of Retail Distribution of Banco do Brasil S.A., direct controller of BB Seguridade;

Ricardo Moura de Araújo Faria - Secretary of the Secretariat for Coordination and Governance of State-owned Companies at the Ministry of Economy, indirect controller of BB Seguridade.

Claudio Xavier Seefelder Filho – Attorney General of PGFN, indirect controller of BB Seguridade.

Márcio Hamilton Ferreira – CEO of BB Seguridade.

Date of establishment of the Fiscal Council and Committees:

Fiscal Council – 12.31.2012

Related Party Transactions Committee – 06.13.2014

Audit Committee – 02.06.2015

Eligibility Committee – 09.04.2017

Meetings held between the Fiscal Council and the Board of Directors, the Executive Board and the Audit Committee

Meetings of the Fiscal Council in 2019

Governance Body	Scheduled in the Annual Planning	Conducted
Board of Directors	Attendance forecast for meetings in which the Board must give its opinion	02
Executive Board	When requested by the Fiscal Council	01
Audit Committee	When requested by the Fiscal Council	02

Meetings of the Fiscal Council in 2020*

Governance Body	Scheduled in the Annual Planning	Conducted
Board of Directors	Attendance forecast for meetings in which the	02
Executive Board	When requested by the Fiscal Council	01
Audit Committee	When requested by the Fiscal Council	0 1

***According to Resolution No. 7 of the Inter-ministerial Commission on Corporate Governance and Management of Equity Interests of the Federal Government (CGPAR), of 09.29.2015, the Fiscal Council's work plan for 2019-2020 will be approved in the first meeting of the Fiscal Council held after the General Ordinary Meeting.**

General Meetings of Shareholders

Date	Installation	Quorum
12/31/2012	1st call	100%
02/22/2013	1st call	100%
03/15/2013	1st call	100%
03/28/2013	1st call	100%
11/29/2013	1st call	82.05%
04/30/2014	1st call	77.27%
4/27/2015	1st call	80.99%
04/20/2016	1st call	81.65%
04/20/2017	1st call	94.75%
08/31/2017	1st call	83.57%

04/20/2018	1st call	87.85%
10/03/2018	1st call	87.45%
04/24/2019	1st call	87.53%
10/30/2019	1st call	90.23%
04/22/2020	1st call	89.62%

Evaluation process

Board of Directors:

The performance evaluation of the Board of Directors is provided for in the company's Articles of Association, in the sole paragraph of Art. 15, as well as in item “aa” and in paragraph 3 of Art. 21.

Art. 24 of the By-laws of the Board of Directors provides for performance evaluations, as follows.

The Board of Directors will conduct, under the guidance of its Chairman, a formal evaluation of its own performance, the performance of the Company's Chairman, the Executive Board, the Advisory Committees bound to the Board and the Superintendence of Corporate Management, according to the following procedures. The formal evaluation process of the Board of Directors is carried out according to procedures previously defined by the Board itself and in accordance with Art. 24 of its By-laws, providing that there will be:

I. evaluation of the performance of the collegiate by each Member of the Board;
II. self-assessment of each director;
III. evaluation by each Director of the performance of the Chairman, the Board of Executive Directors and its subsidiaries and affiliates;
IV. evaluation of the Advisory Committees to the Board; and
V. evaluation of the Corporate Management Superintendence.

The evaluation of the Board's own performance, the self-assessment, that of the Audit Superintendent, of the Advisory Committees and its members individually, of the Executive Board and its members individually, of the Boards of the subsidiaries and the Superintendence of Corporate Management, are conducted yearly, while that of the Company's Chairman is held semi-annually.

The evaluation, for the year of 2019, was carried out on February 18, 2020.

In 2020, the evaluation will be carried out at the last ordinary meeting of the Board in the year.

Audit Committee: The Committee conducts a self-assessment, provided for in Art. 25-III of its By-laws, being split in a committee evaluation as a "collegiate" and a self-assessment considering the individual performance of each member.

Fiscal Council: On a yearly basis, the Committee performs a formal evaluation of its own performance, self-assessment of each member of the committee and of the Superintendence of Corporate Management, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the General Ordinary Meeting, in a specific instrument approved by the Board and recorded in the minutes. 16 of its By-laws.

Executive Board: According to Art. 14 of its By-laws, the Collegiate Executive Board will have an individual and collective performance assessment by the Board of Directors, on an annual basis, subject to the following minimum requirements:

I - achievement of the Company's *guidance*;

II - performance of strategic projects;

III - employees' satisfaction.

In 2019, the performance evaluation had no impact on the compensation of members of statutory bodies**.**

The Eligibility Committee shall verify the compliance of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and the Members of the Fiscal Council, as provided for in item IV of Art. 7 of the Committee's By-laws.

Description, based on the provisions of its by-laws, the assignments of non-statutory Board of Directors' advisory bodies and committees. Also, indicate the hierarchical relationship between these bodies.

There are no non-statutory bodies and advisory committees to the Board of Directors.

Describe the training programs of members of the Board of Directors, of their Committees, of the Executive Board and of the Fiscal Council, also indicating the

topics addressed, the periodicity of the courses given in the previous fiscal year and the participation index, as well as those foreseen for the current fiscal year.

The top management and the members of the Fiscal Council and the advisory committees to the Board of Directors of BB Seguridade have access to the Website of Universidade Corporativa do Banco do Brasil (UniBB), in which several courses and learning trails on multiples themes are available.

Among the trails offered by UniBB, it can be emphasized: the Ethics Trail, which is comprised by solutions such as the courses "Prevention and Fight against Corruption", "Knowing the Code of Ethics and the Standards of Conduct", "Banco do Brasil takes care of values "and" Being Ethical is GoodForAll"; and the Safety, Control and Risk Trail, which aims to adopt actions to strengthen the safety culture, control environment and risk mitigation. All these solutions cover the fight against corruption in their content.

It should be noted that UniBB's excellence has been widely recognized internationally. The Global Council of Corporate Universities, for example, elected UniBB as the "Best Corporate University in the World", and the Human Resources Academy as "Best Corporate University Case in Brazil".

The "Senior Management in Focus" training was developed with the purpose of expanding the possibilities of training, being carried out by the Executive Board of BB Seguridade, as well as by the members of the Board of Directors and the Fiscal Council, and the members of the advisory Committees to the Board of Directors. The course is in line with the requirements of Law No. 13.303/2016 (State-Owned Companies Law) and B3's State-Owned Enterprises Governance Program.

In addition to the Senior Management in Focus course, the Company made the Lecture Ethics and Integrity in Practice available to Managers and Directors, and the President of the Company held the Compliance and Governance course: from Compliance to Corporate Integrity.

The next table lists the blocks of the High Administration in Focus course, in which it is possible to observe that blocks 16 and 17 deal specifically with confidentiality and information disclosure.

1. Introduction
2. Code of ethics and standards of conduct - what is ethics
3. Code of ethics and standards of conduct - the ethics of a group
4. Code of ethics and standards of conduct - BB's ethics

5. Code of ethics and standards of conduct - individual conduct
6. Anti-Corruption Law - a brief case
7. Anticorruption Law - some basic issues
8. Internal controls - a brief case
9. Internal controls - the importance of internal controls
10. Internal controls - main concepts
11. Internal controls - business sustainability
12. Capital market - investor confidence
13. Capital market - the importance of proactive measures
14 - Corporate law - why comply with the rules?
15 - Corporate law - Laws 13/303 and 6.404
16 - Secrecy and disclosure of information - a brief case
17 - Secrecy and disclosure of information - the responsibility of each one

The following are the rates of completion of the Senior Management in Focus course and participation in the Ethics and Integrity in Practice Lecture, by title.

2019						
Senior Management in Focus				Lecture on Ethics and Integrity in Practice		
	Completed	Number of Members	%	Completed	Number of Members	%
Chief Executive Officer	0	1	0%	1	1	100%
Officers	0	3	0%	3	3	100%
Board of Directors	1	7	14.28%	0	7	0%
Fiscal Council	2	6	33%	3	6	50%
Eligibility Committee	1	3	33%	3	3	100%
Audit Committee	1	4	25%	4	4	100%
Related Parties Transactions Committee	1	3	33%	1	3	33%

Prospects for 2020

For the year 2020, the Senior Management trail will be maintained, considering topics such as risk management and information security, the holding of an annual lecture on topics provided for in Law 13.303/2016 and/or other topics related to the activities of Banco do Brasil, and the availability of the face-to-face course book in an open class.

Based on the models of previous years, the 2020 book has courses at national and international institutions, which address themes provided for in Law 13.303/2016, such as corporate governance, governance of collegiate bodies and risk management, and strategic topics for BB, such as Big Data and Analytics, leadership and innovation. To date, courses such as Innovation for Directors, Compliance and Governance and Risk Managing Bank have been hired.

Information on how the company's Governance has been carried out in the meetings of the Board of Directors in relation to facts that have an impact on third parties. For example, how far in advance the agenda of the meeting is sent to the member of the board for analysis, so that he can analyze the matters before voting.

All determinations contained in the Articles of Association and in the By-laws have been observed on a regular basis, such as the referral of the agenda at least five (5) business days prior to the meeting, as determined by Art. 17 of BB Seguridade's Articles of Association, for prior assessment by the members.

We also report that the information that may affect third parties has been communicated to CVM within the established terms, according to its instructions.

13. COMPENSATION OF DIRECTORS

13.1 - Policy or practice of compensation of the board of directors, statutory board, fiscal council, statutory committees and audit, financial and transactions committees with related parties

As provided in the Bylaws of BB Seguridade, in Art. 10, the compensation and other benefits of members of Administrative bodies is annually set by an Ordinary General Meeting – AGO, according to legal provisions. 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 comprised by statutory directors. The 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 10% (ten percent) of the average of amounts paid to the 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.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2017	Proportion (%) 2018	Proportion (%) 2019
Fees	100	100	100

iii. method of calculation and adjustment of each compensation element

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 the 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 compensated by the Company and the reason for this fact

The Chief Executive Officer of BB Seguridade is not compensated 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 in the Board of Directors, and shall receive compensation only from the Audit Committee, as provided in Art. 31, § 6, item III of the Bylaws.

(c) main performance indicators taken into consideration when 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 amounts paid to members of the Executive Board, and annually approved 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 compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

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

(g) existence of any compensation or benefit related to the occurrence of 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 related to the occurrence of any corporate event, and corresponds to 10% of the average of amounts paid to members of the Executive Board, and annually approved 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, subject to the provisions of Law No. 6404/76, Law No. 13303/16, its regulatory Decree and other applicable standards.

Once the overall compensation is determined, the Board of Directors decides on the respective distribution among the Administrative bodies.

ii. criteria and methodology used to determine the individual compensation, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of these studies

The fees of the members of the Board of Directors correspond to one-tenth of the average of compensation of the members of the Executive Board, excluding the amounts related to variable compensation, health insurance, supplementary pension, housing assistance and transfer benefits.

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

Not applicable, considering that the compensation of the directors of BB Seguridade complies with the practices adopted by the parent and the provisions of Laws 6404/76 and 9292/96

Fiscal Council

(a) objectives of the policy or practice of compensation

Members of the Audit Committee (CF) of BB Seguridade are entitled to a monthly fixed compensation, that will not exceed 10% (ten percent) of the average of amounts paid to the 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 Fiscal Council of BB Seguridade.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2017	Proportion (%) 2018	Proportion (%) 2019
Fees	100	100	100

iii. method of calculation and adjustment of each compensation element

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 the 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 compensated 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 when determining each compensation element

Not applicable: fixed compensation without related indicator. The compensation of the Fiscal Council corresponds to 10% of the average of amounts paid to members of the Executive Board, and annually approved 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 compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

Not applicable. The compensation of the members of the Fiscal Council is fully borne 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 Fiscal Council is not related to the occurrence of any corporate event, and corresponds to 10% of the average of amounts paid to members of the Executive Board, and annually approved by the Ordinary General Meeting.

Executive Board

(a) objectives of the policy or practice of compensation

Compensate the members of the Executive Board, taking into account their responsibilities, time dedicated to their duties, their skills and professional reputation, and the value of their services on the market, in order to maximize the Company results in a sustainable manner.

(b) compensation composition

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

Fees, Christmas bonus, variable compensation and benefits.

Fees: fixed monthly compensation paid to the officers of BB Seguridade, representing a reward for services rendered to the Company.

Christmas Bonus: compensation equivalent to one monthly fee.

Annual Variable Compensation Program – PRVA of the Executive Board: it aims to acknowledge the efforts of officers in achieving the results, based on the calculated performance of indicators related to strategic planning of the Company. The variable compensation policy is established in accordance with Law 6.404/76, Article 152 and CCP 10, where part of RVA is paid in shares.

Benefits: part of compensation aiming at the quality of life of directors, including health care, housing, supplementary pension and life insurance.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2017	Proportion (%) 2018	Proportion (%) 2019
Fees	62.32	49.32	64.57
Christmas Bonus	0*	8.46**	5.66
Variable Compensation	30.36	33.01	24.88
Direct and Indirect Benefits	7.30	9.21	4.88

* The Judgment TCU 2600/2016, quoted in Official Letter No. 61/2017-MP, establishes the need to exclude the right to receive Christmas bonus from the directors of State-owned companies.

** With regard to Christmas bonus, the new wording of Judgment TCU 2600/2016, described in Judgment TCU 374/2018, authorizes the regularization of payments.

iii. method of calculation and adjustment of each compensation element

The fees of the Executive Board are defined by the Board of Directors, limited by the overall compensation approved in AGO, aligned with market practices of similar size companies and with compensation rules adopted by the Company's Parent.

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

Eventual adjustments in fees of month values automatically adjust other compensation components (variable compensation, for example).

iv. reasons that justify the composition of the 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 compensated by the Company and the reason for this fact

There are no unpaid members.

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

Fees: performance in the position

Benefits: performance in the position

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

Thus, the performance evaluation of Executive Board of BB Seguridade, for purposes of variable compensation, consists of weighing between criteria provided in the table below:

2017 Program

<table>
<tr><th>Evaluation Level</th><th colspan="2">Indicators</th><th>Sign</th><th>Weights (%)</th></tr>
<tr><td rowspan="3">Corporate</td><td colspan="2">Return on Net Equity - RSPL[1]</td><td>+</td><td>50</td></tr>
<tr><td colspan="2">Efficiency Index[2]</td><td>-</td><td>10</td></tr>
<tr><td colspan="2">Brokerage Revenues</td><td>+</td><td>10</td></tr>
<tr><td rowspan="7">Business Unit</td><td rowspan="2">CFO [3]</td><td>Operating Return of the Insurance Portfolio</td><td>+</td><td rowspan="7">10</td></tr>
<tr><td>Financial Profitability of Investments</td><td>+</td></tr>
<tr><td rowspan="2">CMO [4]</td><td>Core Segment Expansion</td><td>+</td></tr>
<tr><td>Contribution Margin of BB Corretora</td><td>+</td></tr>
<tr><td rowspan="2">CRO [5]</td><td>RSPL BB Seguros</td><td>+</td></tr>
<tr><td>Integrity Program of BB Seguridade</td><td>+</td></tr>
<tr><td>CEO [6]</td><td>Average (CFO/CMO/CRO)</td><td>+</td></tr>
<tr><td>Individual Evaluation[3]</td><td colspan="2">Individual Performance Evaluation</td><td>+</td><td>10</td></tr>
<tr><td rowspan="2">Collegiate Evaluation</td><td colspan="2">SEST Compliance Indicator</td><td>+</td><td>5</td></tr>
<tr><td colspan="2">Collegiate Performance Evaluation</td><td>+</td><td>5</td></tr>
</table>

(1) The higher, the better.
(2) The lower, the better.
(3) CFO – Chief Corporate Management and Investor Relations Officer.
(4) CMO – Chief Commercial and Products Officer.

(5) CRO – Chief Governance, Risk and *Compliance* Officer.
(6) CEO – Chief Executive Officer (The score assigned to the CEO will be the arithmetic average of the scores obtained by the indicators of each Board).

