Reference Form 2021

BB Seguridade Participações S.A. – Fiscal Year 2020

UPDATES

VERSION – DATE	UPDATED SECTIONS
1 – 05.28.2021	PRESENTATION OF THE DOCUMENT
2 – 06.18.2021	SECTION 12 – ELECTION OF DIRECTOR
3 – 07.06.2021	SECTION 12 – RESIGNATION OF DIRECTOR'S BOARD MEMBER AND CEO, AND ELECTION OF MEMBER OF THE BOARD OF DIRECTORS AND CEO.
4 – 07.20.2021	SECTION 12 – RESIGNATION AND ELECTION OF DIRECTOR'S BOARD MEMBER
5 – 07.20.2021	SECTION 1 – INDIVIDUAL STATEMENT OF NEW CHIEF EXECUTIVE OFFICER
6 – 07.28.2021	SECTION 12 – RESIGNATION OF EXECUTIVE DIRECTOR
7 – 08.02.2021	SECTION 11 – REVIEW OF RELEASED PROJECTIONS (GUIDANCE 2021)
8 – 08.09.2021	SECTION 12 – CHANGE IN FINANCE COMITTEE
9 – 08.30.2021	SECTION 12 – ELECTION OF MEMBERS OF ELIGIBILITY COMMITTEE AND RELATED PARTY TRANSACTIONS COMMITTEE
10 – 09.15.2021	SECTION 12 – ELECTION OF DIRECTOR
11 – 11.12.2021	SECTION 11 – REVIEW OF RELEASED PROJECTIONS (GUIDANCE 2021)

	SECTION 12 – ELECTION OF MEMBERS OF BOARD OF DIRECTOR, AUDIT COMMITTEE AND ELEGIBILITY COMMITTEE
12 – 01.28.2022	SECTION 12 – ELECTION OF AUDIT COMMITTEE MEMBER AND RESIGNATION OF DIRECTOR'S BOARD MEMBER
13 – 02.01.2022	SECTION 12 – SUBORDINATE EXCLUSION
14 – 02.11.2022	SECTION 11 – 2022 GUIDANCE
15 – 02.14.2022	SECTION 12 – ELECTION OF DIRECTOR'S BOARD MEMBER
16 – 03.28.2022	SECTION 12 – RESIGNATION OF DIRECTOR'S BOARD MEMBER
17 – 04.29.2022	SECTION 12 – ELECTION OF DIRECTOR'S BOARD MEMBER, FISCAL COUNCIL MEMBER AND RISK AND CAPITAL COMMITTEE MEMBER

SUMMARY

1. IDENTIFICATION OF PERSONS RESPONSIBLE FOR THE CONTENT OF THE FORM

Declaration and identification of responsible persons

I, Márcio Hamilton Ferreira, Chief Executive Officer at BB Seguridade Participações S. A., hereby declare that I have reviewed this Reference Form and that all the information contained herein comply with the provisions of CVM Instruction No. 480, in particular with articles 14 to 19, and that the set of information contained herein is a true, accurate and complete picture of the issuer's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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Márcio Hamilton Ferreira

Chief Executive Officer

I, Rafael Augusto Sperendio, Chief Finance and Investor Relations Officer at BB Seguridade Participações S. A., hereby declare that I have reviewed this Reference Form and that all the information contained herein comply with the provisions of CVM Instruction No. 480, in particular with articles 14 to 19, and that the set of information contained herein is a true, accurate and complete picture of the issuer's economic and financial situation and the risks inherent to its activities and the securities issued by it.

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Rafael Augusto Sperendio

Chief Finance and Investor Relations Officer

1.2 INDIVIDUAL STATEMENT OF NEW CHIEF EXECUTIVE OFFICER

Statement and identification of the people in charge

I, Ullisses Christian Silva Assis, CEO of BB Seguridade Participações S.A., state that I revised the updated information of this Reference Form adter July 1, 2021, when I was elected as CEO, and that all conteined information meets the provision in Instruction CVM no. 480, especially in the arts. 14 to 19.

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Ullisses Christian Silva Assis

Chief Executive Officer

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 (Individual/Corporate Taxpayer Registration)	49.928.567/0008-98
Date of contracting of 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 2020 is R$ 1,302,151.79.
Replacement justification	Not applicable.
Potential reasons presented by the auditor in disagreement with the issuer's justification for his replacement, according to specific CVM regulations regarding the matter.	Not applicable.

Name of the technician responsible for the reports of BB Seguridade Participações S.A.	Beginning of provision of services	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

BB SEGUROS

Is there an Auditor?	YES
CVM Code	385-9
Auditor type	National
Name/Corporate Name	Deloitte Touche Tohmatsu Auditores Independentes
CPF/CNPJ (Individual/Corporate Taxpayer Registration)	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 provision of services	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 (Individual/Corporate Taxpayer Registration)	57.755.217/0001-29
Date of the beginning and period of provision of services	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 provision 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 (Individual/Corporate Taxpayer Registration)	57.755.217/0001-29
Date of the beginning and period of provision of services	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 provision 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 Antônio 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

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

In 2020, R$ 1,302,151.79 regarding the contracts of external audit services were paid.

2.3. Other relevant information

Below are the data of those responsible for the reports of BB Seguros Participações SA and BB Corretora de Seguros e Administradora de Bens S.A.:

Name of the technician responsible for the reports of BB Seguros Participações S.A.	Beginning of provision of services	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 provision of services**	**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, 2020, 2019 and 2018 were prepared and audited in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and with the interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and their respective predecessor bodies, at the closing date of the fiscal years.

The consolidated financial statements have been audited in accordance with Brazilian and international auditing standards and reflect the assets, liabilities, revenues and expenses of BB Seguridade and its subsidiaries, as well as the results attributable to BB Seguridade related to investments in 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 2020, 2019 and 2018.

(Reais thousand)	Fiscal year (12/31/2020)	Fiscal year (12/31/2019)	Fiscal year (12/31/2018)
Net Equity	6,389,605	5,248,754	6,830,385
Total Assets	10,900,296	14,926,547	13,626,690
Net Revenue	5,131,769	5,389,990	4,513,719
Gross Income	4,954,901	5,204,284	4,328,630
Net Profit	3,850,771	6,658,781	3,539,553
Number of Shares, Ex-Treasury (Units)	1,996,626,255	1,996,600,247	1,996,597,417
Equity Value of Share (Reais Unit)	3.19	2.62	3.42
Basic and Diluted Profit per Share (Reais per Share)	1.93	3.34	1.77

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

2020

Brasilprev capital payment

On 01.07.2021, Principal Financial Group paid in the share capital in Brasilprev Seguros e Previdência, in the amount of R$ 150,030 thousand.

This payment refers to the capital increase in Brasilprev Seguros e Previdência on 12.30.2020 in the amount of R$1,199,999 thousand, in which BB Seguros subscribed and paid up, on 12.30.2020, the amount of R$899,939 thousand, while the Principal subscribed shares equivalent to R$300,059 thousand and partially paid up, on the same date, the amount of R$150,030 thousand.

3.4. Policy of allocation of the results

(a) rules on profits retention

2020	2019	2018
According to the provisions in article 41 of the Company's Bylaws, approved on April 22, 2020, 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 ascertained will be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the net income adjusted with the deductions and additions set forth in article 202 of the Corporate Law, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies,	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 ascertained will be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the net income adjusted with the deductions and additions set forth in article 202 of the Corporate Law, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies,	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 ascertained will be allocated successively and in this order: (i) 5% shall be applied to the legal reserve, which shall not exceed 20% of the share capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of the capital reserves exceeds 30% of the share capital, it will not be mandatory to allocate part of the net income for the year to the legal reserve; (ii) a portion, by proposal of the administrative bodies, may be allocated to the formation of reserves for contingencies, as provided in article 195 of the Corporate Law; (iii) the portion corresponding to at least 25% of the net income adjusted with the deductions and additions set forth in article 202 of the Corporate Law, shall be distributed to the shareholders as mandatory dividend; (iv) the excess amount of the mandatory dividend that exceeds the realized portion of the profit for the fiscal year may, upon proposal of the management bodies, be allocated to the creation of an Unrealized Profit Reserve; (v) a portion, by proposal of the management bodies,

may be withheld based on a previously approved capital budget, under the terms of article 196 of the Corporate Law; (vi) after the previous allocations, the following may be set up: Reserve for Equalization of Capital Compensation and Reserve for Capital Reinforcement. The first one has the purpose of guaranteeing funds for the payment of dividends, including interest on equity or its advance payments, limited to 80% of the value of the share capital, and is formed with funds equivalent to up to 50% of the net income for the year, and resulting from the credit corresponding to the advance payments of dividends. And the second has the purpose of guaranteeing financial means for the operation of the company, including for increasing the capital of the companies in which it participates as a shareholder and the acquisition of companies classified under Art. 3 of the Bylaws, limited to 80% of the value of the share capital and made up by funds equivalent to up to 50% of the net income for the year; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to § 6 of art. 202, of the Corporate Law.	may be withheld based on a previously approved capital budget, under the terms of article 196 of the Corporate Law; (vi) constitution of a statutory reserve to guarantee an 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 the limit of 80% of the share capital; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to article 202, § 6, of the Corporate Law.	may be withheld based on a previously approved capital budget, under the terms of article 196 of the Corporate Law; (vi) constitution of a statutory reserve to guarantee an 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 the limit of 80% of the share capital; (vii) the profits not allocated to the reserves described above shall be distributed as dividends, pursuant to article 202, § 6, of the Corporate Law.