2018 Program

Level		Indicator	Sign	Weight
Corporate		RSPL of BB Seguridade	+	40%
		Brokerage Revenue	+	10%
		Adjusted Efficiency Index	-	15%
Collegiate		Sest Compliance	+	5%
		Performance Evaluation of the Executive Board	+	5%
Unit	CFO[1]	NPS Employees	+	5%
		Proportional Administrative Expenses	-	5%
		Financial Profitability on Investments of associated companies	+	5%
	CMO[2]	Contribution Margin of BB Corretora	+	5%
		Operating Return of the Insurance Portfolio	+	5%
		Weighted Market-Share (life, loan protection, social security, residential)	+	5%
	CRO[3]	Associated Companies Expenses	-	5%
		Associated Companies Average Net Profit Achievement	+	5%
		Associated Companies Strategic Indicators Achievement	+	5%
	CEO[4]	Average (CFO/CMO/CRO)	+	15%
Individual		Individual Performance Evaluation of the CEO by the Board of Directors and of other Directors by the CEO	+	10%
TOTAL			**-**	**100%**

1 CFO - Chief Corporate Management and Investor Relations Officer
2 CMO - Chief Customer, Commercial and Product Officer
3 CRO - Chief Governance, Risk and Controls Officer
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 the % 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		+	54.71%	50%	1
	Operational Efficiency Index		-	13.04%	10%	1
	NPS Client		+	33.50%	10%	1
Collegiate	SEST Compliance Indicator		+	430.00	5%	2
	Evaluation of the Executive Board		+	8.00	5%	1
Unit	CFO[1]	Brokerage Revenue	+	12.87%	3%	1
		Efficiency Index of Associated Companies	+	22.14%	3%	1
		Financial Profitability on Investments of Holdings and Associated Companies	+	112.20%	2%	1
		Portfolio Performance of CFO Projects	+	7.0	2%	1

	CMO[2]	Business Priority (Core Segment Turnover)	+	71.46%	3%	1
		Portfolio Performance of Strategic Projects of CMO	+	7.0	3%	1
		Weighted Market-Share (Life, Loan Protection, Social Security, Residential)	+	100%	4%	1
	COO[3]	Contribution Margin of BB Corretora	+	9.91%	3%	1
		% Successors Qualified	+	50%	3%	1
		Portfolio Performance of Strategic projects	+	7.0	4%	1
	CEO[4]	Average (CFO/CMO/COO)			10%	1
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of other Directors by the CEO		+	3.50	10%	1
TOTAL			**-**	**-**	**100%**	**-**

[1] CFO - Chief Finance, IR and Participations Management Officer

[2] CMO - Chief Commercial and Marketing Officer

[3] COO - Chief Strategy, Technology and Clients Officer

[4] CEO - Chief Executive Officer - The CEO score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO and COO).

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

Variable compensation is triggered upon compliance with performance indicators so that the non-compliance of any indicator will influence directly the calculation of variable compensation. Similarly, overcoming the goals can raise the amount due.

To trigger 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 of six fees, and may not exceed any of the following amounts: i) 10% (ten percent) of the net profit for the period and ii) 50% (fifty percent) of the annual compensation (fixed + variable).

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Compensation policy is aligned with the Company interests, considering the results to be achieved in short, medium and long term, in addition to market trend analysis aligned to corporate strategies for the next periods.

The Variable Compensation Program of the Executive Board is aligned to the results obtained by the Company. Part of the compensation, 50% (fifty percent), is expected to be paid in the Company's shares (20% in cash and 80% deferred for a term of four years). Thus, the officers are encouraged to maintain and expand the results, generate returns to shareholders and receive papers always increased in value.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

The compensation of the Executive Board is not supported by the mentioned entities.

(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

There is no compensation or benefit related to a corporate event.

Audit Committee

(a) objectives of the policy or practice of compensation

The Compensation of the Audit Committee (Coaud) is defined by the General Meeting and will be compatible with the work plan approved by the Board of Directors and must comply with the following criteria, in accordance with the Bylaws of BB Seguridade in article 31, paragraph 6:

i. the compensation of members of the Committee will not exceed the average fee perceived by the Directors;

ii. in the case of civil servants, their compensation for participating in the Audit Committee will be subject to provisions established in relevant legislation and regulation;

iii. the member of the Audit Committee who is also a member of the Board of Directors shall receive compensation only from the Audit Committee.

(b) compensation composition

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

Fees: monthly fixed compensation paid to members of the Audit Committee of BB Seguridade.

ii. proportion of each element in the total compensation

Compensation Elements	Proportion (%) 2017	Proportion (%) 2018	Proportion (%) 2019
Fees	100	100	100

iii. method of calculation and adjustment of each compensation element

The 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 the compensation

The composition of compensation is attributed by decision of the Board of Directors, and follows market practices for compensation of the Audit Committee.

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

There are no unpaid members.

(c) main performance indicators taken into consideration when 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 CGPAR Resolution No. 12, dated 05.10.2016, which provides that the monthly compensation of members of the COAUD may not be less than ten percent of the average monthly compensation attributed to the Company's Executive Board, not calculating benefits, representation funds and profit sharing.

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

Not applicable: fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

Not applicable. The compensation of the members of the Audit Committee is fully borne 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 related to the occurrence of any corporate event.

Committee on Transactions with Related Parties

(a) objectives of the policy or practice of compensation

The Committee of Transactions with Related Parties has the prerogative to previously approve the execution of contracts as well as other instruments that have as object the transactions with related parties and that have as signatories the Company and / or its direct and indirect subsidiaries in one side and one or more related parties in another, as well as the revisions and rescissions of contracts and instruments of the type. The function of member of the Committee shall not be compensated.

(b) compensation composition

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

The function of member of Transactions with Related Parties Committee is not compensated, as provided in § 2 of art. 32, of the Bylaws of BB Seguridade.

ii. proportion of each element in the total compensation

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

iii. method of calculation and adjustment of each compensation element

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

iv. reasons that justify the composition of the compensation

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

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

The function of member of the Committee will not be compensated, and shall be exercised with respect to the duties of loyalty and diligence, as provided in Art. 32, paragraph two of Bb Seguridade's Bylaws.

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

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

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

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

Not applicable. The function of member of Transactions with Related Parties Committee is not compensated.

(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 function of member of Transactions with Related Parties Committee is not compensated.

Eligibility Committee

(a) objectives of the policy or practice of compensation

The Eligibility Committee has the prerogative to advise the shareholders in the indication of directors, members of the advisory committees to the Board of Directors and members of the Fiscal Council, on the fulfillment of the requirements and the absence of prohibitions for the respective elections. The function of member of the Eligibility Committee shall not be compensated.

(b) compensation composition

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

The function of member of the Eligibility Committee is not compensated, as provided in § 7 of art. 33, of the Bylaws of BB Seguridade.

ii. proportion of each element in the total compensation

Not applicable. The function of member of the Eligibility Committee is not compensated.

iii. method of calculation and adjustment of each compensation element

Not applicable. The function of member of the Eligibility Committee is not compensated.

iv. reasons that justify the composition of the compensation

Not applicable. The function of member of the Eligibility Committee is not compensated.

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

The function of member of the Committee shall not be compensated, as provided in Art. 33, paragraph seven of the Bylaws of BB Seguridade.

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

Not applicable. The function of member of the Eligibility Committee is not compensated.

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

Not applicable. The function of member of the Eligibility Committee is not compensated.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The function of member of the Eligibility Committee is not compensated.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

Not applicable. The function of member of the Eligibility Committee is not compensated.

(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 function of member of the Eligibility Committee is not compensated.

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 function of member of the Finance and Investment Committee is not compensated, as provided in § 2 of art. 3 of its Bylaws.

ii. proportion of each element in the total compensation

The function of member of the Finance and Investment Committee is not compensated.

iii. method of calculation and adjustment of each compensation element

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

iv. reasons that justify the composition of the compensation

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

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

The function of member of the Finance and Investment Committee is not compensated and is not subject to delegation, according to art. 3, paragraph two of its Internal Regulations, and shall be exercised with respect to the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.

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

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

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

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

(f) existence of compensation supported by direct or indirect subsidiaries, affiliates or parent companies

Not applicable. The function of member of the Finance and Investment Committee is not compensated.

(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 function of member of the Finance and Investment Committee is not compensated.

13.2 - Total compensation of the Board of Directors, Statutory Board and Fiscal Council

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 Fiscal Council 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 Fiscal Council of BB Seguridade.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with the Official Letter/CVM/SEP/nº 03/2019, of 02.28.2019. In the case of the Fiscal Council, only the full members were considered.

The number of members compensated of each body corresponds to the annual average of the number of members compensated of each body calculated monthly, with two decimal places, in accordance with the Official Letter/CVM/SEP/nº 03/2019, of 02.28.2019. To calculate the average, they considered all members as compensated, including those who have received proportional compensation due to the beginning and end of elective office, those who have received adjustments for previous months and who have received installments of the Directors Variable Compensation (RVA), including those resulting from previous Programs. In the case of the Fiscal Council, alternate members were also considered, who, due to their performance, have received compensation.

The values in the field "Other" from item "d.i" refer to employer social security contribution and the contribution to FGTS (Government Severance Indemnity Fund) levied upon fees and/or compensation of members of the Executive Board of BB Seguridade, employer social security contribution of members of the Board of Directors and Fiscal Council, in accordance with item "b" of subtitle 2.10.13 of Official Letter/CVM/SEP/nº 03/2019, of 02/28/2019.

Total Compensation Observed for the Fiscal Year of 2017 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	6.33[1]	4.08	3.00	**13.41**
c) Number of compensated members	3.08	4.17	3.00	**10.25**
d) Compensation separated into:				
(i) Annual fixed compensation, separated into:				
- Salary or pro-labore (R$)	197,226.52	2,610,209.14	200,376.88	**3,007,812.54**
- Direct and indirect benefits (R$)	N/A	153,553.85	N/A	**153,553.85**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Others (R$)	51,920.62	944,894.86	43,982.75	**1,040,798.23**
(ii) Variable compensation, separated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**

- Commissions	N/A	N/A	N/A	**N/A**
- Others[2] (R$)	N/A	1,078,782.28	N/A	**1,078,782.28**
(iii) Post-employment benefits (R$)	N/A	172,765.52	N/A	**172,765.52**
(iv) Position cessation benefits	N/A	N/A	N/A	**N/A**
(v) Share-based compensation[3] (R$)	N/A	627,652.09	N/A	**627,652.09**
e) Total compensation (R$)	**249,147.14**	**5,621,819.29**	**244,359.63**	**6,115,326.06**

[1]According to the AGE (Extraordinary General Meeting) of 08.31.2017, the composition of the Board of Directors was changed from 6 to 7 members, in accordance with the Bylaws approved at this meeting. In the fiscal year of 2017, two members waived the fees.

[2]The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2017-2018 are included in the total amount approved by the Ordinary General Meeting of 04.20.2017 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 05.15.2017. Of the total amount of R$ 1,078,782.28 intended for Variable Compensation, R$368,584.23 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 435,050.74 refer to the advance of the 2017 Program. In addition, it integrates the total of R$ 275,147.31 spent with social contributions levied upon Variable Compensation.

[3]Of the R$ 627,652.09 intended for share-based compensation, R$92,038.88 refer to the third deferred installment of the 2013 Program, R$ 155,451.92 refer to the second deferred installment of 2014, R$ 171,350.44 refer to the first installment of the 2015 Program and R$ 208,810.85 refer to the installment in cash of the 2016 Program, in accordance with item "b" of subtitle 10.2.13 of Official Letter No. 03/2019, of 02.28.2019.

Total Compensation Observed for the Fiscal Year of 2018 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of compensated members [1]	3.25	4.17	3.25	**10.67**
d) Compensation separated into:				
(i) Annual fixed compensation, separated 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**
- Others (R$)	64,703.95	1,052,629.39	47,961.14	**1,165,294.48**
(ii) Variable compensation[3], separated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	1,294,586.51	N/A	
(iii) Post-employment benefits (R$)	N/A	194,331.17	N/A	**194,331.17**
(iv) Position cessation benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)[4]	N/A	789,851.51	N/A	**789,851.51**
e) Total compensation (R$)	**359,044.37**	**6,549,314.98**	**267,163.93**	**7,175,523.28**

[1]The Board of Directors of the Company consists of 7 members, however, in the fiscal year of 2018, two of them waived fees.

[2] Payment and regularization related to Christmas bonus of the fiscal year of 2017.

[3]The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2018-2019 are included in the total amount approved by the Ordinary General Meeting of 04.20.2018 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.14.2018. Of the total amount of R$ 1,294,586.51 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program. In addition, it integrates the total of R$ 548,107.08 spent with social contributions levied upon Variable Compensation.

[4]Of 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 10.2.13 of Official Letter No. 03/2019, of 02.28.2019.

Total Compensation Observed for the Fiscal Year of 2019 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**

c) Number of compensated members[1]	3.92	4.75	3.00	**11.67**
d) Compensation separated into:				
(i) Annual fixed compensation, separated into:				
- Salary or pro-labore (R$)	212,644.80	2,821,305.28	212,644.80	**3,246,594.88**
- Direct and indirect benefits (R$)	N/A	196,023.36	N/A	**196,023.36**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Others (R$)	47,933.66	968,342.63	31,896.72	**1,048,173.01**
(ii) Variable compensation[2], separated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others[1] (R$)	N/A	1,180,664.13	N/A	**1,180,664.13**
(iii) Post-employment benefits (R$)	N/A	188,799.60	N/A	**188,799.60**
(iv) Position cessation benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	772,400.30	N/A	**772,400.30**
e) Total compensation (R$)	**260,578.46**	**6,127,535.30**	**244,541.52**	**6,632,655.28**

[1]The Board of Directors of the Company consists of 7 members, however, in the fiscal year of 2019, two of them waived fees, and the President of the Company is not compensated for his performance on the Board.

[2]The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2019-2020 are included in the total amount approved by the Ordinary General Meeting of 04.24.2019 and its definition, which is 50% in cash and 50% in shares, of which 20% were deferred in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.18.2018. Of the total amount of R$ 1,180,664.13 intended for Variable Compensation, R$ 227,045.97 refer to the installment in cash of the 2018 Program, after deducting the advance, and R$ 482,427.32 refer to the advance of the 2019 Program. In addition, it integrates the total of R$ 471,190.84 spent with social contributions levied upon Variable Compensation..

[3]Of the R$ 772,400.30 intended for 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 to 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 installment in cash of the 2018 Program, in accordance with item "b" of subtitle 10.2.13 of Official Letter No. 03/2019, of 02.28.2019.

Total Compensation Expected for the Fiscal Year of 2020 - Annual Values				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of compensated members	6.00[1]	4.00	3.00	**13.00**
d) Compensation separated into:				
(i) Annual fixed compensation, separated into:				
- Salary or pro-labore (R$)	425,289.50	2.835.263,34	212.644,75	**3.473.197,59**
- Direct and indirect benefits (R$)	N/A	433.956,57	N/A	**433.956**
- Participation in committees	N/A	N/A	N/A	**N/A**
- Others (R$)	95.690,14	969.660,06	47.845,07	**1.169.900,54**
(ii) Variable compensation[2], separated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others[2] (R$)	N/A	2.232.106,99	N/A	**2.278.614,54**
(iii) Post-employment benefits (R$)	N/A	444.918,25	N/A	**444.918,25**
(iv) Position cessation benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	888.549,65	N/A	**888.549,65**
e) Total compensation (R$)	**520.979,64**	**7.804.454,86**	**260.489,82**	**8.689.137,14**

[1]Although the Board of Directors consists of 7 members, the Company's President is not paid for his performance in the Board.

[2]The amounts refer to projection of Variable Compensation of directors of BB Seguridade for the period of 2020-2021. Of the total amount of R$ 2.232.106,99intended for Variable Compensation, R$ 782,536.33 refer to the installment in cash of the 2019 Program, after deducting the advance, and R$ 654.291,54 refer to the advance of the 2020 Program. In addition, it integrates the total of R$ 795.279,11 spent with social contributions levied upon Variable Compensation.

[3]Of the R$ 888.549,65 intended for share-based compensation, R$ 141,348.71 refer to the fourth deferred installment of the 2015 Program, R$ 204,575.15 refer to the third deferred installment of 2016, R$ 158,774.75 refer to the second deferred installment of 2017, R$ 130,858.31 refer to the first deferred installment of 2018 and R$ 252.992,73 refer to the installment in cash of the 2019 Program, in accordance with item "b" of subtitle 10.2.13 of Official Letter No. 03/2019, of 02.28.2019.

13.3 - Variable Compensation of Directors

The tables presented in this item show the variable compensation of the three last fiscal years and the compensation expected for the current fiscal year of the Board of Directors, Statutory Board and Fiscal Council.

The number of members of each body corresponds to the annual average of each body calculated monthly, with two decimal places, in accordance with item "c" the Official Letter/CVM/SEP/nº 03/2019, of 02.28.2019. For the calculation, the number of members on the last working day of the month was considered.

The number of members compensated of each body corresponds to the annual average of the number of members compensated of each body calculated monthly, with two decimal places, in accordance with CVM Instruction No. 552, of October 9, 2014. For average calculation, all members who received installments of variable compensation of directors (RVA) were considered, including those resulting from previous programs.

Members of the Board of Directors and Fiscal Council of BB Seguridade are not the target audience of BB Seguridade Directors Variable Compensation Program.

Variable Compensation for the Fiscal Year of 2017				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	6.33	4.00	3.00	**13.33**
c) Number of compensated members	0	8.00[1]	0	**8.00**
d) Bonus				
(i) Minimum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(i) Maximum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in the compensation plan – goals achieved	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 the compensation plan (R$)	N/A	435,050.74	N/A	**435,050.74**
(i) Maximum amount expected in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in the compensation plan – goals achieved (R$)[2]	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively acknowledged amount (R$)[3]	N/A	1,078,782.28	N/A	**1,078,782.28**

[1]Directors who were entitled to variable compensation in the fiscal year, considering installments in cash and deferred installments of previous years paid in the fiscal year.

[2]The amounts of Variable Compensation of BB Seguridade directors for the period 2017-2018 are included in the total amount approved by the Ordinary General Meeting of 04.20.2017.

[3]Of the total amount of R$ 1,078,782.28 intended for Variable Compensation, R$ 368,584.23 refer to the installment in cash of the 2016 Program, after deducting the advance, and R$ 435,050.74 refer to the advance of the 2017 Program. In addition, it integrates the total of R$ 275,147.31 spent with social contributions levied upon Variable Compensation, in compliance with item "c" of Official Letter No. 03/2019, of 02.28.2019

Variable Compensation for the Fiscal Year of 2018				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of compensated members	0	9.00[1]	0	**9.00**
d) Bonus				
(i) Minimum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(i) Maximum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in the compensation plan – goals achieved	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 the	N/A	402,800.79	N/A	**402,800.79**

compensation plan (R$)				
(i) Maximum amount expected in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in the compensation plan – goals achieved (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iv) Effectively acknowledged amount (R$) [2]	N/A	1,294,586.51	N/A	**1,294,586.51**

[1]Directors who were entitled to variable compensation in the fiscal year, considering installments in cash and deferred installments of previous years paid in the fiscal year.

[2]The amounts refer to projection of Variable Compensation of Directors of BB Seguridade Participações S.A. for the period of 2018-2019. Of the total amount of R$ 1,294,586.51 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash of the 2017 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program. In addition, it integrates the total of R$ 548,107.08 spent with social contributions levied upon Variable Compensation, in compliance with item "c" of Official Letter No. 03/2019, of 02.28.2019.

Variable Compensation for the Fiscal Year of 2019				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of compensated members	0	9.00[1]	0	**9.00**
d) Bonus				
(i) Minimum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(i) Maximum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in the compensation plan – goals achieved	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 the compensation plan (R$)	N/A	482,427.32	N/A	**482,427.32**
(i) Maximum amount expected in the compensation plan (R$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Amount expected in the compensation plan – goals	N/A	1,308,583.08	N/A	1,308,583.08

achieved (R$)[2]				
(iv) Effectively acknowledged amount (R$)[3]	N/A	**1,180,664.13**	N/A	**1,180,664.13**

[1]Directors who were entitled to variable compensation in the fiscal year, considering installments in cash and deferred installments of previous years paid in the fiscal 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]Of the total amount of R$ 1,180,664.13 intended for Variable Compensation, R$ 227,045.97 refer to the installment in cash of the 2018 Program, after deducting the advance, and R$ 482,427.32 refer to the advance of the 2019 Program. In addition, it integrates the total of R$ 471,190.84 spent with social contributions levied upon Variable Compensation, in compliance with item "c" of Official Letter No. 03/2019, of 02.28.2019.

Variable Compensation Expected for the Fiscal Year of 2020				
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of compensated members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(i) Maximum amount expected in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in the compensation plan – goals achieved	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 the compensation plan (R$)	N/A	654.291,54	N/A	**654.291,54**
(i) Maximum amount expected in the compensation plan (R$)	N/A	1.308.583,08	N/A	**1.308.583,08**
(iii) Amount expected in the compensation plan – goals achieved (R$)[1]	N/A	2.485.099,72	N/A	2.485.099,72

(iv) Effectively acknowledged amount (R$)	N/A	**N/A**	N/A	**N/A**

[1]Of the total amount of R$ 2.485.099,72 intended for Variable Compensation, R$ 1.035.529,06 refer to the installment in cash of the 2019 Program, after deducting the advance, and R$ 654.291,54 refer to the advance of the 2020 Program. In addition, it integrates the total of R$ 795.279,11 spent with social contributions levied upon Variable Compensation, in compliance with item "c" of Official Letter No. 03/2019, of 02.28.2019.

13.4 - Share-based compensation plan of directors

(a) general terms and conditions

Exercise statutory term in office (Chief Executive Officer or Officer) in force during fiscal year of 2019 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 calculated through the performance of specific evaluations and the achievement of the Company's Work Agreement.

In addition, the Plan provides for payment in cash and in shares, with estimated cash disbursement and deferred over time, conditioned to the existence of net profit to the non-occurrence of a reduction of more than 20% in the Company's result, free from any extraordinary effects.

(d) how the 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 deferral period will have the annual availability conditioned to the non-occurrence of a 20% reduction 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 the plan aligns to interests of directors and Company in short, medium and long term

Alignment of the Plan is through searching an increase in 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 the variable compensation is established on a deferred basis, conditioned to negative non-variation of the result.

The Program promotes high performance culture and commitment to sustainable results, aligning the interests of directors and the Company.

(f) maximum number of shares covered

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 only based on shares.

(h) share purchase conditions

The way, purchase price, custody and transfer of shares will follow the model adopted by the finance department and may, also, propose the use of existing treasury shares, and approved by the Company's Board of Directors, which will authorize the payment of variable compensation of the board, being the authorization date the base date for share purchase.

(i) criteria for fixing the purchase price or fiscal year

The quantity of shares of BB Seguridade to be intended for each officer will be calculated by dividing the net amount equivalent to 50% of fees to which it is entitled, as variable compensation, by the average purchase price, which is given by average quotation of closing of Company shares on reverse auctions performed in the week prior to base date of RVA.

(j) criteria for fixing the term of the fiscal year

Not applicable. The compensation is only based on shares, and the use of stock options is not provided.

(k) liquidation manner

Not applicable. The compensation is only based on shares, and the use of stock options is not provided.

(l) restrictions to share transfer

In case of reduction in results in the percentage of more than 20%, free of extraordinary effects, deferred installments not yet paid may be reversed in proportion 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 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 fiscal year of reference, 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 provision for plan discontinuity.

(n) effects of removal of the director from bodies of Company on its rights provided in the share-based compensation plan

The director is entitled to receive the amounts according to the days of performance in the period. There is no change regarding deferred installments not yet paid due to removal or death.

13.5 - Compensations based on shares of Board of Directors and Statutory Board

Not applicable to the Board of Directors.

In March 2015, after determining the variable compensation for the results achieved in 2014, 19,500 shares were acquired and 3,895 shares were transferred to members of the Board. The second, third, fourth and fifth annual installments were transferred to the members of the Statutory Board in 2016, 2017, 2018 and 2019, there being no remaining shares to be paid.

In March 2016, after determining the variable compensation for the results achieved in 2015, 21,372 shares were acquired. In addition to the purchases made, 104 surplus shares from 2013 and 2014 programs were relocated. In April 2016, 4,304 shares were transferred to the members of the Statutory Board. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2017, 2018 and 2019, with the fifth installment remaining, totaling 4,293 shares, which are registered in treasury and blocked for transaction.

In March 2017, after determining the variable compensation for the results achieved in 2016, 25,703 shares were acquired and 5,151 shares were transferred to members of the Board, regarding the first annual installment. The second and third annual installments were transferred to the members of the Statutory Board in 2018 and 2019, with the fourth and fifth installments remaining, totaling 10,276 shares, which are registered in treasury and blocked for transaction.

In March 2018, after determining the variable compensation for the results achieved in 2017, 19,359 shares were acquired and 3,879 shares were transferred to members of the Board, regarding the first annual installment. The second annual installment was transferred to the members of the Statutory Board in 2019, with the third, fourth and fifth installments remaining, totaling 11,610 shares, which are registered in treasury and blocked for transaction.

In March 2019, after determining the variable compensation for the results achieved in 2018, 16,393 shares were acquired and 3,289 shares were transferred to members of the Board, regarding the first annual installment, with 13,104 shares remaining registered in treasury and blocked for transaction.

Currently, due to the compensation of the Variable Compensation Program, there are 39,283 treasury shares. Until the date of transfer to beneficiaries, these shares will not have economic or voting rights.

Share-based compensation planned for the current fiscal year (2020)

	Board of Directors	Statutory Board
Total number of members	-	04
Number of compensated members	-	12[1]
Weighted average price for the fiscal year	-	34.78[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Options lost during the fiscal year	-	Not applicable
(c) Options exercised during the fiscal year	-	Not applicable
(d) 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 worked in the evaluation period and will be entitled to the receipt of deferred installments to be paid in the 2020 fiscal year.

[2]Expected average share price based on the share price of 01/31/2020.

Share-based compensation for the fiscal year ended on 12.31.2019		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of compensated members	-	10[1]
Weighted average price for the fiscal year	-	29.33[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Options lost during the fiscal year	-	Not applicable
(c) Options exercised during the fiscal year	-	Not applicable
(d) 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 worked in the evaluation period and will be entitled to the receipt of deferred installments to be paid in the 2019 fiscal year.

[2]Weighted average purchase price of 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 compensated members	-	08[1]
Weighted average price for the fiscal year	-	32.51[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Options lost during the fiscal year	-	Not applicable
(c) Options exercised during the fiscal year	-	Not applicable
(d) 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 worked in the evaluation period and were entitled to the receipt of deferred installments paid in the 2018 fiscal year.

[2]Acquisition/marking price of the shares intended to the Program.

Share-based compensation for the fiscal year ended on 12/31/2017		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of compensated members	-	06[1]
Weighted average price for the fiscal year	-	28.40[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Options lost during the fiscal year	-	Not applicable
(c) Options exercised during the fiscal year	-	Not applicable
(d) 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 worked in the evaluation period and were entitled to the receipt of deferred installments paid in the 2017 fiscal year.

[2]Average acquisition/marking price of the shares intended to the Program.

13.6 - Information on outstanding options of the Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.7 - Options exercised and shares delivered regarding the share-based compensation of the Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.8 - Necessary information for understanding disclosed data on items 13.5 to 13.7 - Pricing method of shares and options value

(a) pricing model

The quantity of shares of BB Seguridade to be intended for each officer will be calculated by dividing the net amount equivalent to 50% of fees to which it is entitled, as variable compensation, by the average purchase price, which is given by average quotation of closing of Company shares (BBSE3) on reverse auctions performed in the week prior to base date of RVA.

If there is a 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, in case of calculation of negative result or significant reduction in recurring profit earned, rounding to the upper integer in case of fraction.

(b) data and assumptions used in the pricing model, including the weighted average price of shares, exercise price, expected volatility, option life period, expected dividends and risk-free interest 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) form of determination of expected volatility

Not applicable. Variable compensation is not based on options.

(e) if any other option feature was incorporated in the 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 fiscal council members - per body

Fiscal year ended on December 31, 2019	
	Shares of BB Seguridade
Board of Directors	0
Executive Board	16,326

Fiscal Council	0
Total	**16,326**
Fiscal year ended on December 31, 2019	
	Banco do Brasil's Shares
Board of Directors	1,337
Executive Board	3,001
Fiscal Council	4,263
Total	**8,601**

13.10 - Information on social security plans granted for members of the board of directors and statutory officers

The statutory officers of BB Seguridade are career employees assigned by Banco do Brasil that, after taking over its duties in the Company maintain social security plans with the same condition for the employees of its controlling shareholder.

Body	**Board of Directors**	**Statutory Board**
No. of members	7	4
No. of compensated members	2	4
Name of the plan	Benefits Plan No. 1 and Multi-Future Benefits Plan I - Fusesc	
Number of directors who are eligible to retire	0	0
Conditions for early retirement	According to the General Regulation of the Benefits Plan No. 01, art. 44 and General Regulation of Previ Futuro Plan art. 43, transcribed below: The advanced retirement supplement will be due to the participant from the application date, provided that the following conditions are met: a. Be at least 50 years-old; b. You have fulfilled the grace period of 180 (one hundred and eighty) monthly contributions to the Benefit Plan; c. There is termination of the employment relationship with the sponsoring company at the same time as the application for the benefit provided herein.	

	According to the General Regulation of the Multi-Future Benefits Plan I, art. 14.1, transcribed below: Early Retirement will be granted to the Participant provided that the following conditions are met simultaneously: I. Be at least 55 (fifty-five) years-old, subject to the provisions of sub-item 14.1.1 of the Regulation); II. Have at least 10 (ten) years of Plan Binding Time; III. Have made at least 60 (sixty) monthly Contributions to this Benefit Plan, subject to sub-item 14.1.2 of these Regulations; IV. Have the Termination of the Employment Relationship with the Sponsor; V. Not be entitled to Normal Retirement.	
Updated accumulated value of social security contributions accumulated until 12.31.2019, deducting the portion related to contributions made directly by the directors	1,304,916.10	2,546,629.18
Total accumulated amount of contributions made during the fiscal year of 2019, deducting the portion relating to contributions made directly by the directors	93,168.57	191,388.74
Possibility of early redemption and conditions	According to the General Regulation of Benefits Plan No. 1, the condition for the option for early redemption shall be: a. The proven breach of employment relationship or by request for cancellation of registration by the participant; b. The payment of the withdrawal will be in cash. Upon request of the participant, payment may be made for up to twelve (12) consecutive months, counted from the option date; c. In the event of the death of the person concerned before he has been paid the respective individual savings	

	reserve, the amount will be paid to his legal heirs, in a single installment; d. Upon cancellation of enrollment in the Benefits Plan, the redemption of the existing balance in his individual savings reserve is ensured, which represents the account used in PREVI for registration of personal contributions made by the participant. According to the General Regulation of the Multi-Future Benefits Plan, the condition for the option for early redemption shall be: a. Resignation of the Sponsor and Benefit Plan; b. The Participant who resigns from thr Sponsor and the Foundation, and does not choose for the Institutes of Self-Sponsorship, Deferred Proportional Benefit and Portability, shall be entitled, upon term of option, to receive 100% (one hundred percent) of the Participant Account balance, excluding the Portability Account. c. The payment of the Redemption will be made in a single installment or, at the Participant's discretion, in up to 12 (twelve) monthly and successive installments. d. The amounts not received in life by the Participant, referring to overdue and not lapsed credits, will be paid to the Dependents entitled to receive the Death Pension Benefit, discounting the amounts related to the Multi-Future Benefit Plan I due to the Foundation.

13.11 - Average maximum, minimum and average compensation of the Board of Directors, Statutory Board and Fiscal Council

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 10.2.13 of Official Letter CVM/SEP/nº 03/2019, of 02.28.2019.

The amount of the lowest individual annual compensation of each body is calculated excluding all members of the respective body who have held the position for less than 12 months. The value of the lowest individual compensation corresponds to the total annual compensation, including the direct and indirect benefits and social contributions levied upon its compensation installments, according to items "b" and "j" of subtitle of 10.2.13 of Official Letter CVM/SEP/nº 03/2019, of 02.28.2019.