(a.1) values on profit retention

2020	2019	2018
In the fiscal year of 2020, BB Seguridade withheld 30% of net income, an amount equivalent to R$1,155 million, as per the allocation of results approved by the Board of Directors on 12/30/2020. As described in article 41 of its bylaws, and in compliance with article 202, of the Stock Corporations Act, the profits not intended to the reserves described in the previous item shall be distributed as dividends, under the terms of § 6, or article 202, of the Stock Corporations Act, since the Company's Bylaws	In 2019, BB Seguridade retained 16.37% of net profit, of which, R$ 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	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

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.	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.	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

2020	2019	2018
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

2020	2019	2018
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

2020	2019	2018
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) income allocation policy

Year	Body responsible for approval	Approval date	Validity	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 19, 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 2020

R$ thousand (except when otherwise indicated)

	Fiscal year ended on December 31, 2020		
	12.31.2020	**12.31.2019**	**12.31.2018**
a) Calculation base:	**3,850,771**	**6,616,453**	**3,362,575**
- Net profit	3,850,771	6,658,781	3,539,553
- Legal reserve constituted in the period	--	(42,328)	(176,978)
b) Minimum mandatory dividend	**962,693**	**1,654,113**	**840,644**

Minimum mandatory dividend paid related to the 1st semester	--	512,456	462,861
Minimum mandatory dividend payable	962,693	1,141,657	377,783
c) Additional dividend	**1,732,847**	**3,914,518**	**2,070,532**
Additional dividend paid related to the 1st semester	--	1,265,872	1,096,249
Additional dividend proposed	1,732,847	2,648,646	974,283
d) Total dividends intended to the shareholders	**2,695,540**	**5,568,631**	**2,911,176**
e) Dividends distributed in relation to net profit	70.0%	83.6%	82.2%
f) Dividends distributed per share (R$)	1.35	2.78	1.46
g) Payment date of the dividends			
1st Semester	08/24/2020	08/21/2019	08/21/2018
2nd Semester	02/25/2021	02/27/2020	02/26/2019
h) Return on the average net equity	66.6%	71.3%	45.1%
i) Withheld net profit	**1,155,231**	**1,090,150**	**628,377**
Legal reserve	--	42,328	176,978
Statutory Reserve	1,155,231	1,047,822	451,399
l) Approval Date of the Withholding	**04/29/2021**	**04/22/2020**	**04/24/2019**

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 06/22/2020, the Board of Directors met and approved the percentage of 95% of the net profit for the 1st semester of 2020, and on 12/30/2020 the Board of Directors met and approved the percentage of 47% of the net profit for the 2nd semester of 2020 to pay dividends to shareholders, totaling 70% of dividends on net profit for 2020.

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.

3.7. Indebtedness level

Fiscal Year	Sum of Current and Non-Current Liabilities (R$ thousand)	Type of Index	Indebtedness Index
12/31/2020	4,510,691	Indebtedness Index	0.705942073

3.8. Obligations according to the nature and maturity date

The company has no loans, financing, or debt securities.

3.9. Other relevant information

No other relevant information is available.

4. RISK FACTORS

4.1. Description of risk factors

Potential purchasers of BB Seguridade's securities should carefully consider the specific risks related to the Company and to the securities themselves. Consideration should be given, in light of your financial circumstances and investment objectives to all the information contained in this Reference Form, the prospects of public offerings of securities and, in particular, consider the risk factors listed below.

Potential investors should also note that the risks listed below are not the only risks to which BB Seguridade is subject. BB Security's business, financial condition and results of operations may be materially and adversely affected by any of these risk factors. The market price of securities can be reduced due to any of these risk factors, resulting in total or partial losses to the investor. There are other additional risk factors that BB Seguridade currently considers unlikely or of which it is currently unaware, which, however, may lead to effects similar to those of the risks listed below.

For purposes of this Section 4, the indication that a risk may have or will have an "adverse effect on BB Seguridade" or similar expressions means that this risk may have or will have an adverse effect on: market share, reputation, business, financial condition, results of operations, margins, cash flow and/or the market price of the shares.

The risks can materialize individually or cumulatively. The order in which the risks are presented below is not related to the relative probability of occurrence of any of the risks described in this Reference Form.

(a) risks related to BB Seguridade

BB Seguridade may have its results impacted due to its participation in investees.

BB Seguridade's capacity to generate results, remunerate its shareholders and meet other financial obligations is highly dependent on the results and cash flow of its investees.

Negative or lower-than-expected results observed in the subsidiaries, in addition to the possible need to retained profits or capitalization to meet requirements related to the regulation on minimum required capital (companies regulated by SUSEP [Superintendency of Private Insurances]) and solvency margin (companies regulated by ANS [National Health Agency]), may have an adverse effect on the Company's results and its ability to distribute dividends or interest on equity to its shareholders.

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

BB Seguridade and its investees are or may be involved in tax, civil, and labor lawsuits in the progress of their business, whose results may be unfavorable. Decisions contrary to its interests, and which eventually reach substantial amounts or, in some way, prevent the realization of its projects as initially planned they may adversely affect the Company's business and results. For more information about the lawsuits filed against the investees see section 4.3 of this Reference Form.

Furthermore, if contingencies arise from acquisitions and partnerships made as part of the Company's growth strategy that have not been identified at the time of the execution of its contracts and which do not have a compensation mechanism duly provided for in these instruments or that such mechanisms are not sufficient to satisfactorily remedy any damage suffered, these could adversely affect the Company's results.

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

BB Seguridade maintains an agreement with Banco do Brasil for the assignment of employees and statutory employees and depends exclusively on this mechanism to fill its functional and management staff. The assigned employees and Banco do Brasil can also, unilaterally, at any time, request to return to Banco do Brasil's staff.

The Company depends on the capacity, experience, and professional qualifications of its senior management and employees to implement its strategy in the sectors in which it and its investees act.

Thus, the possible loss of Company's executives and employees assigned by Banco do Brasil, the materialization of events that affect the capacity and availability of Banco do Brasil to assign employees to the Company, as well as any other difficulties in attracting and replacing qualified professionals on a timely basis may cause adverse effects on the Company's business and results.

BB Seguridade's growth strategy may involve emerging segments in which the Company has no experience.

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

The Company's capacity to manage its growth through acquisitions or strategic investments while targeting such options, it will depend in part on its success in dealing with these risks. Any failure to implement the acquisitions or investment strategies could have a material adverse effect on its business.

Additionally, failure to join new segments may also damage the Company's reputation and consequently its operating results and financial condition.

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

The market for securities issued by Brazilian companies is influenced by domestic and global economic and market conditions. The volatility of the Brazilian securities market is influenced not only by investors' perception of risk in relation to Brazil as well as in relation to other countries. Investment in securities in the Brazilian market is subject to certain political and economic risks, including, but not limited to, (i) changes in the regulatory, fiscal, economic, and political environment that may affect investors' capacity to receive payment, in total or in part, in respect of their investments; and (ii) restrictions on foreign investment and the repatriation of invested capital.

Globalization and the internationalization of capital markets are processes that imply the vulnerability of nations to adverse external events. Thus, Brazil is not immune to the oscillations of the international economic-financial scenario, including the United States, China, the European Union, and Latin American countries. For example, in 2001, after a long recession followed by political instability, Argentina announced that it would stop making payments on its public debt. The economic crisis in Argentina negatively affected the perception of investors in Argentinean securities with direct and significant implications on the securities of Brazilian companies for several years. Already in 2009, when developed economies faced one of the worst recessions since the 1930s, resulting from the *subprime* crisis started in the United States, the Brazilian economy registered a 0.3% retraction of its GDP.

Thus, adverse events, such as those mentioned above may lead to deterioration of macroeconomic conditions in Brazil and its results, such as compromising the payment capacity of the banking system's customers may also limit the achievement of some of BB Seguridade's strategies which may adversely impact the Company's business and results.

It should also be emphasized that: i) investment in securities negotiated in emerging markets, such as Brazil normally involves greater risk in comparison to other world markets. The Brazilian securities market is substantially smaller, less liquid, more concentrated, and more volatile than the world's major securities markets, such as the United States, Japan, and the European Union; ii) The Brazilian capital market is considerably concentrated. B3's high concentration could substantially limit investors' capacity to sell their shares at the desired price and time.

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

BB Seguridade and its investees invest in highly liquid federal government debt securities. Although the remuneration of these securities is mostly predefined, the prices of these securities in the market are subject to oscillations which may impact the profitability of the Company's Securities portfolios as well as that of the portfolios of its investees. This may occur due to changes in the macroeconomic outlook or other events capable of affecting the perception of agents in relation to the Federal Government's capacity to pay either the principal or the coupons of the securities representing its debt within the maturity period of these papers. Thus, market conditions and the Government's capacity to pay have the potential to adversely affect or not, the Company's operating income and financial condition.

If there are unexpected changes in the conditions of the securities trading market that reduce the liquidity/market value of these securities and/or if the Federal Government unilaterally modifies the schedule or the principal or coupon payment amount of the securities representing its debt, the Company's operating income and financial situation may be adversely affected as a result of the mark-to-market of the government securities held in the portfolio.

BB Seguridade may encounter risks related to the effects arising from mergers, acquisitions, disinvestments, and partnerships.

The growth strategy for BB Seguridade's activities may include new acquisitions, mergers, and partnerships and/or disinvestments in businesses within the sector in which the Company acts.

The processes of disinvestment and/or integration of 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 businesses object of acquisition especially if it is considered that the companies or businesses involved in the transactions mentioned above may not offer the expected result and; therefore, the investment may not offer the expected return;
(ii) possibility of underestimating the value of the companies or businesses object of disinvestment operations in direct or indirect participation especially if it is considered a non-strategic business or if the sale is due to the company's going public;
(iii) problems in the integration of products, client database, services, technology platforms, installations, and human resources;
(iv) the possibility that the financial and operating synergies expected from such acquisitions, mergers and partnerships may not be totally obtained;
(v) existence of unexpected liabilities or contingencies related to the acquired and/or disinvested companies;
(vi) liability for any liabilities whose cause occurred prior to the transaction as well as subjection to the risks related to the acts of the previous managers and potential liabilities from these acts that occurred prior to the transaction;
(vii) difficulty in maintaining a good relationship between the Company and the acquired or partner companies, also due to the different operating histories, areas of operation and corporate cultures;
(viii) unforeseen additional costs related to research and development, marketing, logistics, sales, and support;
(ix) loss of executives and key professionals to the acquired business; and
(x) unplanned additional costs related to the integration or disinvestment operation.

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

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

The success of the Company's business is influenced by its capacity to maintain relations and agreements with strategic partners in its investees as well as its capacity to execute and maintain relationships with new partners. If the Company is unable to develop new relationships or maintain existing ones on favorable terms its investees may not be able to offer certain products and services or may not be able to offer competitive prices and conditions to their customers which may adversely affect their business. and operating incomes.

Likewise, adverse changes in existing agreements, including the inability of any strategic partner to comply with its obligations on time may reduce the quantity, quality, price and penetration of products and services that the Company through its investees is able to offer and; therefore, may adversely affect their business and financial performance.