Fiscal Year 2017

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**
b) Number of members	6.33[1]	4.08	3.00
c) Number of compensated members	3.08	4.17	3.00
d) Amount of the highest compensation	R$ 81,820.47	R$ 1,304,539.93	R$ 81,718.23
e) Amount of the lowest compensation	R$ 80,241.55	R$ 1,251,997.59	R$ 80,923.10
f) Average amount of the compensation	R$ 80,804.48[1]	R$ 1,300,077.27[2]	R$ 81,453.21[3]

[1]According to the AGE (Extraordinary General Meeting) of 08.31.2017, the composition of the Board of Directors was changed from 6 to 7 members, in accordance with the Bylaws approved at this meeting. In the fiscal year of 2017, two members waived the fees (R$ 249,147.14 / 3.08 = R$ 80,804.48).

[2]The average value calculated is the ratio of R$ 5,416,988.62 / 4.17.

[3]The average value calculated is the ratio of R$ 244,359.63 / 3.00.

Fiscal Year 2018

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**
b) Number of members	7.00[1]	4.00	3.00
c) Number of compensated members	3.25	4.17	3.25
d) Amount of the highest compensation	R$ 91,839.36	R$ 1,672,121.01	R$ 91,839.27
e) Amount of the lowest compensation	R$ 91,839.36	R$ 1,632,746.76	R$ 91,839.27

f) Average amount of the compensation	R$ 110,475.19[1]	R$ 1,678,106.98[2]	R$ 82,204.29[3]

[1] The Company's Board of Directors is comprised by seven members, however, in 2018, two of them waived the compensation (R$ 359,044.37 / 3.25 = R$ 110,475.19).

[2] The average value calculated is the ratio of R$ 6,992,112.42 / 4.17.

[3] The average value calculated is the ratio of R$ 267,163.93 / 3.25.

Fiscal Year 2019

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Fiscal Council**
b) Number of members	6.83[1]	4.00	3.00
c) Number of compensated members	3.92	4.75	3.00
d) Amount of the highest compensation	R$ 86,829.96	R$ 1,514,848.64	R$ 86,829.96
e) Amount of the lowest compensation	R$ 86,829.96	R$ 1,159,523.15	R$ 86,829.96
f) Average amount of the compensation	R$ 79,048.06[1]	R$ 1,290,007.43[2]	R$ 81,513.84[3]

[1] The Company's Board of Directors is comprised by seven members, however, in 2019, two of them waived the compensation, in addition to the Chief Executive Officer of the Company who does not receive for the Board (R$ 309,604.89 / 3.92 = R$ 79,048.06).

[2] The average value calculated is the ratio of R$ 6,127,535.29 / 4.75.

[3] The average value calculated is the ratio of R$ 244,541.52 / 3.00.

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 directors of the parent company will be applied, since all officers are employees from that company.

13.13 - Percentage in the total compensation held by directors and members of the fiscal council who are parties related to the parent

Fiscal Year 2017	Board of Directors	Statutory Board	Fiscal Council
Total compensation of the body (R$)	249,147.14	5,133,007.00	244,359.63
Total compensation of members appointed by the parent (R$)[1]	130,434.25	5,133,007.00	133,584.54
Percentage of compensation of those appointed in relation to total paid	52.35%	100%	54.67%

[1] The reported values represent the appointments made by the direct and indirect parent.

Fiscal Year 2018	Board of Directors	Statutory Board	Fiscal Council
Total compensation of the body (R$)	359,044.37	6,146,514.19	267,163.93
Total compensation of members appointed by the parent (R$)[1]	219,369.49	6,146,514.19	144,231.96
Percentage of compensation of those appointed in relation to total paid	61.10%	100%	53.99%

[1] The reported values represent the appointments made by the direct and indirect parent.

Fiscal Year 2019	Board of Directors	Statutory Board	Fiscal Council
Total compensation of the body (R$)	260,578.46	6,127,535.30	244,541.52
Total compensation of members appointed by the parent (R$)[1]	222,774.93	6,127,535.30	157,711.56
Percentage of compensation of those appointed in relation to total paid	85.49%	100%	64.49%

[1]The reported values represent the appointments made by the direct and indirect parent.

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

None.

13.15 - Compensation of directors and members of the fiscal council acknowledged in the result of the direct or indirect parents, of companies under common control and affiliated 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 Fiscal Council.

The members of the Board of Directors and Fiscal Council, appointed by direct controlling shareholder of BB Seguridade (Banco do Brasil S.A.), are career employees and paid according to the positions held in BB.

The members appointed by the indirect controlling shareholder are public servants and paid by the Federal Government according to the positions they hold therein.

BB Seguridade only bears the monthly compensation of the members for their participation in collegiate bodies. Board members are compensated monthly, regardless of the number of meetings within the limits established by the internal regulations. No Board member of BB Seguridade has his/her compensation paid by controlling shareholder of BB Seguridade or affiliated companies.

That is, there are no compensation installments supported by the issuer's subsidiaries, their direct or indirect parents and companies under common control, which have been assigned to the members of the board of directors, the statutory board and the Fiscal Council depending on the exercise of the position at BB Seguridade. There is also no other compensation received by directors and members of Bb Seguridade's Fiscal Council that have been recognized in the results of our subsidiaries by performance in these companies in the years 2017, 2018 and 2019.

13.16 - Other relevant information

All information deemed relevant was disclosed in the items above.

14. HUMAN RESOURCES

14.1. Description of human resources

(a) Number of employees (total, by groups based on the activity performed and by geographic location)

BB Seguridade personnel consists exclusively of employees of Banco do Brasil, assigned to the Company, which have the same rights guaranteed in their employment contracts with Banco do Brasil.

	2017	2018	2019
By Areas			
Commercial and Marketing	27	24	25
Finance, RI and Interest Management	41	46	41
Strategy, Technology and Clients	62	60	64
Corporate Management, Risks and Controls	21	21	22
Internal Audit and Coaud Advisory	5	6	6
By Region			
DF	132	131	141
SP	24	26	17
Total Employees[1]	**156**	**157**	**158**

[1]Statutory employees are not considered

(b) Number of outsourced employees (total, by groups based on the activity performed and by geographic location)

	2017	2018	2019
By Groups			
Kitchen	3	3	3
Telephony	3	4	3
Marketing, Attraction and Performance	1	1	7
Transactions, Brokerage and Quality	6	7	9
Technology and Analytics	26	23	13
By Region			
DF	37	35	33
SP	2	3	2
Total Third Parties	**39**	**38**	**35**

(c) Turnover rate

	2017	2018	2019
Turnover rate[1] (%)	25.6	10.2	10.8

[1]The turnover rate was calculated by considering the simple average of the total number of employees entering and leaving the company, divided by the total number of employees and multiplied by 100, in order to obtain the percentage value. The beginning of the transfer period shall be deemed as entry, and the closing, of the transfer period shall be deemed as exit. The calculation methodology is the same as in previous years.

14.2. Relevant changes - Human Resources

Since the incorporation of BB Seguridade, there has been no amendments in the Company's policy in relation to counting only with employees assigned by Banco do Brasil.

14.3. Description of the employee compensation policy

(a) Wage policy and variable compensation

The Company's employees are employees assigned by Banco do Brasil who, when assuming their functions in the Company, shall have guaranteed the same conditions as those applicable to the employees of its controlling shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) Benefits policy

The Company's employees are employees assigned by Banco do Brasil who, when assuming their functions in the Company, have guaranteed benefits similar to those provided for in the Benefits Policy in force for its shareholder's employees. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) Characteristics of share-based compensation plans of non-management employees

The Company has no compensation plans based on actions applicable to their employees, being these restricted to members of the Statutory Board.

14.4. Description of relations between issuer and labor unions

BB Seguridade has no history of relationship with labor union entities representing its employees. Nevertheless, its acting in guided by the conduct of its controlling shareholder, Banco do Brasil, which always showed respect to labor union organization, to freedom of association and the right of collective trading, promoting dialog and pursuing trading solutions.

Since its incorporation in collective labor disputes of bank employees, the company has been represented in the trading table by its parent company and fully complied with the agreement entered into between the representative entities of employees of the category and employers.

14.5. Other relevant information

All information deemed relevant was disclosed in the items above.

15. CONTROL AND ECONOMIC GROUP

15.1 / 15.2 = Shareholding position

SHAREHOLDER	Banco do Brasil S.A.	Treasury	Others	TOTAL
Nationality - State	Brazilian-DF			
CPF/CNPJ of the shareholder	00.000.000/0001-91			
Common Shares (Units)¹	1,325,000,000	3,398,833	671,601,167	2,000,000,000
Common shares (%)¹	66.25%	0.17%	33.58%	100.00%
Total shares (%)	66.25%	0.17%	33.58%	100.00%
Participates in a shareholders' agreement	No			
Controlling Shareholder	Yes			
Shareholder Resident or Domiciled Abroad	Not applicable			
Last amendment	05/15/2013			

¹ The share capital of BB Seguridade Participações S.A. is fully comprised of common shares.

Banco do Brasil S.A., the direct controlling shareholder of BB Seguridade Participações S.A., is controlled by the Federal Government through the entities described in the tables below:

Name	**National Treasury Secretary**	**Treasury**	**Others**	**TOTAL**
Nationality	Brasileira			
CNPJ/CPF	00.394.460/0001-41			
Number of Common Shares ¹	1.432.708.542	14.112.129	1.418.596.349	2.865.417.020
Percentage held in relation to total share capital	50,000000	0,492	49,508	100,00
Participation in shareholders' agreement	Não			
If the shareholder is a legal entity, a list containing information referred to in sub items "a" to "d" regarding its direct and indirect parents	Não se aplica			
Date of last change in the shareholding percentage	29/08/2019			

¹ The share capital of Banco do Brasil S.A. is fully comprised by common shares.

15.3. Capital distribution

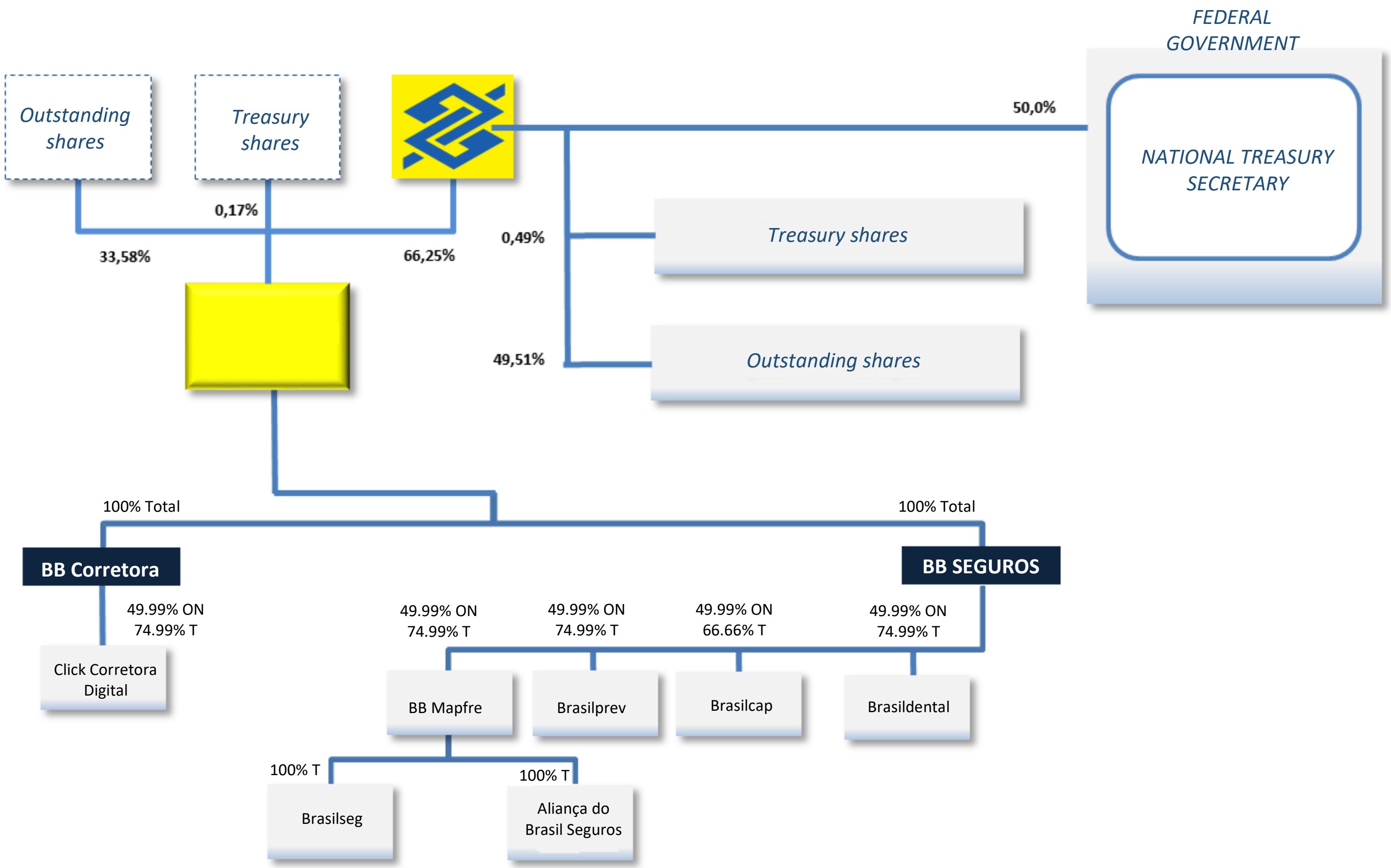
Date of last meeting / Date of last amendment	04/22/2020
Number of individual shareholders (Units)	127,446
Number of legal entity shareholders (Units)	2,237
Number of institutional investors (Units)	1,330

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, except those held by the controlling shareholder, the persons related to it, the directors of the issuer and shares held in treasury

Total number of common shares (Units)	2,000,000,000	100.000%
Number of shares held by the parent company (Units)	1,325,000,000	66.250%
Number of shares held in treasury (Units)	3,398,833	0.170%
Number of shares held by directors and related persons (Units)	16,326	0.001%
Number of outstanding shares (Units)	671,584,841	33.579%

15.4. Shareholder's organization chart



15.5. Shareholders' agreement filed at the issuer's registered office or of which the parent company is a party

There is no shareholders' agreement filed at the Company's registered office or of which the parent company is a party

15.6. Relevant changes in the interest of control group members and of the issuer's directors

The Company was incorporated on December 20, 2012, with share capital represented by 15,000 common shares.

On December 31, 2012, share split was carried out in the proportion of 83.333332 shares, replacing each existing share, with the capital being represented by 1,250,000 common shares. On the same day, the increase of the share capital of the company was approved in an Extraordinary General Meeting, and now it consists of 470,563,927 common shares, fully paid by Banco do Brasil.

On March 28, 2013, a split of common shares was approved, in a proportion of 4.25021954562191 new shares for each existing share, and the new share capital of the Company now consists of 2,000,000,000 common shares.

On April 29, 2013, Banco do Brasil sold 600,000,000 common shares issued by the Company owned by it and, on May 15, 2013, sold another 75,000,000 shares through exercise of the option of the additional share batch issued by the Company owned by it, under the same conditions and price of the base offer shares. As a result, Banco do Brasil sold a total of 675,000,000 shares issued by the Company owned by it, within the scope of the Company's initial bid.

In addition to Banco do Brasil, there are no other shareholders in the control group.

15.7. Main corporate transactions occurred in the group that had a material effect on the issuer, such as incorporations, mergers, spin-offs, disposals of important Assets, indicating, when involving the issuer or any of its subsidiaries or related companies

a) event	IPO do IRB Brasil Resseguros S.A. ("IRB Brasil-RE")

b) business main conditions

On 05.19.2017, the General Shareholders' Meeting ("General Meeting") of IRB-Brasil Re, within the scope of the Initial Bid of Shares issued by it, ratified the decision of the General Meeting of 08.21.2015 to approve: (i) the application for registration as a publicly-held company in category "A" before the Securities and Exchange Commission of Brazil ("CVM"), (ii) the request for CVM to authorize the Bid of Distribution of Securities and (iii) adhesion to the special sector of Novo Mercado of B3 – Brasil, Bolsa, Balcão ("B3").

The Bid for secondary distribution was registered in CVM on 7.28.2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - occurred on 7.31.2017.

On 8.29.2017, the Bid for secondary distribution of 73,554,000 common, registered, book-entry shares with no par value issued by IRB Brasil-RE and held by Selling Shareholders was closed. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona were sold, considering the exercise of Supplementary Batch Shares Option, at the price of R$ 27.24 per Share, amounting to R$ 2,003,610,960.00.

Following the Bid, IRB Brasil-RE's shareholding structure shall be as follows:

Before

Shareholders	Number of Shares	Interest in common shares (%)	Number of Shares	Interest in preferred shares (%)[1]
National Treasury	36,458,237	11.68	1	100.0
BB Seguros	63,726,600	20.43	0	0.0
Bradesco Seguros	63,726,600	20.43	0	0.0
Itaú Seguros	45,927,600	14.72	0	0.0
Itaú Vida	677,400	0.22	0	0.0
FIP Caixa Barcelona	30,743,700	9.84	0	0.0
FGEDUC	49,161,763	15.76	0	0.0
Minority Shareholders	20,277,000	6.50	0	0.0
Treasury Shares	1,301,100	0.42	0	0.0

[1]The Federal Government has one preferred share with *Golden Share* characteristic

b) business main conditions

After

Shareholders	Number of Shares	Interest in common shares (%)	Number of Shares	Interest in preferred shares (%)[1]
National Treasury	36,458,237	11.68	1	100.0
BB Seguros	47,520,213	15.23	0	0.0
Bradesco Seguros	47,520,213	15.23	0	0.0
Itaú Seguros	34,761,581	11.14	0	0.0
Itaú Vida	-	0.00	0	0.0
FIP Caixa Barcelona	22,951,248	7.37	0	0.0
FGEDUC	27,656,408	8.86	0	0.0
Outstanding Shares	93,831,000	30.07	0	0.0

	Treasury Shares 1,301,100 0.42 0 0.0 [1]The Federal Government has one preferred share with *Golden Share* characteristic
c) corporations involved	IRB-Brasil Resseguros S.A. and its selling shareholders (secondary bid of July 2017): BB Seguros Participações S.A., Fundo de Garantia de Operações de Crédito Educativo (FGEDUC), Bradesco Seguros S.A., Itaú Seguros S.A., Itaú Vida e Previdência S.A.
d) resulting effects of the transaction in the shareholding structure	Following the Bid, BB Seguros, a wholly-owned subsidiary of BB Seguridade, now holds 47,520,213 common shares of IRB Brasil-RE, equivalent to 15.2% of the Company's share capital.
e) shareholding structure before and after the transaction	see table below
f) mechanisms used to ensure equitable treatment among shareholders	The Secondary offer was approved at the Company's General Meeting in August 2015 and ratified by another Extraordinary General Meeting in May 2017.

	2013 - Pre IPO - Privatization	Dec/18
Federal Government	27.4%	11.7%
BB Seguros	20.4%	15.2%
Bradesco Seguros	20.4%	15.2%
Itaú Seguros	14.9%	11.1%
FIP Barcelona	9.9%	3.0%
Others	7.0%	43.7%

<table>
<tr><th>a) event</th><th>Ciclic Corretora de Seguros S.A.</th></tr>
<tr><td>b) business main conditions</td><td>
BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a wholly-owned subsidiary of BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2"), an affiliate of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory and supervisory bodies, signed on 08.10.2018 the Shareholders' Agreement ("Agreement") effective until 10.27.2032, for joint action focused, initially, on the distribution of private pension products on the digital channel, through Ciclic Corretora de Seguros S.A.
Following the execution of the Agreement, Ciclic's capital was increased to twenty-six million, nine hundred and ninety-seven thousand and six hundred reais (R$ 26,997,600.00), through the issuance of 13,498,300 new common shares and 13,499,300 new preferred shares, with a total allocation of twenty million, two hundred and forty-seven thousand and six hundred reais (R$ 20,247,600.00) made by BB Corretora for the acquisition of 6,748,300 common shares and 13,499,300 preferred shares; With the capital increase and the acquisition of shares by BB Corretora, Ciclic's total share capital is now comprised by 26,998,600 shares, divided as follows:
<table>
<tr><th>Shareholders</th><th colspan="2">ON Shares</th><th colspan="2">PN Shares</th><th colspan="2">Total</th></tr>
<tr><th></th><th>Quantity</th><th>%</th><th>Quantity</th><th>%</th><th>Quantity</th><th>%</th></tr>
<tr><td>BB Corretora de Seguros e</td><td>6,748,300</td><td>49,990</td><td>13,499,300</td><td>100.000</td><td>20,247,600</td><td>74,995</td></tr>
<tr><td>PFG do Brasil 2 Participações Ltda</td><td>6,751,000</td><td>50,010</td><td>--</td><td>--</td><td>6,751,000</td><td>25,005</td></tr>
<tr><td>Total</td><td>13,499,300</td><td>100.000</td><td>13,499,300</td><td>100.000</td><td>26,998,600</td><td>100.000</td></tr>
</table>
</td></tr>
<tr><td>c) corporations involved</td><td>BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), BB Seguridade and PFG do Brasil 2 Participações Ltda. ("PFG2") and PFG do Brasil Ltda. (“PFG”).</td></tr>
<tr><td>d) resulting effects of the transaction in the shareholding structure</td><td>With the entry of BB Corretora into Ciclic's shareholding structure, the company now has two shareholders: BB Corretora de Seguros e Administradora de Bens S.A., which holds 74.99% of the total capital and PFG do Brasil 2 Participações Ltda., which holds 25.01% of the total share capital.</td></tr>
<tr><td>e) shareholding structure before and after the transaction</td><td> Before: 100% of Ciclic's capital was held by PFG do Brasil 2 Participações Ltda. After: BB Corretora de Seguros e Administradora de Bens S.A. holds 49.9% of the voting capital and 74.99% of the total capital and PFG do Brasil 2 Participações Ltda. holds 50.01% of the voting capital and 25.01% of the total capital </td></tr>
<tr><td>f) mechanisms used to ensure equitable treatment among shareholders</td><td>Execution of Shareholders' Agreement and holding of Ciclic's Extraordinary General Meeting.</td></tr>
</table>

a) event	Restructuring of BB Mapfre Insurance Group Partnership
b) business main conditions	Partial spin-off of BB Mapfre SH1 ("SH1") by separation of spun-off assets corresponding to all the shares representing the share capital of MAPFRE Vida S.A., to be merged by MAPFRE BB SH2 ("SH2"); Disproportionate partial spin-off of SH2 through segregation of divided assets corresponding to all shares representing the share capital of Aliança do Brasil Seguros S.A. ("ABS") to be incorporated by SH1, and after its transfer to SH1, ABS shall refrain from renewing and hiring new businesses in the Major Risks sector, only remaining as holder of the portfolio in run-off. On 11.30.2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold all common and preferred shares issued by SH2 owned by it to MAPFRE Brasil for R$2.4 billion, from which dividends and interest on own equity were distributed, as well as the capital reductions made by the insurance companies involved in the restructuring. Based on this adjustment, BB Seguros received from MAPFRE, on that date, the amount of R$2.3 billion. The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R$ 2.1 billion for distribution to shareholders. The restructuring caused a negative impact of approximately R$79 million on BB Seguridade's 4Q18 net profit, due to tax effects and expenses with the financial advisers of the operation. Considering the non-recurring nature of the event, such loss is classified as an extraordinary item for purposes of calculating the adjusted net income for the year.
c) corporations involved	BB MAPFRE SH1 ("SH1"), MAPFRE BB SH2 ("SH2"), Mapfre Vida S.A., Aliança do Brasil Seguros S.A., Cia de Seguros Aliança do Brasil, Brasilveículos Cia de Seguros, MAPFRE Seguros Gerais S.A.
d) resulting effects of the transaction in the shareholding structure	Description of the Spin-offs. (a) partial and proportional spin-off of SH1, with the transfer of 38,245,074 common, registered shares with no par value issued by MAPFRE Vida S.A., equivalent to 100% of its total and voting capital, all owned by SH1 ("SH1 Spun-off Estate"), for SH2 ("SH1 Spin-off"); and (b) in a subsequent and interdependent act of SH1 Spin-off, partial and disproportionate spin-off of SH2, with the transfer of 18,361 registered common shares with no par value issued by Aliança do Brasil Seguros S.A., equivalent to 100% of its total and voting share capital, all owned by SH2 ("SH2 Spun-off Estate" and, together with SH1 Spun-off Estate, the "Spun-Off Estates") for SH1 ("SH2 Spin-Off" and, together with SH1 Spin-off, the "Spin-offs"). Although the Spin-offs occurred sequentially, both were part of a single and indivisible legal business, under the assumption that the Spin-offs were interdependent, i.e. they could not have been partially implemented. The Spin-offs were part of a corporate reorganization project involving the corporate groups of the SHs, in order to make it possible to restructure the partnership through the redistribution of ownership interest in accordance with the different activities of the Companies' subsidiaries. The Spun-off Estate was transferred at their respective book value, based on the unaudited financial statements of SH1 and SH2, as the case may be, as of October 31, 2018 ("Base Date"). Pursuant to article 227, § 3, of the Stock Corporations Act, the directors of the SHs appointed a specialized "Appraiser" to evaluate the Spun-Off Estate, observing that their choice was ratified by SH's shareholders at Extraordinary General Meeting, pursuant to Article 227, § 1, of the Stock Corporations Act. As a result of its work, the Appraiser assigned to the SH1 Spun-off Estate the amount of R$ 519,992,314.50 and, to the SH2 Spun-off Estate, the amount of R$ 234,572,404.84. Reduction of SH1's Share Capital. As a result of the SH1 Spin-off, SH1's share capital was reduced by R$ 519,992,314.50, with the cancellation of 415,844,135 common shares and 415,677,864 preferred shares, of which: (a) 207,880,483 common shares and 415,677,864 preferred shares owned by BB Seguros Participações S.A., and (b) 207,963,652 common shares owned by MAPFRE Brasil Participações S.A. Thus, with SH1 Spin-off, SH1's capital increased from R$ 2,050,197,826.25 to R$ 1,530,205,511.75, divided into 1,664,388,013 common shares and 1,663,722,522 preferred

	shares distributed among SH1 shareholders as follows: (a) 832,027,568 common shares and 1,663,722,522 preferred shares of BB Seguros, totaling 49.99% of the voting capital and (b) 832,360,445 common shares, totaling 50.01% of the total capital. SH2's Capital Increase. Likewise, as a result of the merger of SH1 Spun-off Estate, SH2's share capital was increased by R$ 519,992,314.50, with the issuance of (a) 79,412,591 common shares and 114,056,787 class B preferred shares in favor of BB Seguros and (b) 64,524,192 common shares in favor of MAPFRE Brasil, all registered and without par value. Thus, with SH1 Spin-off, SH2's share capital increased from R$ 1,968,380,095.59 to R$ 2,488,372,410.09, divided into 897,330,016 common shares and 867,450,020 preferred shares to be distributed among SH1's shareholders as follows: (a) 448,575,275 common shares and 498,287,336 class B preferred shares, totaling 59.99% of the voting capital and (b) 448,754,741 common shares and 369,162,684 class A preferred shares, totaling 50.01% of the voting capital. Reduction of SH2's Share Capital. As a result of SH2 Spin-off, taking into consideration its disproportional nature, SH2's capital was reduced by R$ 234,572,404.84, with the cancellation of 58,203,045 common shares and 58,179,775 class B preferred shares, of which: (a) 29,095,702 common shares and 58,179,775 class B preferred shares were owned by BB Seguros and (b) - 29,107,343 common shares were owned by MAPFRE Brasil. Thus, with SH2 Spin-off, SH2's share capital increased from R$ 2,488,372,410.09 (already considering the effects of SH1 Spin-off) to R$ 2,253,800,005.25, split into 839,126,971 common shares and 809,270,245 preferred shares to be distributed among SH2 shareholders as follows: (a) 419,479,573 common shares and 440,107,561 class B preferred shares and (b) 419,647,398 common shares and 369,162,684 class A preferred shares, totaling 50.01% of the voting capital. SH1's Capital Increase. Likewise, as a result of the merger of SH2 Spun-off Estate, SH1's share capital was increased by R$ 234,572,404.84, with the issuance of (a) 93,776,434 common shares and 187,515,379 preferred shares in favor of BB Seguros and (b) 93,813,952 common shares in favor of MAPFRE Brasil, all registered and without par value. Thus, with SH2 Spin-off, SH1's capital increased from R$ 1,530,205,511.75 (already considering the effects of SH1 Spin-off) to R$ 1,764,777,916.59, divided into 1,851,978,399 common shares and 1,851,237,901 preferred shares, being (a) BB Seguros owner of 925,804,002 common shares and 1,851,237,901 preferred shares and (b) MAPFRE Brasil owner 926,174,397 common shares. On the same date, BB Seguros sold its entire interest in SH2 to the shareholder Mapfre Brasil, which became the sole shareholder of SH2.
e) shareholding structure before and after the transaction	**SH1 (percentages of the total capital)** **BEFORE**: **BB Seguros 74.99%**; **Mapfre Brasil Participações S.A. 25.01%** **AFTER**: **BB Seguros 74.99%**; **Mapfre Brasil Participações S.A. 25.01%** **SH2 (percentages of the total capital)** **BEFORE**: **BB Seguros 50%**; **Mapfre Brasil Participações S.A. 50%** **AFTER**: **Mapfre Brasil Participações S.A. 100%**
f) mechanisms used to ensure equitable treatment among shareholders	The corporate reorganization movements, which included the partial spin-offs of SH1 and SH2 and the subsequent sale of the interest held by BB Seguros in SH2 capital, within the limits of their attributions, were subject to prior approval by Susep, Bacen, CADE and the Secretariat of Coordination and Governance of State-Owned Companies. After the necessary prior approvals, the movements were discussed at the respective General Shareholders' Meeting of SH1 and SH2 on 11.30.2018.

a) event	Disposal of interests in IRB Brasil RE
b) business main conditions	Disposal of 83,978,450 common shares issued by IRB Brasil Resseguros S.A., 47,520,213 of which are owned by the wholly subsidiary of BB Seguridade Participações, BB Seguros Participações S.A. and 36,458,237 are owned by the Federal Government, represented by the Banco Nacional de Desenvolvimento Econômico e Social, as manager of the Fundo Nacional de Desestatização (FND). The transaction was concluded on July 22, 2019, and was carried out in the bid format with restricted secondary distribution efforts. The price of the shares was set at R$ 88.00/share and BB Seguros sold the totality of its Shares, resulting in the amount of R$ 4,181,778,744.00, which produced an estimated net tax gain of R$ 2.3 billion, distribution costs already discounted.
c) corporations involved	BB Seguros Participações S.A., Federal Government represented by the Banco Nacional de Desenvolvimento Econômico e Social, as manager of the Fundo Nacional de Desestatização (FND)
d) resulting effects of the transaction in the shareholding structure	With this transaction, BB Seguros no longer holds any shares issued by IRB Brasil RE.
e) shareholding structure before and after the transaction	**IRB Brasil RE (percentages of the total capital)** **BEFORE**: **BB Seguros 15.23%** **AFTER**: **BB Seguros 0.00%**
f) mechanisms used to ensure equitable treatment among shareholders	The disposal of all the shares of IRB Brasil-RE was decided after extensive technical evaluation and against the background of the strategic planning guidelines of the conglomerate BB Seguridade, having registered capital gain subsequently distributed to shareholders in the form of dividends.

15.8. Other relevant information

There is no other relevant information for the Company in addition to those already described in section 15.

16. RELATED PARTY TRANSACTIONS

16.1. Description of the rules, policies and practices of the issuer regarding related party transactions

BB Seguridade Group carries out banking transactions with its parent company, Banco do Brasil, such as (unpaid) deposits in checking accounts and financial investments. There are also contracts for service provision, collateral provided and agreement for apportionment/reimbursement of direct and indirect expenses and costs.

These related party transactions are carried out in accordance with the recommendations of the Brazilian Corporate Governance Code and occur under normal market conditions, substantially under the terms and conditions for comparable operations, including interest rates and collateral. These operations do not involve abnormal collection risks.