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

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

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

The Company and its affiliates routinely use information and communication technologies in the execution of their activities, information security is a risk component. Several major cyber-attacks – purposeful 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 acts. If one or more of these events occur within the scope of the Company and/or its affiliates, they may generate losses due to the unavailability of services, database contamination, corruption of stored information, data security violation, or unauthorized disclosure of information.

The disbursement of additional funds may be necessary to change the protection measures adopted by both the Company and its affiliates to investigate and remediate 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 applicable laws and regulations as well as minimum ethical standards, including acts that qualify as corruption, money laundering, bribe and other similar conduct in Brazil or other jurisdictions, which may expose the Company, members of its management and employees to judicial and administrative sanctions adversely impacting the Company.

BB Seguridade is subject to Brazilian anti-corruption laws as well as other rules, laws and regulations that establish minimum ethical and conduct standards, including in other jurisdictions in which the company's assets are negotiated. These rules determine the adoption of compliance procedures aimed at preventing illegal activities related to corruption involving government entities and other authorities.

Both the Brazilian judiciary and other regulatory and inspection agents have the power and authority to impose fines and other penalties on the Company if acts committed inadvertently or voluntarily by members of management, employees and/or third parties acting on the Company's behalf 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 the fines and/or other penalties applicable to the Company as a consequence of these acts. Our business and reputation may be affected if we are ranked as a defendant or investigated in a corruption or money laundering investigation. Additionally, the Company's business and reputation may be adversely affected if processes and/or services of its affiliates are used to act of corruption or other illegal acts.

In addition, although we and our subsidiaries evaluate our counterparties' policies regarding integrity procedures prior to establishing relationships, we have, to a large extent, to rely on 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 corrupt acts. 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, sanctions and/or legal obligations, which may produce material adverse effects on our operating results, financial condition, and prospects.

The Company may, in the future, make the decision to invest in companies that act in the private health assistance plan segment.

The Company maintains the strategy of not investing in companies that act in the health assistance market, in order to avoid the specific risks of this segment. However, if in the future BB Seguridade decides to invest in health insurance companies, factors such as level of utilization by potential clients and projected costs of medical and hospital services may negatively impact the expected return on investment, reflecting negatively on BB Seguridade's results.

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

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

The statistical models and management tools we use in the estimate of our exposures may not be accurate enough for risk identification, analysis, and assessment. Similarly, our stress testing, internal controls assessments, conformity, and sensitivity analyses may not capture all possible impacts on our result. Losses may also occur as a result of failures, inadequacies, or deficiencies in internal processes, people, systems, or external events, in addition to situations that are not identified and treated by the models for risks we adopt.

We also highlight that in the scope of our affiliates the allocation of capital to cover risks may be insufficient since losses could be significantly higher than those indicated in the reports disclosed to the market, even though we have a prudential margin for this purpose. The incidence of such a situation could adversely affect our financial condition and results.

BB Seguridade is subject to risks associated with non-compliance with Data Protection laws and may be adversely affected by fines and other types of sanctions

In the year 2018, the General Data Protection Law was sanctioned, in compliance with Law No. 13.709/2018 – “LGPD", with the sanctions in effect as of 08/01/2021. This legislation transforms the way in which the protection of personal data in Brazil is regulated and treated. LGPD establishes a new legal framework to be observed in personal data handling operations and provides, among others, the rights of the holders of personal data, the legal bases applicable to the protection of personal data, the requirements for obtaining consent, the obligations and requirements relating to the use, sharing, and transfers of data, and the authorization for the creation of the National Data Protection Authority.

If not in compliance with the LGPD, BB Seguridade, its subsidiaries and affiliates may be subject to the following administrative sanctions applied by the National Data Protection Authority - ANPD: (a) warning, with indication of deadline for adoption of corrective measures; (b) a fine of up to 2% of the company's or group's income limited, in total, to R$50 million per violation; (c) daily fine, limited to the total described in item "b"; (d) publication of the infraction after it has been duly ascertained and confirmed; (e) Block of the personal data corresponding to the infringement until it is regularized; and (f) destruction of the personal data corresponding to the infringement. In addition, BB Seguridade may be held liable for material, moral, individual, or collective damages caused by BB Seguridade and jointly and severally liable for material, moral, individual, or collective damages caused by its subsidiaries and affiliates due to noncompliance with the obligations established by the LGPD.

(b) risks related to its direct or indirect financial controller

BB Seguridade's investees depend on Banco do Brasil for the marketing of insurance, open supplementary pension coverage, capitalization, and dental care plan products through its network.

The distribution of the products of BB Seguridade's investees 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 investees with its client database or change the content of the contracts that govern the relationship with BB Corretora and BB Seguridade's investees, which may adversely affect its business and results.

The results of the Company's subsidiary BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) derive mostly from the relationship with the financial controller of the Company since the interests of Banco do Brasil may conflict with those of the Company.

BB Corretora, a subsidiary of the Company, obtains the majority of its income from the sale of insurance products through the distribution channel of the financial controller of the Company, Banco do Brasil. The Company's controlling shareholder may have interests that are not aligned with those of the Company. While BB Corretora continues to depend mostly on this sales channel, eventual conflicts of interest that may result from this relationship may conduct 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 holding, Banco do Brasil and through it the Federal Government has the power to control BB Seguridade, including the power to elect the majority of its managers in accordance with the Company's Articles of Incorporation and to determine the outcome of any action that requires the shareholders' approval.

Changes in the management of Banco do Brasil may conduct to changes in the management of the Company.

Banco do Brasil as BB Seguridade's financial controller is responsible for appointing the members of the Board of Directors in accordance with Article 14 of the Company's Articles of Incorporation. Changes in the management of Banco do Brasil may conduct to changes in the Company's management which, in turn, may have an unfavorable material effect on the implementation of its current business strategy and consequently impact adversely its results and operations.

Banco do Brasil is subject to public policies issued by the Federal Government that affect the Brazilian political and economic scenario and that may require amendments to Banco do Brasil's strategies and policies, which may adversely affect its operations or prospects. Consequently, these changes may also adversely affect BB Seguridade to the degree that they are correlated with the Company's actions.

The political and economic context in which Banco do Brasil operates influences its profitability and the direction of its strategic actions. Amendments to economic policies (fiscal, monetary, exchange or other policies implemented by the Federal Government) and the eventual financial instability resulting from these events may have an adverse effect on the Brazilian economy and on Banco do Brasil's results. Therefore, BB Seguridade's results may be negatively impacted if there are amendments to Banco do Brasil's policies and strategies that affect the Company's activities.

(c) risks related to its shareholders

BB Seguridade may need additional funds in the future, which may occur by issuing securities, which may affect the share price and result in dilution of the investor's interest in the Company's capital stock.

BB Seguridade may need to obtain funds in the future by means of public or private issues of shares or securities convertible into shares or exchangeable for shares. Any fundraising through the distribution of shares or securities convertible into or exchangeable for shares may result in a change in the share price and dilution of the investor's interest in the Company's capital stock.

(d) risks related to its subsidiaries and investees

BB Seguridade's investees are extensively and continuously subject to various regulatory reviews by regulatory bodies, which may have a material adverse effect on the Company's business and results.

The Brazilian regulatory structure that governs insurance companies, capitalization companies, open entities of complementary pension, operators of private dental assistance plans, and insurance brokers is in continuous evolution as a result of the interpretation and application of international treaties and agreements, in addition to market turbulence and volatility and the search for the solidity of the national private insurance system and the country's health insurance sector.

BB Corretora de Seguros e Administradora de Bens S.A. (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 for BB Corretora's business and BB Seguridade's investees are the Superintendence of Private Insurance (SUSEP) and the National Agency of Supplementary Health (ANS). Failure to comply with the rules established by the regulators can cause sanctions that vary from fines to the cancellation of authorization to operate.

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

It cannot be predicted that the Federal Government will not change laws or regulations so as to limit the amount of premiums, impose stricter standards or amendments that would otherwise have a material adverse effect on the Company's business.

Amendments to the legislation applicable to the distribution of insurance products may cause a material adverse effect on the Company.

Currently, the banking channel is the most important distribution alternative for the products of the insurance, open supplementary pension coverage, capitalization, and private dental care plan investees' products. The distribution of products in Banco do Brasil's agencies network is made possible through contractual instruments executed by BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) – controlled by BB Seguridade – with Banco do Brasil itself and with the insurance, open supplementary pension coverage, capitalization, and private dental care plan investees.

Meanwhile, BB Corretora has representatives that enable the commercialization process in the Brazilian territory. The scope of action of these representatives (qualification and certification requirements, limit of representatives per broker, among others) in the commercialization of insurance, open supplementary pension coverage, and capitalization products is defined by SUSEP. In case the regulator significantly changes the scope of action of representatives, there may be an impact on BB Corretora's business model, reflecting on BB Seguridade's results.

Amendments to legislation regarding the obligatory contracting of insurance for certain products and activities may have an adverse effect on the Company.

In Brazil, some sectors of the economy have a legal obligation to contract insurance for certain activities and products in accordance with article 20 of Decree Law no. 73, of November 21, 1966 regulated by Decree No. 61,867 of December 11, 1967. If the legislation is changed to eliminate or reduce the amounts of obligatory insurance for such activities and products, and if the clients of the Company's investees do not contract such insurance voluntarily, the volume of contracting in the markets in which they act may be reduced, causing an adverse effect on the Company.

The housing and rural sectors have part of their revenues tied to public policies. The harvest plan published annually by the Federal Government and the amount of subsidy to be granted for rural insurance affect in a material way the demand for agribusiness insurance. If the Federal Government changes the policies for these sectors, there may be adverse impacts for the insurance investees and consequently for the Company.

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

Official regulatory institutions in the interest of the efficient functioning of the market establish solvency rules and minimum capital requirements for companies in the sector. For Companies regulated by Susep, the legislation imposes the referred Minimum Capital Requirement (MCR), defined by CNSP Resolution 321/2015 and respective amendments, which is calculated as the maximum value between the Base Capital and the Risk Capital (RC).

The Base Capital is a fixed amount that the Company must maintain at all times composed of a fixed part and a variable part according to the region of action.

For the Company's investees the MCR equals the RC, which is currently composed of risk capital based on underwriting risk, credit risk, market risk and operational risk. The most representative risk is underwriting risk, the capital portion of which is calculated based on the company's turnover (represented by premiums and provisions). The credit risk capital portion is calculated based on the type and value of the exposure and on the risk classification attributed to the counterparty involved when it comes to reinsurance. The portion of operational risk capital intended to cover operational losses is calculated based on provisions and/or earned premiums. The market risk capital portion certify to cover the possibility of losses associated with the effects of volatility in the value of assets and liabilities due to changes in economic variables (interest rates, inflation, and exchange rate).

In addition to the minimum capital requirement, CNSP Resolution No. 321/2015 and its amendments establishes the requirement that the amount of the entity's liquid assets, corresponding to all the assets accepted by the National Monetary Council at 100% in the coverage of technical provisions, in excess of the need for coverage of technical provisions, be greater than 20% of the Risk Capital (RC) obtained by disregarding, in the calculation of market capital, the flows of unregistered operations. According to the same regulation, the following assets are reducers for provision coverage: receivables, reinsurance and retrocession assets, legal deposits, and deferred acquisition costs.

Amendments to the regulatory capital requirements and excess liquid assets requirements, to the parameters defined by the regulator for the determination of capital tranches or oscillations in economic variables may affect the capital requirement assumptions and consequently require the recomposition of the Net Worth of our investees, affecting the distribution of dividends by these companies and reducing the Company's business leverage capacity and the distribution of dividends to its shareholders. Eventually, amendments to the capital requirements and excess liquid assets may require BB Seguridade to contribute capital to the investees.

Conditions regarding coverage and claims effects may change unexpectedly and have a material adverse effect on the Company.

Amendments to the usual practices of the sectors in which the Company's investees operate to case law and to other legal, political, social, health and environmental conditions may give rise to unexpected and unforeseeable issues related to claims and covered risks. These issues could have a material adverse effect on the Company's business in the sense of increasing the scope of the risks covered, the amount or extent of claims, beyond what was anticipated in the underwriting assumptions. In some cases, the total extent of the liability of the Company's investees for their insurance policies may not be known for many years after they have been issued. Such effects regarding claims and claims coverage are difficult to estimate with reasonable margins of accuracy and may adversely affect the Company's business and results.

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

The income from BB Seguridade's operations and its respective financial condition depend on the ability of its investees to assess the liquidity required to meet cash flows resulting from benefit redemptions and the level of claims occurrence in a given period of time. If these evaluations prove insufficient to meet the verified occurrences, the search for the required liquidity may adversely affect the price of the assets held by the investees to guarantee their operations, causing loss of value, and adversely impacting the Company's results.

Eventual reviews in the pricing methodologies and constitution of reserves of BB Seguridade's investees may impact its results.

BB Seguridade's investees periodically estimate the formation of reserves and perform product pricing. Such procedures are based on predictive models, which are subject to reevaluation to better adjust them to the regulatory orientations of SUSEP and ANS, risk management policy, historical risk behavior and best market practices. Eventual revisions to these methodologies may adversely impact the Company's business and results.

The insurance, open supplementary pension coverage and dental care plan products have their profitability strongly linked to commission rates, bonuses and any other forms of remuneration stipulated by the insurance and dental care plan companies and to the models used for pricing and for the constitution of reserves, which, if inadequately dimensioned, estimated or controlled, can significantly affect the results of such products.

The products of insurance and dental care plans are characterized by uncertainty about future disbursements of indemnities for covered events. Thus, actuarial, and statistical models are used, which consider, among other aspects, the historical behavior of the risk and project the premiums that will be charged to new insured and beneficiaries of dental care plans. Due to the nature of the business, deviations may occur above those predicted in the models, such as claims frequency, severity of indemnities, mortality, morbidity, persistency, interest rates, expenses, future dental care costs, among others, which would affect the profitability of the business.

The prices and calculations for the constitution of reserves of the open supplementary pension coverage open are made based on actuarial and statistical estimates and include assumptions and projections that are inherently uncertain and that sometimes may involve value judgment or historical data of low statistical relevance, including as to the receipt of contributions, payment of benefits, investment results, interest rates, reinvestment rate, pension, mortality, morbidity and persistence. Thus, the inherent risk remains of significant variations in the amounts payable, of insufficiency of guaranteeing assets and consequently of variations in the income and future value of the open supplementary pension coverage product portfolios.

If the actual losses are significantly higher than the estimates, the companies in these sectors may be exposed to a significant need to supplement their technical provisions, which could adversely impact their results, consequently reflecting on the Company's result.

Moreover, the profitability of the investees is based on commission rates, bonuses, and other forms of remuneration stipulated by the companies. Any reduction or unfavorable amendment to any of these forms of compensation may adversely impact the Company's business and results.

The result of our investment Brasilprev Seguros e Previdência S. A. ("Brasilprev") and its capital structure may be impacted by its portfolio of defined benefit social security plans, affecting the result of BB Seguridade and its ability to distribute dividends.

According to Susep Circular 517 and its subsequent amendments, open supplementary social security entities must perform the Liability Adequacy Test every six months. If the surplus value of the collateral assets is not sufficient to cover any deficit, the Supplementary Coverage Provision (PCC) should be established. These entities must also allocate capital to cover the risks arising from this operation, notably for underwriting and market risks, as defined by CNSP (National Private Insurance Council) Resolution 321 and its subsequent amendments.

The liabilities of the traditional plans of the Brasilprev portfolio guarantee the payment to the participant of a rate plus IGP-M (General Market Price Index) or TR (Referential Rate) index, being sensitive to the variations of these indexes and to the term structure linked to them defined by Susep. Macroeconomic variations with the potential to affect the behavior of these indices impact the liabilities of these plans and may lead to the need to set up a PCC and increase the regulatory capital required to cover underwriting and market risks, reducing Brasilprev's results and its payment capacity of dividends.

As the liabilities of these plans indexed to the IPG-M grow, Brasilprev may still not be able to establish guaranteeing assets linked to this index and with an adequate maturity rate and term for the management of assets and liabilities (ALM), given the inexistence of new issues of the National Treasury in IGP-M and their scarcity for trading in the secondary market, as well as the scarcity of private issues indexed to the IGP-M. The increased mismatch between the assets and liabilities indexes of these plans may negatively affect the financial result of Brasilprev and increase the capital required to cover market risk.

Consequently, the reduction in Brasilprev's results and the increase in its regulatory capital requirement for risk coverage may adversely affect BB Seguridade's results and its ability to distribute dividends.

Failures in the operational processes of its investees may affect BB Seguridade's results.

BB Seguridade's results may be negatively impacted by possible losses resulting from failures, deficiencies, or inadequacies of internal processes, personnel, and systems, or from external events arising from the activities developed by its investees. Internal or external fraud as well as interruptions in the activities of these companies can also affect the Company's result.

Due to the regulatory provisions to which BB Seguridade's investees are subject to a possible inadequacy or deficiency in their contracts as well as sanctions received due to non-compliance with legal provisions, or even the payment of indemnifications caused by damages to third parties may also imply in losses to the Company.

BB Seguridade's results may be affected by failures and interruptions in the operational processes of Banco do Brasil, in the capacity of supplier of service, counter and technology provider to the Company's investees as well as in the processes of outsourced service providers to the Company's investees.

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

BB Seguridade's investees also use outsourced companies that provide them services of an accessory or supplementary character to their regular operations. In this sense, the performance of business by BB Seguridade's investees is subject to eventual interruptions of these activities provided by outsourced companies, which may adversely impact their business and results.

BB Seguridade does not own the control of its investees and cannot guarantee the implementation of their strategies regarding products, processes, and commercialization.

BB Seguridade performs its operational activities through participation in companies in the insurance, open supplementary pension coverage, capitalization, and private dental care plan fields. The implementation or amendment of business strategies in these investees depends on decisions that occur jointly with other partners.

Thus, the Company may not be able to operationalize the decisions made in these investees as it would if it were in control of them. Furthermore, the possible inability of BB Seguridade or its partners to bear their obligations related to the investees in proportion to their holdings, such as capital contributions as well as possible effects arising from the actions of its partners, such as insolvency or bankruptcy may adversely affect the business and results of the investees and, consequently, BB Seguridade.

Corporate disputes may adversely affect the Company's results

BB Seguridade's business model foresees its action through participation in investees in the insurance, open supplementary pension coverage, capitalization, and private dental care plan segments, by using strategic corporate partnerships.

The relationship with the partners is governed by shareholders' agreements. If a corporate dispute arises (for example, as a result of disagreements related to business conduct), the results of the investee in question; therefore, BB Seguridade may be adversely affected.

The assumption of joint liability for claims in the event of failure of coverage by reinsurers may create additional obligations for clients' claims.

The entire responsibility for the compliance of the agreement with the insured is attributed to the insurer, regardless of whether reinsurance is contracted. The eventual non-compliance of contractual obligations by reinsurers or their insolvency would oblige insurance and open supplementary pension coverage investees to honor all contracts, regardless of being above the limits defined in their underwriting of risk policy, which may adversely impact the business and results of these companies and, consequently, of BB Seguridade.

The increase in crime rates and deteriorating social conditions and other related factors beyond the control of the investees can result in unexpected losses.

The increase in crime rates and the deterioration of social conditions in Brazil may have a direct impact on claims, which would negatively affect the business of the investees and, consequently, the Company's results. Insurance for personnel, housing and damages can register lower results than projected if crimes such as property theft and homicides, among others increase more than expected in the actuarial calculations.

Extreme events, including natural and man-made disasters and epidemics, may adversely affect the results of investees and, consequently, BB Seguridade.

Underwriting of risks by the investees considers historical data related to catastrophes, natural disasters, and the companies adopt risk mitigation mechanisms to limit losses in case these events occur.

Nevertheless, the changes caused in the environment by human action have accelerated climate changes that increase the occurrence of extreme events. Such events can lead the insurer to incur significant expenses for claims payments, especially in rural insurance and property insurance.

In the event of an epidemic, the increase in the mortality rate of the insured population can lead to an increase in the volume of claims payments in life insurance and in supplementary pension coverage entities to an increase in redemptions for the death indemnity payments.

Since these are events with a high degree of unpredictability, BB Seguridade's investees may not be able to adequately estimate their occurrence; therefore, such events may significantly affect the results of the investees and, consequently, BB Seguridade.

The clients of the Company's investees may cancel or not renew their adhesion contract in the coming years.