The absence of any exception or emphasis in the auditor's report on the financial statements of 12.31.2019, by the independent auditor, shows that there are no relevant concern points regarding the conditions under which related party transactions have been and remain in effect.

BB Seguridade Group does not grant loans to its Officers and members of the Finance Committees.

In accordance with the accounting rules on related parties, the information requested in item 16.2 is presented based on information disclosed in the Company's consolidated financial statements and, in addition, in tables that detail the relevant contracts entered into with the parent company, subsidiaries and affiliates, other related parties and key management personnel.

Policy on Related Party Transactions

Subject to the best corporate governance practices, and in compliance with the particularities of its business model, BB Seguridade's Board of Directors approved, on 12.18.2019, a review of the Policy on Related Party Transactions. This policy aims at providing transparency to the Company's shareholders, investors and the market in general, and may be verified at http://www.bbseguridaderi.com.br/en/governanca-corporativa/estatuto-politicas-e-codigos.

The Policy on Related Party Transactions objectively defines concepts about related parties and related party transactions, as well as establishes minimum information disclosure requirements for related party transactions and the creation of a statutory committee of related parties.

Related Party Transactions Committee

The Company has a Related Party Transactions Committee whose establishment and formation are resolved by the Board of Directors, subject to the following parameters: i) the Committee shall comprise three (3) members elected and removable by the Board of Directors; ii) one (1) independent member, who may be the independent adviser of the Board of Directors elected by the minority shareholders or, if not possible, a member appointed by the non-controlling shareholders; two (2) members that shall be appointed by the other members of the Board of Directors, being one (1) member appointed among the employees of the Company and one (1) member appointed among the employees of Banco do Brasil, both with proven knowledge on finance, accounting and/or the Brazilian social security market.

The Committee's duties are described in section 12 of this Reference Form.

16.2. Information on related party transactions

The tables below show the most relevant operations with related parties held by the companies of BB Seguridade Group:

Related Parties: Brasilcap Capitalização SA (“Brasilcap”), BB Corretora de Seguros e Administradora de Bens SA (“BB Corretora”) and Banco do Brasil SA (“BB”).

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount of interest of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Brasilcap, BB Corretora	07/14/1999	2,211,001,782.91	--	Not applicable.	5-year term as of the date of contract execution, automatically renewable for equal periods.	No	No
Relationship with the issuer	Affiliate (Brasilcap) Subsidiary (BBCorretora) Direct parent company (BB)						
Contract purpose	Sales by BB Corretora, a wholly-owned subsidiary of BB Seguridade (“Issuer”), of Brasilcap products with respect to the services of canvassing OUROCAP Capitalization Bonds. For the services provided, BB Corretora is paid a commission by Brasilcap that corresponds to a percentage of the value of the capitalization bond, which varies according to the type of product and is specified in the contract. The contract also establishes that the receipt of amounts related to the installments of capitalization bonds paid by clients is made by Banco do Brasil (“BB”), which transfers such amounts to Brasilcap, net of the commission that is due to BB Corretora. For the financial mediation service, BB receives a percentage of the value of the capitalization bond. Since 2013, the initial full year after the Issuer's incorporation, the commission for BB Corretora was R$ 2,211,001,782.91 and BB's remuneration was R$ 542,051,376.16 In the Fiscal Year/2019, the volume transacted between Brasilcap and BB Corretora through this contract was R$378,107,953.55, and between Brasilcap and Banco do Brasil was R$17,696,379.40.						
Collateral and insurances	None.						
Termination or dissolution	- Use by Brasilcap of registration data of subscribers and owners of plans marketed by BB Corretora, without its previous and express authorization, except in the cases provided in the contract; - The parties shall have the right to terminate the Contract, at any time, upon written notice at least 12 months in advance.						
Operation nature and purpose	Not applicable						

Related Parties: Brasilprev Seguros e Previdência SA ("Brasilprev"), BB Corretora de Seguros e Administradora de Bens SA ("BB Corretora") and Banco do Brasil SA ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount of interest of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Brasilprev BB Corretora	10/06/1999	3,011,300,539.09	--	Not applicable	5-year term as of the date of execution, automatically renewable for equal periods.	No	No

Relationship with the issuer	Affiliate (Brasilprev) Subsidiary (BBCorretora) Direct parent company (BB)
Contract purpose	Sale and promotion by BB Corretora, a wholly-owned subsidiary of BB Seguridade ("Issuer"), of Brasilprev's private pension plans. For the services provided, BB Corretora is paid a commission by Brasilprev that corresponds to a percentage of the contribution to the pension plan, which varies according to the type of plan and is specified in the contract. The contract also establishes that the receipt of amounts related to the installments of capitalization bonds paid by clients is made by Banco do Brasil ("BB"), which transfers such amounts to Brasilcap, net of the commission that is due to BB Corretora. For the financial mediation service, BB receives a percentage of the contribution amount. Since 2013, the initial full year after the Issuer's incorporation, the commission for BB Corretora was R$ 3,011,300,539.09 and BB's remuneration was R$. 1,389,672,978.00. In the Fiscal Year/2019, the volume transacted between Brasilprev and BB Corretora was R$ 517,658,867.08, and between Brasilprev and Banco do Brasil was R$ 230,998,526.17
Collateral and insurances	No.
Termination or dissolution	The parties shall have the right to terminate the Contract at any time upon written notice at least 12 months in advance. The termination does not bind the promoting party to any liens, indemnities or obligations as a result of the measure, except for the survival of Brasilprev's obligation regarding the plan participants.
Operation nature and purpose	Not applicable

Related Parties: Brasilseg Companhia de Seguros ("Brasilseg"), BB Corretora de Seguros e Administradora de Bens SA ("BB Corretora") and Banco do Brasil SA ("BB").

Related party	**Transaction date**	**Amount involved (Reais)**	**Existing balance**	**Amount of interest of such related party (Reais)**	**Duration**	**Loan or other type of debt**	**Interest rate charged**
Brasilseg BB Corretora	06/30/2011	11,454,718,513.87	--	Not applicable	Effective until June 30, 2031 and may be renewed for subsequent periods of five years	No	No.
Relationship with the issuer	Affiliate (Brasilseg) Subsidiary (BBCorretora) Direct parent company (BB).						
Contract purpose	Development and sale by BB Corretora, a wholly-owned subsidiary of BB Seguridade ("Issuer"), of personal and property insurance. For the services provided, BB Corretora is paid a commission by the related party that corresponds to a percentage of the net written insurance premiums. In addition to these usual brokerages, BB Corretora is entitled to bonuses for exceeding sales goals for certain products. The agreement also establishes that the receipt of amounts related to premiums paid by clients is made by Banco do Brasil ("BB"), which transfers such amounts to Brasilseg, net of the commission that is due to BB Corretora. For the financial mediation service, BB receives a percentage of the net premium amount. Since 2013, the initial full year after the Issuer's incorporation, the commission for BB Corretora was R$ 11,454,718,513.87 and BB's remuneration was R$ 340,297,613.18. In the Fiscal Year/2019, the volume transacted between Brasilseg and BB Corretora was R$ 2,595,272,939.18 and between Brasilseg and Banco do Brasil was R$ 49,498,959.07.						
Collateral and insurances	No.						
Termination or dissolution	The Agreement may be terminated early: (a) if the Partnership Agreement and/or the Shareholders' Agreement with MAPFRE have been terminated. (b) In the event of a change in the controlling interest of the other Party, which shall be understood as a change in the controlling interest of any of the Parties when, as a result of any transaction, operation or corporate reorganization, a person or entity that does not hold such position, becomes the controlling shareholder under the terms provided for in art. 116 of Law 6,404/76; or (c) in the event that any of the Parties incurs intervention, extrajudicial liquidation, revocation of the operating permit by the competent body, bankruptcy, petition for judicial reorganization or similar procedure or start of a judicial reorganization procedure or, even if the Party has its intervention, bankruptcy or liquidation required and such situation is not remedied within thirty (30) days from the date on which such Party becomes aware of the event.						
Operation nature and purpose	Not applicable						

Related Parties: Aliança do Brasil Seguros ("ABS"), BB Corretora de Seguros e Administradora de Bens SA ("BB Corretora") and Banco do Brasil SA ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount of interest of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
ABS BB Corretora	06/30/2011	854,456,409.37	--	Not applicable	Effective until June 30, 2031 and may be renewed for subsequent periods of five years	No	No.

Relationship with the issuer	Affiliate (ABS) Subsidiary (BB Corretora) Direct parent company (BB).
Contract purpose	Development and sale by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of personal and property insurance. For the services provided, BB Corretora is paid a commission by the related party that corresponds to a percentage of the net written insurance premiums. The agreement also establishes that the receipt of amounts related to premiums paid by clients is made by Banco do Brasil ("BB"), which transfers such amounts to Aliança do Brasil Seguros, net of the commission that is due to BB Corretora. For the financial mediation service, BB receives a percentage of the net premium amount. Since 2013, the initial full year after the Issuer's incorporation, the commission for BB Corretora was R$854,456,409.37 and BB's remuneration was R$468,166,932.81 In the Fiscal Year/2019, the volume transacted between ABS and BB Corretora was R$ 121,733,541.20 and between ABS and Banco do Brasil was R$ 2,346,603.17.
Collateral and insurances	No.
Termination or dissolution	The Agreement may be terminated early: (a) If the Partnership Agreement and/or the Shareholders' Agreement with MAPFRE have been terminated. (b) In the event of a change in the controlling interest of the other Party, which shall be understood as a change in the controlling interest of any of the Parties when, as a result of any transaction, operation or corporate reorganization, a person or entity that does not hold such position, becomes the controlling shareholder under the terms provided for in art. 116 of Law 6,404/76; or (c) in the event that any of the Parties incurs intervention, extrajudicial liquidation, revocation of the operating permit by the competent body, bankruptcy, petition for judicial reorganization or similar procedure or start of a judicial reorganization procedure or, even if the Party has its intervention, bankruptcy or liquidation required and such situation is not remedied within thirty (30) days from the date on which such Party becomes aware of the event.
Operation nature and purpose	Not applicable

Related Parties: BB Seguros Participações SA (“BB Seguros”), BB Corretora de Seguros e Administradora de Bens SA (“BB Corretora”) and Banco do Brasil SA (“BB”).

Related party	Transaction date	Amount involved (Reais)	Existing balance	Amount of interest of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
BB BB Seguros BB Corretora	01/09/2013	1,750,182,640.24	--	Not applicable	20-year term.	No	No
Relationship with the issuer	Subsidiaries (BB Seguros and BB Corretora) Direct parent company (BB).						
Contract purpose	To regulate the conditions, calculation method and frequency of reimbursements due by BB Seguridade, BB Seguros and BB Corretora to Banco do Brasil, related to the costs and expenses arising from the use of the personnel and material, technology and administrative resources from Banco do Brasil required for BB Seguridade, BB Seguros and BB Corretora to carry out their activities. The companies of BB Seguridade group (BB Seguros and BB Corretora) have agreed on the apportioning of the group's administrative expenses. In the Fiscal Year/2019, the volume transacted between BB Seguridade, BB Seguros, BB Corretora and Banco do Brasil was R$ 255,146,964.40						
Collateral and insurances	No						
Termination or dissolution	No						
Operation nature and purpose	Not applicable						

16.3. Identification of the measures taken to deal with conflicts of interest and demonstration of the strictly commutative nature of the conditions agreed or the adequate compensatory payment

(a) No conflicts of interest were identified in the last fiscal year.

(b) In case of conflicts of interest, the company adopts the governance practices established by the current legislation, as well as the rules established in Novo Mercado Regulation of B3 S.A.

It should be noted that conflicts of interest are provided for in the Company's Code of Ethics and Conduct, as well as in the internal regulation on Competencies and Limits of Authority, establishing the dynamics of the internal decision-making process and the specific events subject to delegation, by defining guidelines to be observed by the company and its subsidiaries. The identification of related parties is defined in the Internal Regulations on Related Party Transactions.

Regarding this matter, the participation of directors and employees in private or personal business that interfere or conflict with the company's interests or result from the use of confidential information obtained due to the exercise of the position or function they hold at the company is forbidden. Thus, BB Seguridade employees, including its directors, are prevented, individually or as members of Committees, from resolving on matters on which they have interests that conflict with those of the company or decisions, control or settlement of business with the employees, their spouses or relatives up to the 2nd degree, as well as with companies in which they act as executives or partners.

Proposals that constitute conflict of interest shall be submitted for resolution of the higher decision-making body.

The operations and business with related parties of the company, when carried out, take into account the transparency that guides these relationships, the best price criterion, term, best technical training and financial charges compatible with the usual market practices, besides the evaluation of eventual efficiency gains, and, in these cases, terms are established for termination of the effective performance (discharge) - or when the term is indefinite, they ensure the company the right to terminate them at its sole discretion. Thus, it is ensured that the contracting process with related parties occurs under conditions similar to those that could be established in third-party transactions.

Likewise, BB Seguridade has a Policy on Related Party Transactions, approved by the Company's Board of Directors on 02.22.2013 and amended on 09.23.2016, 12.19.2018, and 12.18.2019. Such policy establishes the guidelines to be observed by BB Seguridade, its subsidiaries, employees, directors and shareholders in related party transactions, in accordance with applicable laws and regulations, with the purpose of giving transparency to the company's shareholders, investors and the market in general, according to the best practices of Corporate Governance.

The Related Party Transactions Committee previously analyzes and approves the transactions, terminations and reviews of contracts, which may be deemed as conflicts of interest, in order to ensure that the agreed conditions or compensatory payments have a strictly commutative nature, not resulting, therefore, in prejudice of any nature for the minority shareholders, the corporate interest and the creditors of the company or its subsidiaries.

Moreover, the parties undertake to use their best efforts to resolve disputes by negotiating in good faith. In the absence of a non-litigious settlement, the Shareholders agree to necessarily settle any dispute or controversy that may arise between them through arbitration before the Market Arbitration Chamber of B3 S.A., as explicitly stated in article 51 of BB Seguridade's Articles of Incorporation.

It is important to remember that the company discloses information on related party transactions through its periodic financial statements, this Reference Form, or when the transaction comprises Material Fact, pursuant to the applicable legislation, in order to ensure the transparency of the process to the shareholders, investors and the market.

16.4. Other relevant information

BB Seguridade uses as a materiality criterion to define related party transactions to be reported in the Reference Form, the concept of high materiality - overall materiality. This conception indicates the choice of themes that may, due to occurrence, generate variations greater than 5% of Pre-Tax Income and Social Contribution (LAIR). The amount used to prepare this Reference Form was R$ 445,690 thousand.

17. Share capital

17.1 - Information on the share capital

Date of authorization or approval	Capital Value (Reais)	Payment Term	Amount of Common Shares (Units)	Amount of Preferred Shares (Units)	Total Amount of Shares (Units)
Type of capital	**Issued Capital**				
10/30/2019	3,396,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Subscribed Capital**				
10/30/2019	3,396,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Paid-in Capital**				
10/30/2019	3,396,767,124.93		2,000,000,000	0	2,000,000,000
Type of capital	**Authorized Capital**				
03/28/2013	12,000,000,000.00		-	-	-

17.2. Increase in the share capital

Date of resolution	Body that deliberated the increase	Issue Date	Total value of issuance (Reais)	Type of Increase	Common (Units)	Preferred (Units)	Total Shares (Units)	Subscription/Prior Capital	Issue Price	Quotation Factor	% Increse
10/30/2019	Extraordinary General Meeting	-	450,000,000	Capitalization of profit reserves	0	0	0	0	0	-	7.97
12/31/2012	Extraordinary General Meeting	12/31/2012	5,631,767,124.93	Private subscription[1]	469,313,927	0	469,313,927	375.4511417	12.00	R$ per unit	-

Criterion for determination of issue price Report of Assessment of the companies BB Seguros, BB Cor and BB Corretora.

[1] **Form of payment** Conference of shares, by Banco do Brasil, of the wholly-owned subsidiaries BB Seguros, BB Cor and BB Corretora.