Most insurance policies issued have a validity period of one year. If clients of the Company's investees, due to product price adjustments, age group changes or personal decision, cancel or not renew their adhesion contracts in the coming years, increasing the rate of cancellation and non-renewal of contracts significantly, the Company's business and results may be adversely affected.

BB Seguridade does not regulate the means to guarantee the implementation of the strategy to expand the offer of products of its investees through alternative channels.

Changes in the macroeconomic scenario, social behaviors, market competition dynamics, regulation, and technological limitations, among other variables, may cause the Company to be unable to successfully execute its strategy of expanding the product offerings of its investees through other channels. If the above hypotheses occur, the Company's business and results may be adversely affected.

The Company's investees face competition in their businesses, which may affect their market share and profitability.

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

The recent regulatory amendments promoted in the insurance market, among which we highlight the implementation of the *sandbox* and the System of Registration of Operations (SRO) as well as the discussions for the foundations of the *open insurance* model, enhance the performance of these new *players* based on technological innovation and stimulate competition.

Competition in the sectors in which the investees act is based on different factors, among them: (i) success in the commercialization of products through the banking channel (the main distribution alternative in the Brazilian insurance products market); (ii) access and control of the network of independent insurance brokers and the capacity to create business partnerships; (iii) pulverization, scope and quality of the network of service providers; (iv) products and prices offered to clients; (v) commission structure for independent insurance brokers; (vi) financial solidity and trademark recognition; (vii) changes in the profile and behavior of consumers; (viii) digital conversion; and ix) the advance of the sharing economy.

Due to increasing competition in the insurance sector, the Company cannot guarantee that its investees will be able to maintain or expand their market position. Additionally, as competition for clients becomes more intense and the demand for adequate provision of services to the client increases, the investees may incur greater expenses or may not be able to adapt their processes at the speed necessary to win and retain clients, which could have a significant adverse effect on their business and results and, consequently, on the Company's results.

The possible illicit conduct of those who market the products offered by BB Seguridade's investees may cause BB Seguridade to be held liable for acts of third parties and employees of its investees as well as cause damage to the Company's image and/or adversely affect its business and results.

The Company and its investees do not have direct control over the service provided in the distribution channels through which it operates. Similarly, the Company and its subsidiaries do not have direct control over the activities performed by the employees of the investees. Therefore, there may be conduct that is not consistent with the standards established by the Company or in disagreement with the law and applicable regulations. Such conducts may be prejudicial to the image and reputation of the Company and its investees in the market and generate liability for the acts practiced by the employees of the investees, or by the professionals acting in the distribution channels through which the Company's investees distribute their products, which may adversely affect the Company's business and results.

BB Seguridade's results may be affected by strike movements or other factors that impede or limit access to banking service locations and prevent the distribution of its investees' products.

The investees in the insurance, open supplementary pension coverage, capitalization and private dental care plan segments use Banco do Brasil's service points as the main means of distribution for their products. Strike movements, catastrophes, epidemics, or any other external events that prevent or limit the distribution of the products of BB Seguridade's investees through the banking channel's service locations may adversely affect its results and those of BB Corretora and, consequently, the Company's results.

BB Seguridade holds shares in investees whose partners have their office in Europe and the United States; therefore, it may suffer adverse impacts from macroeconomic or regulatory amendments in these countries.

If there is increase of risk associated with the economy of Europe or the United States or if there is regulatory amendments in these regions that impact the performance of our partners in the investees, there may be a misalignment of priorities between BB Seguridade and these partners, which may adversely affect the Company's results.

(e) risks related to its suppliers

Services provided by suppliers outside specifications or with delays can damage BB Seguridade's image.

BB Seguridade is exposed to risks related to its suppliers, which include risks of non-compliance with service level agreements - SLAs (discontinuation of business or services). Information Technology services provided outside specifications or with delays can cause operational discontinuity as well as damage to the Company's image when the services/products comply with activities related to the disclosure of financial statements and/or other regulatory information, and, finally, labor, and legal issues if related to the management of the agreements.

The investees are exposed to risks related to their respective suppliers that may cause adverse effects on BB Seguridade's results, which were described in item 4.1, paragraph (d).

There is a possibility that the criteria employed in the acquisition of assets, contracting of services and monitoring of suppliers may not be fully effective in avoiding exposure to adverse events or business discontinuity, resulting from legal, technical, and operational aspects that may impact BB Seguridade's results.

BB Seguridade as a subsidiary of a mixed economy corporations is subject to specific laws that regulate public procurement and contracts, having as principles the selection of the most advantageous proposal, isonomy, impersonality, legality, publicity, among others. Thus, as a rule suppliers are selected via a tender process, which can limit the dynamics of supplier substitution.

The criteria currently employed in the acquisition of assets, the contracting of services and the monitoring of suppliers may not be sufficient to totally capture the exposure arising from unidentified or unforeseen risks related to each sector as well as those resulting from legal aspects. Issues such as contracting concentration in a few suppliers, monopoly, and the lack of technical and operational capacity of the contracted companies can prejudice the continuity of the business and generate 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 to invest in the Company's securities since its activities are restricted to holdings in other companies.

However, its investees are exposed to risks related to their respective clients that may cause adverse effects on BB Seguridade's results, which have been described in this item 4.1 paragraph (d).

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

The profitability of BB Seguridade's business may be adversely affected by amendments in domestic or global economic conditions.

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

The Federal Government exercises influence over the Brazilian economy and governmental actions may negatively affect the Brazilian market and BB Seguridade's business.

Amendments in the conduct of monetary, fiscal, credit, and exchange rate policies, among others as well as new regulations may affect the Company's business and strategies. However, BB Seguridade cannot predict the governmental position to be adopted in the management of the economic policy that may impact not only the Brazilian economy but also provoke changes in the market and negatively affect the Company's business and its results.

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

BB Seguridade is directly exposed to risks related to the regulation of the sectors in which it acts with the potential to influence the decision to invest in the Company's securities. These factors are listed below.

However, since its activities are restricted to holdings in other companies, its investees operate in regulated markets and are exposed to risks related to the regulation of these sectors that may cause adverse effects on BB Seguridade's results, which were described in this item 4.1, paragraph (d).

Amendments to the tax legislation if implemented by the Federal Government may negatively affect BB Seguridade's business.

The Federal Government regularly approves reforms and other amendments to the tax system, which include changes in tax rates and assessment frequency, and occasionally the enactment of temporary taxes. The effects of these amendments and any others that may result from the enactment of additional reforms cannot be quantified and BB Seguridade cannot assure that, once implemented, they will not adversely impact its business and results.

Future partnerships or acquisitions of other companies by the Company may be restricted or may not be approved by the Administration Council of Competition Defense (CADE).

Law No. 12,529, of November 30, 2011, structures the Brazilian Competition Defense System – SBDC and provides for the prevention and repression of violations against the economic order oriented by the constitutional dictates of free enterprise, free competition, consumer protection and repression of the abuse of economic power. Interministerial Ordinance No. 994 of May 30, 2012 adequate the values contained in items I and II of article 88 of the aforementioned Law, establishing new amounts for the criteria for the obligatory notification of transactions. Therefore, the approval of mergers of economic acts that cumulatively must be submitted to CADE: (i) at least one of the groups involved in the operation has registered, in the last balance sheet, annual gross revenue or total turnover in Brazil in the year prior to the operation, equivalent to or higher than R$750,000,000.00; and (ii) at least one other group involved in the operation has registered, in the last balance sheet, gross annual revenue or total turnover in Brazil in the year prior to the operation equivalent to or higher than R$75,000,000.00 in the same period, considering, for purposes of determining revenue, their respective economic groups, defined as companies that are under common control, internally or externally, and companies in which any of the companies directly or indirectly holds at least 20% of the voting capital. The law also establishes a prior regime for the analysis to approval of mergers, so that the operation can only be consummated after approval by CADE, and the competitive conditions between the companies involved must be preserved until the final decision. CADE will determine when a transaction may adversely affect the conditions of competition in the markets in which the Company operates or prejudice social well-being. In such cases, CADE may reject operations that the Company may proceed with, or even approve them with restrictions, which may be structural (for example, the disposal of company assets or the withdrawal of trademarks from the market) or behavioral (such as commitment clauses and market monitoring), and the occurrence of these decisions, individually or jointly, may adversely impact the results of operations and the Company's financial condition.

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

BB Seguridade does not act directly in foreign countries; therefore, it is not directly exposed to risks related to other countries that may influence the decision to invest in the Company's securities.

However, the investees Brasilprev Seguros e Previdência S.A. ("Brasilprev") and investees of BB MAPFRE Participações S.A. ("Brasilseg"), the Company has partners that have their offices in other countries. These factors indirectly expose the Company to risks related to foreign countries that may cause adverse effects on BB Seguridade's results, which have been described in this item 4.1 paragraph (d).

(j) risks related to environmental issues

BB Seguridade is not directly exposed to environmental risks that may influence the decision to invest in the Company's securities.

However, the investees are exposed to changes in environmental conditions that may cause issues related to claims and covered risks and limited access to banking channel's service locations, resulting in adverse effects on BB Seguridade's results, which were described in this item 4.1, paragraph (d).

(k) risks relating to our common stock or ADS

The effective or foreseen sale of a substantial number of our Common Stock in the future may reduce the market prices of the Shares and 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 ADS. If BB Seguridade's controlling shareholder, a relevant shareholder or a potential future investor decides to make a substance sale of Shares, the market price of the Shares and ADS could decline significantly. As a result, holders of Shares and/or ADS may not be able to sell them at or above the price paid for them.

Investors who convert the ADS 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 that guarantees our ADS must obtain a certificate of registration from the Banco Central to be entitled to refer U.S. dollars abroad on payments of dividends and other distributions relating to our common stock or on the disposition of our common stock.

If an ADS holder decides to convert its ADS into the common stock that originated it, it will be entitled to refer US dollars abroad for a period of five business days from the date of exchange of the custodian's certificate of registration. After such term, the holder may not be able to obtain and refer U.S. dollars abroad upon the disposition of our common shares, or distributions with respect to our common shares, unless it obtains its own certificate of registration or proceeds to register 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 certificate of registration or register in accordance with Resolution No. 4.373 and subsequent amendments, the holder will generally be subject to less favorable tax treatment with respect to gains related to our common stock.

The obligatory arbitration provisions in our articles of incorporation may limit the ability of a holder of our ADS to execute liabilities under U.S. securities laws.