17.3 - Information on share splits, grouping and bonus

	Amount of shares before approval (Units)			Amount of shares after approval (Units)		
Date of approval	Amount of common shares	Amount of preferred shares	Total amount of shares	Amount of common shares	Amount of preferred shares	Total amount of shares
Split						
12/31/2012	15,000	0	15,000	1,250,000	0	1,250,000

	Amount of shares before approval (Units)			Amount of shares after approval (Units)		
Date of approval	Amount of common shares	Amount of preferred shares	Total amount of shares	Amount of common shares	Amount of preferred shares	Total amount of shares
Split						
03/28/2013	470,563,927	0	470,563,927	2,000,000,000	0	2,000,000,000

17.4 - Information on share capital reductions

Date of resolution	Reduction date	Total reduction amount	Number of shares canceled by the reduction	Amount refunded per share	Refund form	% of reduction	Reason for reduction
10/30/2019	12/31/2019	2,700,000,000.00	0	1.35	Cash	44.29	Because it is considered excessive, pursuant to Article 173 of Law No. 6,404/76

17.5 - Other relevant information

The relevant information have already been provided in the previous items.

18. SECURITIES

18.1 - Rights of shares

Type of shares or CDA (Active Debts Certificate)

Common

Tag along

100.000000.

(a) Right to dividends

BB Seguridade only has common shares, which grant its owners the rights, advantages and restrictions arising from the Stock Corporations Act, the Regulation of Novo Mercado and its Bylaws. Shareholders are entitled to full receipt of any benefits, dividends and other remunerations, of any applicable type, that may be declared by BB Seguridade.

BB Seguridade Bylaws ensures to shareholders the receipt of minimum and mandatory dividend equivalent to 25% of the adjusted annual net profit, with deductions and additions defined in the Stock Corporations Act and Bylaws. The distribution of interim dividends or interest on equity is admitted in the Bylaws, which can be attributed to the mandatory minimum dividend, based on semi-annual or quarterly balance sheets, or in a shorter period, observing the legal limits.

Profits not intended to reserves described in Article 41 of the Bylaws shall be distributed as dividends, according to the provisions of § 6 of Article 202 of Stock Corporations Act.

The calculation of net profit and allocations for reserves, as well as the values available for distribution, are performed based on the financial statements prepared according to the Stock Corporations Act.

(b) Voting rights

Full. Each common share entitles its owner 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.

(c) Convertibility in another class or type of share

No.

(d) Right to capital reimbursement

Yes.

Description of Capital Reimbursement Characteristics

Any shareholder of BB Seguridade dissident of certain decisions taken at a general meeting can exit the Company, by reimbursing the value of their shares, based on equity value.

According to the Stock Corporations Act, the right to exit can be exercised, among others, in the following circumstances: (i) spin-off of BB Seguridade (in specific situations, as described in the paragraph below); (ii) reduction of mandatory minimum dividend of BB Seguridade; (iii) change of BB Seguridade business purpose; (iv) consolidation or merger of BB Seguridade in other corporation (in specific situations, as described in the paragraph below); (v) BB Seguridade share in a group of corporations (as defined in Stock Corporations Act, and in specific situations, as described bellow); (vi) merger of shares involving BB Seguridade in the terms of Article 252 of Stock Corporations Act, in order to make BB Seguridade a wholly-owned subsidiary of other Brazilian corporation or to make other Brazilian corporation a wholly-owned subsidiary of BB Seguridade; and (vii) acquisition of control of other corporation for a price greater than certain limits provided by law (Article 256 of Stock Corporations Act).

The Stock Corporations Act establishes that BB Seguridade spin-off shall only lead to right of withdraw in cases where it may cause: (i) change in BB Seguridade business purpose, except when the spun-off equity is transferred to a corporation whose major activity coincides with the one resulting from BB Seguridade business purpose; (ii) reduction of mandatory minimum dividend to be distributed to BB Seguridade shareholders; or (iii) participation of BB Seguridade in a group of corporations (as defined in the Stock Corporations Act).

In case of: (i) consolidation or merger of BB Seguridade in other company; or (ii) share of BB Seguridade in a group of corporations (as defined in the Stock Corporations Act), the shareholders will not have the right to exit if the shares have the following characteristics: (a) liquidity, that is, they integrate B3 general index or any other stock exchange index, as defined by CVM; and (b) shares widely held in the market, in order that the controlling shareholder of BB Seguridade, the controlling corporation or other corporations under its control hold less than half of BB Seguridade shares.

The right to exit shall be exercised within 30 days, from the publication of general meeting minutes which approved the act that led to the recess. In addition, shareholders have the right, in a general meeting, to reconsider any decision that has resulted in right to exit, after summoning by management bodies of BB Seguridade within 10 days following the expiration of the term of exercise of this right, if they consider that the payment of the reimbursement price of shares to dissenting shareholders would risk BB Seguridade financial stability.

As provided in Article 45 of Stock Corporations Act, in case of the exercise of right to exit, BB Seguridade shareholders have the right to receive the equity value of their actions, based on the last balance sheet approved by BB Seguridade general meeting. If, however, the resolution that led to the right to withdraw has occurred more than 60 days after the date of the last approved balance sheet, the shareholder may request, along with the reimbursement, the drawing up of special balance sheet on a date that meets such term, for assessment of the equity value of its shares. In this case, BB Seguridade shall immediately pay 80% of the reimbursement value calculated based on the last balance sheet approved by BB Seguridade shareholders, and the balance within 120 days from the date of resolution of the general meeting

(e) Right to participate in a bid for disposal of control

B3 Novo Mercado Listing Regulations and BB Seguridade By-Laws provide that the disposal of BB Seguridade shareholding control, either by of a single transfer or successive transfers, shall be hired under condition that the acquirer commits to make a bid of share acquisition to other shareholders of BB Seguridade, subject to the conditions and terms in force in the legislation and in the Regulation of Novo Mercado, in order to ensure them a treatment equal to that given to the disposing controlling shareholder.

(f) Restriction to circulation

None.

(g) Conditions to change rights secured by such securities

According to the Stock Corporations Act, neither the Company By-Laws nor the decisions taken in a General Meeting may deprive BB Seguridade shareholders of the rights to (i) participate in the share profits; (ii) participate in estate, in case of liquidation; (iii) supervise the management, in the terms of the Stock Corporations Act; (iv) preference for subscription of shares, debentures convertible into shares and subscription bonuses issued by BB Seguridade, observing the conditions provided in the Stock Corporations Act; and (v) remove from the Company's shareholders structure in the cases provided for in the Stock Corporations Act.

(h) Possibility of share redemption

According to the Stock Corporations Act, BB Seguridade's by-laws of extraordinary general meeting may authorize the application of profits or reserves in the redemption of shares, thus determining the conditions of the transaction. Once the company's bylaws do not provide on the subject, the company must call a special meeting to resolve on the specific matter, setting the conditions and characteristics of the transaction which, to be approved, must be supported by, at least, half of its common shareholders.

(i) Other relevant characteristics

All relevant characteristics were presented above.

(j) identification, in case of a foreign issuer, of differences between characteristics described in item "a" to "i" and those normally assigned to similar securities issued by national issuers, differentiating the ones specific of the described security and the ones imposed by the rules of the issuer's country of origin or the country where its securities are guarded

Item not attributable, since BB Seguridade is a national issuing company.

18.2. Description of any statutory rules that limit the right to vote of significant shareholders or that oblige them to perform a bid

BB Seguridade Bylaws do not have provisions regarding limitation of the right to vote of significant shareholders.

There is in article 46 of BB Seguridade's Bylaws, provision that requires the performance of bid upon eventual disposal of the Company control, directly or indirectly, which shall be observed by the buyer, respecting the conditions and terms provided in the current legislation and in the Listing Regulation of B3's Novo Mercado.

As provided for in article 47 of BB Seguridade's Bylaws, in the event of a compulsory withdrawal from the Novo Mercado or as a result of the cancellation of registration as a publicly-held company, a bid for the acquisition of shares must be carried out, observing the procedures provided for in the published regulation edited by the Securities and Exchange Commission of Brazil - CVM and the provisions of the Regulation of Novo Mercado.

In the case of voluntary withdrawal from the Novo Mercado, it is not mandatory to carry out a bid for the acquisition of shares, provided that the waiver is approved by the General Meeting.

18.3. Exceptions and suspensive clauses related to proprietary or political rights provided in the bylaws

There is no exception or suspensive clause related to proprietary or political rights provided in BB Seguridade Bylaws.

18.4. Volume of trading and highest and lowest quotation of traded securities

The tables below include information on the volume of trading, daily average and highest and lowest quotations of securities issued by BB Seguridade in the last 3 years, in nominal values

2017

Fiscal year 12/31/2017

Quarter	Security	Type	Market	Managing Entity	Financial Traded Volume (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
03/31/2017	Shares	Common	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	6,630,208,770	106,938,851	30.43	26.85	28.57	R$/un
06/30/2017	Shares	Common	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	7,115,180,361	116,642,301	31.76	26.32	29.26	R$/un
09/30/2017	Shares	Common	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	7,250,503,939	113,289,124	29.79	25.30	27.99	R$/un
12/31/2017	Shares	Common	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	5,806,666,864	98,418,082	29.70	26.50	28.09	R$/un

Source: Valor Pro

2018

Fiscal year 12/31/2018

Quarter	Security	Type	Market	Managing Entity	Financial Traded Volume (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
03/31/2018	Shares	Common	Stock Exchange	BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros	5,774,554,363	96,242,573	32.55	27.84	29.83	R$/un
06/30/2018	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	5,309,383,180	84,275,923	29.30	23.61	26.75	R$/un
09/30/2018	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	4,874,817,872	77,378,061	26.48	22.81	24.62	R$/un
12/31/2018	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	7,076,374,930	119,938,558	29,18	23.79	27.02	R$/un

Source: Valor Pro

2019

Fiscal year 12/31/2019

Quarter	Security	Type	Market	Managing Entity	Financial Traded Volume (Reais)	Average Daily Volume (Reais)	Highest Quotation Value (Reais)	Lowest Quotation Value (Reais)	Average Quotation Value (Reais)	Quotation Factor
03/31/2019	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	8,376,884,842	139,614,747	31.87	25,61	28.21	R$/un
06/30/2019	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	7,406,025,207	119,452,019	33.10	26.38	29.15	R$/un
09/30/2019	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	6,911,155,578	106,325,470	35.86	31.51	33.25	R$/un
12/31/2019	Shares	Common	Stock Exchange	B3 S.A. - Brasil, Bolsa, Balcão	5,552,694,034	91,027,771	38.30	31.90	35.14	R$/un

Source: Valor Pro

18.5. Description of other issued securities

Item not applicable, since to the date of this Reference Form, there was no issue of any securities other than shares.

18.5-A. Number of holders of each type of security described in item 18.5, as verified at the end of the previous year

Item not applicable, since to the date of this Reference Form, there was no issue of any securities other than shares.

18.6. Indicate the Brazilian markets in which securities are admitted for trading

Shares issued by BB Seguridade are traded in B3 Novo Mercado since April 29th, 2013.

18.7. Information on class and type of securities admitted for trading in foreign markets

On March 28, 2014, the Company disclosed a material fact, through which it announced the obtaining of regulatory approvals necessary for launching its level I American Depositary Receipts - ADRs (Program).

The launch of the Program did not represent increase in the share capital or issuance of new shares. The Company's objective was to expand the liquidity of its shares, by offering new access alternatives for negotiating, also to investors located abroad.

ADRs are traded in the over-the-counter market under the BBSEY code. Further information on the Program is listed below:

(a) Country

United States of America.

(b) Market

Secondary.

(c) Managing entity of the market in which securities are admitted for trading

Over-the-Counter (OTCMarket).

(d) Admission date for trading

03/28/2014.

(e) Trading sector

Counter.OTCPink.

(f) Start date of listing in the trading sector

03/28/2014.

(g) Percentage of the volume of trading abroad in relation to the total volume of trading of each class and type in the last fiscal year

0.28%

(h) Proportion of certificates of deposit abroad in relation to each class and type of shares

1:1 (one ADR for each common share).

(i) Depository bank

On 12/31/2019, Citibank, N.A. was the Depositary Bank.

(j) Custodian institution

Banco do Brasil S.A.

18.8. Description of securities issued abroad

BB Seguridade, until the date of publication of this Reference Form, had no securities issued abroad.

18.9. Bids of distribution performed by the issuer or by third parties, including parent companies and affiliates and subsidiaries, related to securities of the issuer

There was no bids of distribution of securities by the issuer or by third parties in the last three (3) fiscal years.

18.10. Information on bids of distribution of securities

There was no bids of distribution of securities by the issuer in the last three (3) fiscal years.

18.11. Description of acquisition bids performed by the issuer related to shares issued by third parties

Until the date of this Reference Form, no acquisition bids related to shares issued by third parties were performed by the Company.

18.12. Other relevant information

All information considered relevant was provided in the previous items.

19. Repurchase plans and securities in treasury

19.1 - Information on repurchase plans of the issuer's shares

19.1.1 - Regarding the share repurchase plans of the issuer's shares, it provides the following information:

a. date of the resolution that approved the repurchase plan:

-4th Program: 11.01.2018 Approval by the Board of Directors.

b. for each plan, indicate:

i. quantity of shares provided, separated by class and type:

-4th Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, separated by class and type:

4th Program: the estimated amount represents 1.4890% of total outstanding shares (share base Dec/18).

iii. repurchase period:

4th Program: the repurchase operation was approved to be carried out for a period of up to 12 months, beginning on 11.01.2018 and ending on 10.31.2019;

iv. reserve and profit available for repurchase:

4th Program: balance recorded in Profit Reserve, deducted from Legal Reserve, in the amount of R$ 178 million at the end of 2018, disregarding those provided for in ICVM 567.

v. other important characteristics

-the repurchase plan was approved in order to acquire shares issued by BB Seguridade in circulation in the market for treasury maintenance and subsequent disposal or cancellation without share capital reduction, aiming to maximize the generation of values for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

4th Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in Av.Paulista, 1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. quantity of shares acquired, separated by class and type

4th Program until Oct/2019:

Acquisition Month	Quantity of ON Shares
Total	0

vii weighted average price of acquisition, separation by class and type:

4th Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	0	0	0

viii percentage of shares acquired in relation to the total approved:	**4th Program (until Oct/2019)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.2 - Regarding the repurchase plans of the issuer's shares, it provides the following information:

a. date of the resolution that approved the repurchase plan:

3rd Program: 10.26.2017 Approval by the Board of Directors.

b. for each plan, indicate:

i. quantity of shares provided, separated by class and type:

3rd Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, separated by class and type:

3rd Program: the estimated amount represents 1.4890% of total outstanding shares (share base Dec/17).

iii. repurchase period:

3rd Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 10.26.2017 and ending on 10.25.2018;

iv. reserve and profit available for repurchase:

3rd Program: balance observed in Profit Reserve, deducted from Legal Reserve, in the value of R$ 2.32 billion at the end of year 2017, disregarded the provisions in ICVM 567.

v. other important characteristics

-the repurchase plan was approved in order to acquire shares issued by BB Seguridade in circulation in the market for treasury maintenance and subsequent disposal or cancellation without share capital reduction, aiming to maximize the generation of values for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

3rd Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in Av. Paulista, 1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. quantity of shares acquired, separated by class and type

3rd Program until Oct/2018:

Acquisition Month	Quantity of ON Shares
Total	0

vii weighted average price of acquisition, separation by class and type:

3rd Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	0	0	0

viii percentage of shares acquired in relation to the total approved:	**3rd Program (until Oct/2018)**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.3 - Regarding the repurchase plans of the issuer's shares, it provides the following information:

a. date of the resolution that approved the repurchase plan:

-2nd Program: 10.27.2016 Approval by the Board of Directors.

b. for each plan, indicate:

i. quantity of shares provided, separated by class and type:

-2nd Program: up to 10 million of ON shares.

ii. percentage in relation to the total outstanding shares, separated by class and type:

2nd Program: the provided quantity represents 1.5115% of the total shares in circulation after purchase of the quantity of actions provided in the 2nd Repurchase Plan (shareholding base Dec/16).

iii. repurchase period:

2nd Program: the repurchase transaction was approved to be carried out for a period of up to 12 months, beginning on 10.27.2016 and ending on 10.26.2017;

iv. reserve and profit available for repurchase:

2nd Program: balance recorded in profit reserve and net income, deducted from the profit reserves, for R$ 3.47 billion at the end of the second quarter of 2016, disregarding those provided for in ICVM 567.

v. other important characteristics

-the repurchase plan was approved in order to acquire shares issued by BB Seguridade in circulation in the market for treasury maintenance and subsequent disposal or cancellation without share capital reduction, aiming to maximize the generation of values for its shareholders.

The name and address of the financial institution that acted as an intermediate is:

2nd Program:

a) Bradesco S/A Corretora de Títulos e Valores Mobiliários, located in Av. Paulista, 1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. quantity of shares acquired, separated by class and type

2nd Program until Oct/2017:

Acquisition Month	Quantity of ON Shares
Total	**0**

vii weighted average price of acquisition, separation by class and type:

2nd Program:

Acquisition Month	Quantity of ON Shares	Total Acquisitions (R$)	Weighted Average Price of Acquisition
Total	**0**	**0**	**0**

viii percentage of shares acquired in relation to the total approved:	2nd Program (until Oct/2017)
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.2 - Movement of securities held in treasury

Fiscal year 12/31/2019

Type of share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening Balance	3,402,917	83,454,383	24.52
b.1. Acquisition (Payment of bonus to the Executive Board)	16,393	455,398	27.78
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Payment of bonus to the Executive Board)	20,477	560,046	27.35
c. Disposal (Premiums)	0	0	0
d. Cancellation			
e. Final balance	3,398,833	83,308,767	24.51
f. **% in relation to securities of the same type in circulation**	0.5061	-	-

Fiscal year 12/31/2018

Type of share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening Balance	3,403,515	83,479,754	24.53
b.1. Acquisition (Payment of bonus to the Executive Board)	19,359	560,830	28.97
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Payment of bonus to the Executive Board)	19,507	571,555	29.30
c. Disposal (Premiums)	450	12.105	26.90
d. Cancellation			
e. Final balance	3,402,917	83,454,383	24.52
f. **% in relation to securities of the same type in circulation**	0.5068	-	-

Fiscal year 12/31/2017

Type of share: ON

Transaction	Quantity (units)	Total Amount	Weighted Average Price (R$)
a. Opening Balance	3,393,453	83,205,931	24.52
b.1. Acquisition (Payment of bonus to the Executive Board)	25,703	737.563	28,70
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Payment of bonus to the Executive Board)	15,641	455,107	29.10
d. Cancellation			

e. Final balance	3,403,515	83,479,754	24.53
f. **% in relation to securities of the same type in circulation**	0.5067	-	-

19.3 - Other relevant information

On 12/31/2019, BB Seguridade had 3,398,833 shares in treasury, as follows:

I. 3,359,550 shares acquired within the 1st Shares Repurchase Program;

II. 4,293 shares related to the payment of variable compensation/2015 of BB Seguridade Executive Board;

III. 10,276 shares related to the payment of variable compensation/2016 of BB Seguridade Executive Board;

IV. 11,610 shares related to payment of variable compensation/2017 of BB Seguridade Board of Directors;

V. 13,104 shares related to the payment of variable compensation/2018 of BB Seguridade Executive Board;

VI. On December 21, 2018, 450 shares were distributed in treasury, from the Repurchase Program held in 2015, to all active employees of BB Seguridade (disregarding the statutory) as award, regardless of the hierarchical level, where each employee received 3 common shares.

To determine the percentage in relation to the outstanding securities of the same type (item 19.2, f), the shareholder base of December/2019 was used - number of 671,601,167 shares in circulation.

20. SECURITIES TRADING POLICY

20.1. Information on Securities trading policy

BB Seguridade is subject to the rules established in the Stock Corporations Act and in CVM Instruction No. 358/02 regarding to Securities Trading issued by it. Accordingly, and in line with the guidelines of the Regulation of Novo Mercado, special sector of Corporate Governance of B3 to which the Company is a signatory, BB Seguridade has, since 2013, a Securities Trading Policy issued by its Board of Directors, which content was most recently updated on 11/27/2019.

(a) body responsible for approval of the policy and approval date

The Trading Policy with the most recent review was approved by the Company's Board of Directors on 11/27/2019.

(b) binding persons

The following Binding Persons are subject to compliance with the Securities Trading Policy issued by BB Seguridade ("Trading Policy" or "Policy") or referenced to it:

(i) the Company itself;

(ii) Controlling Shareholders;

(iii) Managers, Fiscal Council Members and Statutory Committees Members;

(iv) people indicated by BB Seguridade or its Parent Company to occupy positions in statutory bodies of Controlled and Affiliate corporations of the Company;

(v) all employees of Company;

(vi) any other person that, by virtue of their position, function or execution of temporary work in the Company, its Parent company, its Controlled or Affiliate corporations, is aware of Privileged Information;

(vii) any other person that has a commercial, professional or trust relationship with the Company, such as independent auditors, securities analysts, consultants, and others, who has access to Privileged Information;

(viii) any Binding Persons listed in items (iii) to (v) who is removed from office, function, position maintaining such condition, for a term of six months after the removal; and

(ix) any Binding Persons listed in items (vi) and (vii) removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Controlled Companies and Affiliates, prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for six months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

In addition, the Related Persons shall also comply with the provisions contained in the Trading Policy, which are those that have the following links with Binding Persons:

(i) spouse, who is not separated judicially or extrajudicially;

(ii) partner;

(iii) any dependent included in the annual income tax return; and

(iv) companies directly or indirectly controlled by Binding Persons, defined in item (b) above.

(**c) main characteristics**

The Trading Policy, in line with the rules established by the current legislation, has as its main objective to prevent the use of privileged information considered relevant for obtaining undue financial advantages in trading with Securities issues by BB Seguridade ("Securities"), establishing additional rules and guidelines to the ones provided by regulatory bodies for trading with these Securities, providing periods, events and exceptions of prohibition for its trading.

Every Binding Person should:

i) present their formal adherence to the rules that regulate trading with Securities at the time of taking possession of a position or function, or starting a temporary work with access to Privileged Information, informing at that moment the quantities, characteristics and forms of acquisition of Securities owned by them;

ii) communicate to BB Seguridade all the transactions carried out or any changes that may occur in the ownership of the Securities, within five days after the end of the month in which there is a change in the positions held by them, indicating the balance of the position at the end of the period;

iii) indicate the Securities owned by a spouse, of which he or she is not judicially or extrajudicially separated, or partner, and any dependents included in his/her annual income tax return, including also directly or indirectly controlled companies, as well as trading carried out by these persons, in the form of the preceding paragraph; and

iv) refrain from trading with Securities in the prohibition periods indicated in subitem "d", below, subject to the exceptions established therein.

(d) forecast of prohibition periods of trading and description of the procedures adopted to supervise trading in such periods

According to the Trading Policy, the Binding Persons, as well as the Persons Related to them, are prohibited from trading with Securities:

i) without prior formalization before the Chief Investor Relations Officer ("DRI"), six (6) months in advance, of an Investment Plan that irrevocably and irreversibly establishes the dates and values or amounts of the business to be carried out;

ii) prior to the disclosure of Material Act or Fact to which it is aware until, and including, the day of disclosure to the market. The DRI may extend the prohibition period beyond the disclosure of the Relevant Act or Fact, if it deems necessary to avoid damages to the Company or its shareholders, and such condition shall be communicated to the Binding Persons;

iii) within fifteen (15) days prior to disclosure of quarterly (ITR) and annual (DFP) information of the Company;

iv) in exceptional periods of trading prohibited by the DRI, regardless of prior justification or existence of an undisclosed Relevant Act or Fact, and Binding Persons must remain confidential on such periods;

v) if there is intention to promote a consolidation, merger, total or partial spin-off, shareholding transformation or reorganization, even if such intention have been disclosed to the market;

vi) for the Binding Persons listed in items “b.iii)” to “b.v)”, in case of removal from office or temporary work in the Company or its Parent Company, its Subsidiaries and Affiliates, for a term of six (6) months after removal; and

vii) for the Binding Persons listed in items “b.vi)” to “b.vii)” removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Subsidiaries and Affiliates, prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for six (6) months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

Among the prohibitions, it should also be emphasized the prohibition of trading of Securities by the controlling shareholder, the members of the Board of Directors and Executive Officers on the date the acquisition or disposal of shares of the Company is in progress by the Company itself, its Affiliates, Subsidiaries or another company under common control, or if a tenure option has been granted for the same purpose.

In addition, the Company is prohibited from acquiring shares for holding in treasury and subsequent disposing or cancelling during the periods of prohibition described in items "d.ii)", "d.iii)" and "d.iv)" above.

Binding and Related People are also prohibited from carrying out any operations with: debentures, ADRs (American Depositary Receipt), certificates of securities receivables, subscription bonuses, receipts and subscription rights, promissory notes, call and put options or derivatives of any kind, quotas of investment funds whose regulation provides that its portfolio of shares is composed exclusively of shares issued by the Company or, still, any other securities or contracts issued by the Company, or referenced to them that, by legal determination, are considered to be securities.

The Trading Policy, exceptionally, allows trading with Securities in the periods provided in items “d.ii)”, “d.iv)”, “d.v)” and “d.vii)” above, provided that they have been previously informed in an Investment Plan, which will have the following characteristics:

- have a description of the type of trade intended, in addition to its date and quantity (or value) of securities to be transacted;

- respect the minimum term of six (6) months for the Investment Plan itself, its eventual modifications and cancellations to take effect; and

- be irrevocable and irreversible.

The Trading Policy also permits trading in the period described in item "d.iii)", provided that, in addition to formalizing the Investment Plan, the Company has disclosed a schedule defining specific dates for disclosure of the ITR and DFP and the Binding Person undertakes in the Investment Plan, to revert to the Company any losses avoided or gains earned in trading with Securities arising from any change in the dates of disclosure of the ITR and the DFP, determined through reasonable criteria defined in the plan itself.

Finally, acquisitions of shares issued by the Company that are held in treasury are also allowed, through a private trading performed in the scope of the exercise of options for share purchase provided in granting program of purchase options, in addition to the grant of shares within the share compensation programs.

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

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

(e) places where the policy can be consulted

BB Seguridade makes its Securities Trading Policy available on its RI website (www.bbseguridaderi.com.br, Corporate Governance tab; item Bylaws, Policies and Codes) and on the Securities and Exchange Commission - CVM website (sistemas.cvm.gov.br).

20.2 - Other relevant information

All relevant information was provided in the item above.

21. INFORMATION DISCLOSURE POLICY

21.1. Description of the rules, regulations or internal procedures relating to the disclosure of information

BB Seguridade is committed to provide the market with objective, reliable and timely corporate information, disclosed in an equitable manner, in line with the legal requirements, to allow a better investment decision. This commitment is maintained at all times, including during moments of crisis, so that members of society, specially the investors community, have a democratic and quick access to these information.

In order to comply with the laws in force, the Company follows all the legislation and regulations of Securities and Exchange Commission of Brazil ("CVM"), in particular the Stock Corporations Act, CVM Instruction 358 and the rules of B3, which include the Regulation of Novo Mercado.

In accordance with CVM Instruction 358 and B3 rules, BB Seguridade Board of Directors approved, on February 22nd, 2013, the Policy for Disclosure of Material Act or Fact ("Disclosure **Policy**"), which governs, in addition to the disclosure of material act or fact, the expectations for future performance – *guidance*, as well as the period of silence that precedes the disclosure of its result. On November 27, 2019, the Company's Board of Directors approved the updating of the Disclosure Policy, adjusting its content to the current legislation and making wording adjustments.

In addition, the Company maintains the Internal Normative Rule that establishes the procedures to be observed by its management areas and employees for treatment of information disclosure to the market, especially those considered as material acts or facts.

Among the mechanisms that ensure confidentiality of non-disclosed information and that information is collected, processed and reported in an accurate and timely manner, the following stands out, among others:

- the maintenance of an internal self-regulation system, managed by the Investor Relations area, which covers the identification of all persons who may have access to privileged information;

- initiatives of awareness about the need of confidentiality and eventual impediments to trading with the Company's shares until disclosure of material act or fact;

- restriction of access to information, prior to its disclosure, only to those directly involved in the subject;

- obligation to verify the information to be disclosed by a person different from the one who prepared it, with approval by a management-level employee; and

- the classification of any information considered relevant act or fact as confidential until its disclosure to the market, which gives it different treatment for its protection, according to the Internal Policy and Regulation of Information Security.

21.2. Description of the policy on disclosure of material act or fact and of the procedures related to the maintenance of secrecy of material information not disclosed

On February 22nd, 2013, the Company's shareholders approved the Policy on Disclosure of Material Act or Fact of BB Seguridade ("Disclosure Policy" or "Policy") in Extraordinary and Ordinary General Meeting. On November 27, 2019, the Company's Board of Directors approved the Policy reformulation, adapting it to the current legislation and proposing improvements in the wording, with validity for three years.

The updated Disclosure Policy is available on RI website (www.bbseguridaderi.com.br) and on CVM website (sistemas.cvm.gov.br).

All Binding Persons, as defined below, express their knowledge of the Policy by signing a Statement of Adherence to the Securities Trading Policy and Policy on Disclosure of Material Act or Fact, when they take office in the Company, and undertake to keep confidential information that may lead to a material act or fact not yet disclosed, under penalty of being liable at administrative, regulatory, civil and criminal levels.

Binding Persons shall mean, within the Policy on Disclosure of Material Act or Fact:

(i) Controlling Shareholders;

(ii) Managers, Fiscal Council Members and Statutory Committees Members;

(iii) people indicated by BB Seguridade or its Parent Company to occupy positions in statutory bodies of Controlled and Affiliate corporations of the Company;

(iv) all employees of Company;

(v) any other person that, by virtue of their position, function or execution of temporary work in the Company, its Parent company, its Controlled or Affiliate corporations, is aware of Privileged Information;

(vi) any other person that has a commercial, professional or trust relationship with the Company, such as independent auditors, securities analysts, consultants, and others, who has access to Privileged Information;

(vii) any Related People listed in items (ii) to (iv) who is removed from office, function, position maintaining such condition, for a term of six months after the removal; and

(viii) any Binding Persons listed in items (v) and (vi) removed from office, function, position, or performance of temporary work in the Company or its Parent Company, Controlled Companies and Affiliates, prior to the public disclosure of Privileged Information to which it has had access, maintaining such condition for six months after its removal or until the Relevant Act or Fact to which it has had access becomes public, whichever occurs first.

BB Seguridade uses, as communication channels to disseminate information on material acts and facts, CVM website (www.cvm.gov.br), the Company's RI website (www.bbseguridaderi.com.br) and a news website with a page on the World Wide Web (Internet) that provides free access to the information in its entirety, as described in its Registration Form.

As complementary initiatives to ensure the dissemination of information on the Company, it should be emphasized a conference call to discuss quarterly results with live webcast, sending relevant facts and notices by e-mail to persons who express an interest in receiving such information, and participation in events and conferences with investors in Brazil and abroad.

Exceptionally, material acts or facts may stop being disclosed if the controlling shareholder or BB Seguridade managers understand that its disclosure puts the Company's legitimate interest at risk. Whenever BB Seguridade management decides to keep confidential the information of material act or fact and it escapes its control, the Chief Investors Relations Officer must immediately disclose that information through a material fact.

21.3. Administrators responsible for implementing, maintaining, evaluating and supervising the information disclosure policy

At BB Seguridade, the Executive Superintendence of Financial Management and Investor Relations, subordinated to the Chief Financial Officer, Investor Relations and Equity Management (DRI), every three years reviews the Disclosure Policy, submitting amendments for approval by the Board of Directors, if necessary.

The DRI is the Officer responsible for evaluation, performance, monitoring and disclosure of information concerning to material acts or facts and other information to the investor market. However, the other managers respond in solidarity in cases of failure to comply with rules that regulate the disclosure of information to the market.

Transgression of rules established in the Disclosure Policy constitutes a serious offense and subjects the offender to penalties provided in (i) management, through Internal Normative Rules on Disciplinary Control; (ii) regulatory; (iii) civil; and (iv) criminal levels.

21.4 - Other relevant information

All relevant information were presented in the previous items.