Under our Articles of Incorporation, any litigation between the Company, our shareholders, and our management regarding the application of the Novo Mercado rules, the Stock Corporations Act, and the rules and regulations of the Brazilian capital markets will be resolved by arbitration conducted in accordance with the B3 Arbitration Regulations in the Market Arbitration Chamber. Any litigations between shareholders, including holders of ADS or ADR, and litigations between our Company and its shareholders, including holders of ADS or ADR, will also be submitted to arbitration. In consequence, a United States court may require that a demand proposed by an ADS or ADR holder under US securities law be submitted to arbitration in accordance with our Articles of Incorporation. In this case, the purchaser of the ADS would effectively be impeded from seeking remedies in the U.S. courts on the basis of U.S. securities laws.

Brazilian court judgments relating to our Shares or ADS will be payable only in Reais.

If processes are filed before the Brazilian judicial authorities to execute obligations relating to our Shares or ADS, we will not be required to settle our obligations in a currency other than the Real. According to Brazilian exchange control limitations and Brazilian law, the obligation to pay, in Brazil, amounts denominated in a currency other than Real may only be satisfied in national currency at the exchange rate determined by the Banco Central or by the competent court, in effect on the date of the sentence; such amounts are then adjusted to reflect the exchange rate oscillations until the date of the effective payment. The exchange rate in effect at the time may not permit non-Brazilian investors to completely satisfy their potential demands as a result of or in relation to our obligations under the Shares or ADS.

Holders of our ADS will have more difficulty in executing their voting rights at general meetings of our company than holders of our common stock.

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

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

Our corporate business is governed by our Articles of Incorporation and the Brazilian Corporate Law, which differ from the legal principles that might apply if we had been established in a jurisdiction in the United States or elsewhere outside Brazil. In addition, the rights of a holder of ADSs, which are derived from the rights of holders of our common stock, to protect their interests against actions by our Board of Directors are different under Brazilian Corporate Law as compared to laws in other jurisdictions. The rules regarding domestic business practice and self-negotiation and the preservation of shareholders' interests may also be different in Brazil than in the United States. There are also fewer defense attorneys dedicated to compliance with shareholder rights in Brazil than in the United States. In addition, shareholders in Brazilian companies usually do not have representation to bring a class action.

We are a publicly-held company organized under the laws of Brazil and all our directors and officers reside in Brazil. Substantially all of our assets of our directors and officers are located in Brazil. Therefore, it may not be possible for ADS holders to bring demand against us or our directors and executive officers in the United States or other jurisdictions outside Brazil, or to execute against us or our directors and executive officers, judgments obtained in the United States or other jurisdictions outside Brazil. Because judgments of U.S. courts regarding civil liability under the U.S. federal securities laws can only be executed in Brazil if certain requirements are complied with, holders of ADSs may face difficulties in protecting their interests in suits against us or our directors and executive officers than shareholders of a company located in a state or other jurisdiction in the United States.

Holders of ADS may not be able to exercise their preemptive rights with regards to the common stock related to the ADS.

Holders of ADS that are residents of the United States may not be able to exercise their preemptive rights regarding the underlying common stock of our ADS, unless there is a registration statement under the Securities Act in effect regarding such rights or an exemption from the registration requirements under the Securities Act. We are not required to file a registration statement with regards to the common stock related to the preemptive rights and, accordingly, we may not file such a statement. If the registration statement is not made and there is no exemption from registration, the depositary bank will attempt to sell the preemptive rights and the ADS holders will be entitled to receive the incomes of the sale. However, the preemptive rights will expire if the depositary does not sell them.

4.2. Description, quantitative and qualitative of the main market risks to which the issuer is exposed, including in relation to foreign exchange and interest rate risks.

BB Seguridade is directly exposed to interest rate risk, which comprises the risks of fluctuations in fixed interest rates and price index coupons. The exposure to these factors originates 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 have no passive exposure to the other factors. The company's portfolio is composed almost entirely of financial instruments with post-fixed rate of return. Based on the studies conducted, there is no relevant exposure to market risk factors.

On December 31, 2020, more than 99.99% of the company's assets were indexed to the TMS (The Selic Rate) or to the CDI – (Interbank Deposit Certificate), in accordance with the following table:

Risk Factor	R$ thousand	%
TMS	2,192,596	82.97
CDI (Interbank Deposit Certificate)	449,949	17.03
Price Index	7	0.00
Other	2	0.00
Total	2,642,554	100.00

On December 31, 2020 BB Seguridade and its subsidiaries did not hold derivative instruments directly, the DI1 Futures Contracts (One-Day Interbank Deposit Futures) present in fixed income investment funds, remain as the only derivative instruments held by the company and/or its subsidiaries.

Throughout 2020 we observed market oscillations provoked by the Covid-19 pandemic; however, without significant impacts on the VaR (*Value at Risk*) of the portfolio calculated in December.

Main market risks related to BB Seguridade's other investees

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

The investees are exposed to the following market risks: interest rate risk and shares price risk.

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

These exposures originate from index and term mismatches between assets and liabilities, especially those linked to technical provisions and their respective guarantor assets, as well as from the investment in financial instruments by the investees of their free available resources.

4.3. Judicial, administrative or arbitration processes to which the issuer or its subsidiaries are a party

The Company, its subsidiaries and investees are parties to lawsuits and/or administrative processes that in the opinion of the Company's Management are individually considered to be financially significant because they involve amounts exceeding R$ 192 million, or because they involve matters that, if decided unfavorably to the companies, may negatively impact their operations or image, as noted below:

Labor Claims

As of December 31, 2020, the Company, its subsidiaries, and investees were parties to several labor lawsuits for which the total amount claimed was R$27.4 million, of which R$5.8 million has been provisioned.

The consolidated financial statements of the BB Seguridade Group present on December 31, 2020 a provisioned amount of R$ 230 thousand for labor cases. This item of the Reference Form considers only the contingencies related to the Company and its subsidiaries disregarding the other investees.

Tax Claims

On December 31, 2020, the Company, its subsidiaries, and investees were parties to several tax claims, the total amount involved of which totaled R$2.9 billion, of which R$1.6 billion was provisioned.

The consolidated financial statements of the BB Seguridade Group as on December 31, 2020, present the amount of R$ 2.8 million in provisioned value for tax lawsuits, a balance lower than the total presented in this item of the Reference Form since they only consider contingencies related to the Company and its subsidiaries, disregarding the other investees.

Below we list the tax claims considered individually relevant by the Company:

BRASILSEG

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in Writ of Mandamus No. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Courts (STJ [Superior Court of Justice] and STF [Supreme Federal Court])
c. date of institution	06/02/1999
d. parties to the proceedings	Petitioner: **Brasilseg Companhia de Seguros** Defendant: Federal Government (Internal Revenue Service)
e. amounts, assets or rights involved	R$ 739,479,326.77. The risk amount involves both COFINS (Contribution to Social Security Financing) on financial revenues and COFINS (Contribution to Social Security Financing) on operating revenues.
f. main facts	Lawsuit with the objective of repelling the payment of COFINS (Contribution to Social Security Financing) on financial and insurance premium revenues, in accordance with the provisions of Law 9.718/98. Pending decision of Special and Extraordinary Appeals. This decision will be influenced by the decision of the *leading case* RE 400.479.
g. chance of loss	Possible regarding the discussion about the assessment of COFINS (Contribution to Social Security Financing) on financial revenues and probable regarding the assessment of COFINS (Contribution to Social Security Financing) on operational revenues (insurance premium). In relation to the assessment of COFINS (Contribution to Social Security Financing) on operational revenues, whose probability of loss is probable, it is important to highlight that the amounts referring to the risk of the lawsuit are deposited in the records and provisioned until May 2009. As of this accrual basis, the company began to pay the tax on a monthly basis.
h. analysis of the impact in case of loss in the lawsuit	Judicial deposit amount: R$ 645,033,760.92
4.3.1 total amount provisioned	R$ 618,645,433.71

ADMINISTRATIVE PROCEEDINGS –16327.720711/2019-70	
a. Court	Federal Revenue Service – Special Federal Revenue Service Office for Financial Institutions (DEINF)

b. Instance	Administrative Council of Fiscal Matters (CARF)
c. date of institution	08/01/2019
d. parties to the proceedings	Author (reporting officer): Federal Revenue Service of Brazil - (DEINF). Defendant (defendant company): **Brasilseg Companhia de Seguros.**
e. amounts, assets or rights involved	R$ 286,027,732.76
f. main facts	This is a tax-deficiency notice issued by the Brazilian Federal Revenue regarding the exclusion of the Rural Insurances result from the Corporate Income Tax (IRPJ) calculation basis in calendar year 2014. In March, 2020, the objection presented by Brasilseg was dismissed. On April 2020, a Voluntary Appeal was then filed before the CARF, which is awaiting judgment.
g. chance of loss	Possible
h. analysis of the impact in case of loss in the lawsuit	None
4.3.1 total amount provisioned	None
Source: Brasilseg Companhia de Seguros	

BRASILCAP

Writ of Mandamus No. 0014040-52.1999.4.02.5101 (former No. 99.0014040-0) and Appeal in Writ of Mandamus No. 0059393-58.2000.4.02.0000	
a. Court	Federal Court of Rio de Janeiro
b. Instance	Superior Court of Justice (No. 1251683-RJ) and Federal Supreme Court
c. date of institution	06/02/1999
d. parties to the proceedings	Petitioner: **Brasilcap Capitalização S.A.** Defendant: Federal Government (Internal Revenue Service)
e. amounts, assets or rights involved	R$ 590,983,162.14
f. main facts	The Writ of Mandamus was filed with the objective of preventing the collection of Cofins (Contribution to Social Security Financing) as a formal appeal in Law No. 9718/98, on the grounds that this law is unconstitutional, with regard to the revocation of the exemption granted to capitalization companies by Supplementary Law No. 70/91, and the broadening of the calculation basis established by this same Supplementary Law, to include the company's gross revenue. The Writ was partially granted in the lower court, recognizing the unconstitutionality of the broadening of the calculation basis, but was denied in relation to the tax exemption. The Special Appeal was not heard by the STJ (Superior Court of Justice), as filed in competent interlocutory appeal, which is still pending judgment. The Extraordinary Appeal to be judged by the STF.
g. chance of loss	Remote
h. analysis of the impact in case of loss in the lawsuit	There is an amount deposited in court totaling R$588,798,659.68.
4.3.1 total amount provisioned	R$ 590,983,162.14

Writ of Mandamus No. 0133577-80.2015.4.02.5101 and Appeal in Writ of Mandamus No. 0133577-80.2015.4.02.5101	
a. Court	Federal Court of Rio de Janeiro
b. Instance	lower court

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

c. date of institution	10/29/2015
d. parties to the proceedings	Petitioner: **Brasilcap Capitalização S.A.** Defendant: Federal Government (Internal Revenue Service)
e. amounts, assets or rights involved	R$ 281,801,784.94
f. main facts	The Object of the Writ of Mandamus is the Increase of the Social Contribution on Net Income Rate from 15% to 20% instituted by MP No. 675/2015, later converted into Law 13.169/2015 The requested preliminary injunction was denied. An interlocutory appeal was filed against the decision that dismissed the preliminary injunction request in the records of the Writ of Mandamus No. 0133577-80.2015.4.02.5101. Judgment partially granting the request. An appeal was filed by both parties, which is pending judgment.
g. chance of loss	Possible
h. analysis of the impact in case of loss in the lawsuit	There is an amount deposited in court totaling R$270,075,922.13.
4.3.1 total amount provisioned	R$ 281,801,784.94

Source: Brasilcap Capitalização S.A.

BRASILPREV

Writ of Mandamus No. 0000133-41.2009.4.03.6100 (former number 2009.61.00.000133-1)	
a. Court	5th Civil Court of the Federal Court of Justice
b. Instance	Superior Courts
c. date of institution	12/30/2008
d. parties to the proceedings	Petitioner: **Brasilprev Seguros e Previdência S.A.** Defendant: District Director of the Revenue Office of Brazil of Special Federal Revenue Service Office for Financial Institutions in São Paulo
e. amounts, assets or rights involved	R$ 403,529,134.65
f. main facts	On 12/30/2008, the Writ of Mandamus was distributed. On 01/08/2009, the company was summoned of the decision that dismissed the preliminary injunction. On 03/30/2009, a decision denying the writ was issued, published on 04/20/2009. On 05/05/2009, an Appeal was filed by the Company. On 06/19/2009, the Appellee's brief was entered on the records of the Appeal. On 07/24/2009, the case was delivered to the Court. On 09/02/2009, the case was held by the Reporting Judge under advisement. On 10/21/2013, the case was redistributed, by succession to Justice Mr. Nelton dos Santos. On 04/01/2014, a decision by the trial court was issued denying the Appeal. Against the decision, on 04/07/2014 a Legal Appeal was filed by the Company. On 05/16/2014, a decision was published that dismissed the Company's Appeal. On 05/26/2014, the Company filed a Motion for Clarification and on 07/28/2014 a decision was issued denying them. On 08/13/2014, the company filed a Special Appeal and an Extraordinary Appeal. On 10/08/2014, Appellee's brief to the Extraordinary Appeal and Special Appeal was filed by the Federal Government. On 11/03/2015, the Company petitioned informing that it will make a judicial deposit in the records of the Writ of Mandamus No. 0021116-51.2015.403.6100, due to the entry into force of Law No. 13.169/2015. The record was delivered to the Superior Court Judge for review on 06/22/2016. On 12/19/2016, the case was assigned by succession to Justice Mrs. Diva Malerbi. On 05/11/2017, the Certificate of the Status of the Judicial Process was issued. On 10/30/2017 the decision that dismissed the Special and Extraordinary Appeals was made available to the Company, for which reason the respective Appeals against the order that dismissed the Special and Extraordinary Appeal were filed. On 02/19/2018, Answers to the Appeals were filed by the Federal Government. On

	05/21/2018, the records were digitized for referral to the STJ (Superior Court of Justice). On 07/09/2018 the case was held by the Minister Mr. Gurgel de Faria under advisement. On 02/27/2019, an order was issued directing the Public Prosecution Office to examine the records. On 03/13/2019, the Prosecution Office submitted its opinion, and the case was held by the judge under advisement on 03/14/2019. On 09/27/2019, a decision was published that granted the Appeal to dismiss the Special Appeal. On 09/30/2019, the Federal Prosecution Office attached a petition acknowledging the decision. On 07/10/2019, the National Treasury General Attorney's Office was summoned. According to the interpretations maintained with the company, an Interlocutory appeal will not be filed, and the records will be forwarded to the STF (Supreme Federal Court) for judgment of the appeal against the order that dismissed the Extraordinary Appeal. On 10/25/2019, the case was forwarded to the STF (Supreme Federal Court). On 11/25/2019, the Appeal was dismissed. On 02/12/2019, Motions for Clarification were filed by the Company. On 12/9/2019, the Motions for Clarification were rejected. On 02/04/2020, the Company filed an Interlocutory Appeal. On 02/21/2020, the case was included in the judgement docket for 03/06/2020. On 03/13/2020, the Interlocutory Appeal was dismissed. On 07/06/2020, the decision that dismissed the Appeal filed by the Company was published. On 08/26/2020, the judgment was certified res judicata. On the same date, the records were transferred to the TRF-3. On 09/03/2020, the records were received at TRF-3. On 09/09/2020, an electronic communication was sent to the origin, informing about the decisions pronounced in the superior courts. On 12/17/2020, the records were unfiled to continue the case in the court of 1st instance.
g. chance of loss	Probable
h. analysis of the impact in case of loss in the lawsuit	The CSLL amounts (without increase) are being collected to the Federal Government and the difference is being deposited in court while the process is being discussed. Judicial Deposit of R$ 627,891,960.29 (12/2020). These legal deposits supply eventual losses in case the decision is not favorable.
4.3.1 total amount provisioned	R$ 0.00

Writ of Mandamus No. 000021116-51.2015.4.03.6100 (2015.61.00.021116-7)	
a. Court	6th Civil Court of the Federal Court of Justice

b. Instance	Superior Court
c. date of institution	10/15/2015
d. parties to the proceedings	Petitioner: **Brasilprev Seguros e Previdência S.A.** Defendant: Federal Government (District Director of the Revenue Service Office of São Paulo)
e. amounts, assets or rights involved	R$ 613,526,761.17
f. main facts	On 10/15/2015, the records files were distributed. On 10/20/2015, a decision was issued denying the preliminary injunction in view of the insufficiency of the judicial deposit. Likewise, the process was then sent to the Defendant for its manifestation. After the Defendant manifested, the process was held by the judge under advisement. On 12/10/2015, the Company filed a deposit form, and due to this on 12/14/2015, a decision was issued, ordering the Defendant to adopt the appropriate measures. On 03/10/2016, a judgment of dismissal was published. On 03/17/2016, a Motion for Clarification was filed and on 04/07/2016, a decision rejecting it was published. On 04/26/2016, the Company filed an Appeal. On 07/11/2016, the National Treasury Attorney's Office filed the Appellee's brief to the Company's Appeal. On the same date, the records was forwarded to the Court. On 06/09/2016, the records were forwarded to conclusion and currently awaiting judgment of the Appeal. On 07/12/2016, judgment was rendered acknowledging the Appeal and dismissing it unanimously. On 02/07/2017, a Motion for Clarification was filed to remedy the omissions and recognize the unconstitutionality of MP 675/2015 and Law 13.169/15. On 03/24/2017, the Federal Government's petition was filed. On 05/08/2017, the records were included in the judgment docket to be held on 06/21/2017, in which it was unanimously decided by the Class to reject the Company's Motion for Clarification. On 09/04/2017, Special Appeal and Extraordinary Appeal were filed by the Company. On 11/24/2017, the Federal Government's Appellee's brief to the Special and Extraordinary Appeals were attached to the records. On 02/14/2018, a decision that dismissed the Company's Special Appeal and Extraordinary Appeal was published. On 03/08/2018, an Appeal against the order that dismissed the Extraordinary Appeal and an Appeal against the order that dismissed the Special Appeal were filed. On 04/06/2018, answers were filed to the Appeals by the Federal Government. On 04/10/2018, the records were delivered for digitization. The records were delivered to the court of origin on 08/16/2018 where they will await the progress of the Special and Extraordinary Appeals before the superior courts. On 10/10/2018, the appeal filed by Brasilprev was not

provided by the STJ (Superior Court of Justice). On 11/09/2018, it became final and the records were delivered to the STF (Superior Court of Justice). On 09/03/2019, a decision was published that denied the Extraordinary Appeal. On 09/20/2019, an Appeal in Extraordinary Appeal was filed by the Company and the Federal Government did not present any brief. On 12/16/2019, the process was included in the docket from February 07, 2020, which in turn resulted in the dismissal of the Appeal in Extraordinary Appeal filed by the Company. On 03/23/2020, the Judgment became final. On 04/02/2020, the records were received at TRF-3. On the same date, a communication was issued to the origin, informing about the decision pronounced in the STJ (Superior Court of Justice). On 08/07/2020, the procedural movement in the court of 1st instance was reactivated, so that the documents generated in the STF (Supreme Federal Court)/STJ (Superior Court of Justice) could be attached. On 08/07/2020, an ordinary act was performed which, in view of the return of the records to their origin determined that the parties should be notified to request whatever they deem fit regarding compliance with the judgment, within 15 days, obligatorily in electronic format, under penalty of being filed. On 08/24/2020, the mentioned act was published. On 09/14/2020, the company filed a petition requesting the conversion into income of the amounts deposited, corresponding to the CSLL difference discussed in the Writ of Mandamus, and informing that it had the records digitalized in the PJE system. On 09/23/2020, an order was issued ordering that the Federal Government be notified to comment on the request for conversion into income made by the company. On 09/29/2020, the mentioned order was published. On the same date, a statement was attached by the Federal Government, requesting that an official letter be forwarded to the CEF to proceed with the conversion of the deposited amounts into income. On 10/02/2020, an order was issued determining that an official letter be forwarded to the CEF to, within 10 days, convert the total amount deposited in court account 0265.635.00714952-5 into income in favor of the Federal Government. On 10/05/2020, a statement of the conversion of the amounts by CEF was attached. On 10/09/2020, an ordinary act was published that determined the notification of the parties about the compliance of the official letter. On 10/20/2020, the records were definitively filed. On 12/02/2020, the company presented a manifestation requesting the case to be unfiled as well as the inclusion of proof of payment of the fine imposed pursuant to article 1021, paragraph 4, of the Code of Civil Procedure. On 12/04/2020, an ordinary act was performed that determined the notification of the Federal Government to manifest itself about the petition presented by the company. On 12/08/2020, the Federal Government manifested, requesting the attachment of the documents and decisions of the process as well as the expedition of an official letter to CEF for conversion into income. On 12/09/2020, an order was issued determining the

	expedition of an official letter to the CEF to convert the amount deposited by the company as a fine into income. On 12/10/2020, a Transmittal Certificate was sent to the CEF. On 12/14/2020, the mentioned order was published.
g. chance of loss	Probable
h. analysis of the impact in case of loss in the lawsuit	The CSLL amounts (without increase) were collected to the Federal Government and the difference was deposited in court. The deposit was fully converted into income in favor of the Federal Government.
4.3.1 total amount provisioned	R$ 0.00 (closed court account).
Source: Brasilprev Seguros e Previdência S.A.	

<u>Civil Lawsuits</u>

On December 31, 2020, the Company, its subsidiaries, and investees were parties to several civil lawsuits, the amounts involved of which totaled R$ 384 million, of which R$ 72 million were provisioned.

The consolidated financial statements of the BB Seguridade as on December 31, 2020, present the amount of R$ 16.3 million in provisioned value for civil lawsuits, a balance lower than the total presented in this item of the Reference Form since they only consider contingencies related to the Company, disregarding the other investees.

4.3.1. Total amount provisioned of the procedures described in item 4.3

Regarding the procedures detailed in item 4.3 which are considered relevant from the financial aspect because they involve amounts higher than R$192 million, the total amount provisioned is of R$1.4 billion.

It should be emphasized that the amount above does not represent the sum of the judicial provisions of BB Seguridade and its subsidiaries and associated companies, since the amount covers only the provisions mentioned in the procedures described in item 4.3.

4.4. Legal, administrative or arbitration procedures to which the issuer or its subsidiaries are a party and the opposing parties of which are directors or former directors, controllers or former controllers or investors of the company or its subsidiaries

BB Seguridade and its subsidiaries are not parties to legal, administrative or arbitration procedures that are not confidential, the opposing parties of which are directors or former directors, controllers or former controllers, or investors which are considered relevant, observing the materiality of R$ 192 million.

4.5. Information on material confidential procedures to which the issuer or its subsidiaries are a party that have not been disclosed in items 4.3 and 4.4.

BB Seguridade and its subsidiaries are not parties to material confidential procedures that are not disclosed in the previous items.

4.6. Repetitive or related legal, administrative or arbitration procedures that are not confidential and that are collectively relevant, to which the issuer or its controlled companies are a party.

On the base date of this Reference Form, there are no repetitive or related legal, administrative or arbitration procedures based on similar legal facts and causes of action that are not confidential and that collectively are not material to the Company or its subsidiaries.

4.7. Other relevant contingencies not covered by the previous items

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

In relation to the total amounts provisioned in the Company, its subsidiaries, and investees, these present the amount of R$ 1.7 billion on December 31, 2020.

The consolidated financial statements for the BB Seguridade present, as of December 31, 2020, the amount of R$ 17.9 million in provisioned amount for civil procedures, a balance lower than the total presented above and in item 4.3, since they only consider contingencies related to the Company, disregarding the other investees.

BB Seguridade and its subsidiaries have no other relevant contingencies, considering the materiality of R$ 192 million, besides those informed in the previous items.

4.8. Rules of the foreign issuer's home country and the rules of the country in which the foreign issuer's securities are held in custody, if different from the home country:

Not applicable.

5. RISK MANAGEMENT AND INTERNAL CONTROL POLICY

5.1. Regarding the risks detailed in item 4.1, notify:

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

The Company has a set of risk management policies, including the Risk Management, Internal Control and Compliance Policy, reviewed, and approved on 04/24/2019 by the Board of Directors. It also adopts a Prevention and Fight Against Corruption Policy and a Prevention and Fight Against Money Laundering and Terrorist Financing Policy, approved by the Board of Directors on 02/26/2021, Privacy and Personal Data Protection Policy, approved by the Board of Directors on 07/22/2020, and 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 the management of market, credit and liquidity risks are addressed in the Financial Investments Policy, the last revision of which was approved by the Board of Directors on 11/27/2019.

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

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

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

As defined in the Risk Management, Internal Control and Compliance Policy, BB Seguridade formalizes its integrated risk management, internal controls, and compliance model by means of specific documents, approved by the Company's competent authorities. This model includes risk appetite guidelines and definition of relevant risks, as well as the processes for identifying, analyzing, assessing, treating, and communicating risks.

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

Credit risk

The Financial Investments Policy defines minimum credit *rating* criteria for the selection of counterparties and the concentration limits to be observed. Among the established guidelines, there are defined prohibitions on carrying out operations whose issuer a) is a directly or indirectly related party, except if the operations with these issuers are carried out under market conditions and in accordance with the Related Party Transactions Policy; b) has a history of negative reputation; c) is a closed capital company without enrollment with SEC, except via non-exclusive Investment Funds, in the Long-Term Portfolio, limited to 2% of the amount invested in the respective fund; and d) securities and debt instruments of state and local governments.

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

Market risk

The Financial Investments Policy establishes the characteristics of eligible financial instruments, respective prohibitions, and risk limits, using the Value at Risk (VaR) metric as an instrument to manage this risk, establishing a limit for the Portfolio, and triggering governance and treatment flows in case of extrapolation. Sensitivity analyses and stress tests are also carried out to monitor exposure to risk factors stated in Clause 4.2 of this Reference Form.

Within the scope of the Financial Investments Policy, it is forbidden to a) carry out operations in securities and derivatives the negotiations and registrations of which are carried out via the non-organized market; b) purchase assets that result in foreign currency risk, variable income risk or leverage; and c) purchase derivative instruments, except via Investment Funds, whose sole purpose is protection (*hedge*). These instruments are monitored monthly and submitted to the Finance and Investments Committee.

Operational risk

The Company uses a structured method of the Effectiveness of Internal Controls Assessment (AECI) and Compliance Tests to assess the adequacy of controls and processes compliance, with a focus on whether the control is properly designed and functions effectively. Internal control assessments assist in the identification, assessment, and treatment of operational risks.

BB Seguridade also manages operational risk by monitoring operational losses incurred by the Company and its subsidiaries, including losses associated to insurance products marketed by BB Corretora, and by assessing complaints regarding products marketed by BB Corretora in different administrative spheres (CSH from Banco do Brasil, Ombudsman from Banco do Brasil, Procon - Bureau of Consumer Protection, Bacen, Susep - Superintendence of Private Insurance, among others).

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

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

Liquidity risk

The Financial Investments Policy and the Capital Management Policy define the criteria for the allocation of funds in accordance with the expected time horizon for their use, observing the capital budget.

Among the main management and control guidelines adopted for liquidity risk, we highlight the monitoring of regulatory solvency and liquidity indicators and the adequacy to the capital requirement for risk coverage in investees. In addition, the development of the Company's Capital Plan is carried out in alignment with the budget and covers the expected cash movements over at least a 3-year horizon.

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

Reputational risk

BB Seguridade monitors the exposure of the Company and its subsidiaries on the media and press vehicles and assesses and addresses the causes that may adversely affect the sustainability of business through actions that include the identification of reputational risk events and the preparation of action plans to address the probable causes of exposure. The Company also adopts internal regulations that establish guidelines for press relations, definition and orientation of spokespersons, and processes for handling press requests.

Among the control instruments used, BB Seguridade has a Disclosure of Relevant Acts or Facts Policy, which governs the disclosure of information within the Company and its subsidiaries with a series of guidelines established for its various *stakeholders,* including employees, managers, concerned and associated persons to the Company, defining the period of silence and applicable penalties.

Additionally, the Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures, applicable to all employees and managers, and which are extended, when necessary, to third parties, such as suppliers, service providers, intermediary agents, and associates.

To measure and monitor the 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 the compliance with the goals defined in the Company's budget, the Strategic Planning indicators, and the indicators regarding the compliance with the Strategic Investment Policy guidelines.

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

(iii) the risk management organizational structure

BB Seguridade's Risk Management, Internal Control and Compliance Model (or "Model") proposes the alignment of the risk management structure with the internal control system and uses as a theoretical reference, the Three Lines Model Positioning Statement, published by the Institute of Internal Auditors (IIA) in 2020, which recommends the management control as the first line, the functions of risk control and compliance supervision as a second line and independent assessment as the third. Each of these three "lines" performs a distinct role within the organization's broader governance structure.

The first line is formed by the managers and performers of the processes, also called risk owners, responsible for the identification, analysis, assessment, 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 goals set.

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

In a third line, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of risk management and internal controls. This line is hierarchically subordinated to the Board of Directors[1] and its activities are supervised by the Audit Committee (Coaud) of the Company.

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

To advise the management, the Company has a Finance and Investments Committee that, although not a statutory body, assists the Collegiate Board in matters regarding the management and risk control of the financial investment portfolio of the Company and its subsidiaries.

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

On January 6th, 2020, the Collegiate Board approved the extinction of the Reputational Risk Committee, considering the increased level of maturity of this risk management, carried out by the first and second lines, and the other mitigation and control mechanisms, such as the statutory Eligibility Committee and the monitoring of risk appetite indicators of reputation.

We also highlight the following mechanisms as best practices in risk management and controls: Risk Management Policy, Internal Control and Compliance, Information Security Policy, Privacy and Personal Data Protection Policy, Prevention and Fight Against Money Laundering and Terrorist Financing Policy, Fight Against Corruption Policy, Code of Ethics and Conduct applicable to all employees, and the Code of Ethics and Conduct applicable to all employees and members of Governance bodies, Integrity Program, Reporting Channel for unethical behavior, definition of corporate levels of authority, lines of subordination and responsibility, segregation of positions, and collegiate decision flow.

Superintendence of Risks and Controls

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

Among the activities developed regarding risk management, internal procedures are contemplated for risk identification, analysis of probability of occurrence and impact, priority risks assessment, treatment, monitoring, and reporting of results through periodic reports submitted to the Executive Board, Audit Committee and Board of Directors.

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

It is also responsible for the timely reporting and monitoring necessary to correct any deviations, as well as for disseminating the control culture.

Actions to disseminate the culture of risks, 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, stated in the BB Seguridade's Risk Management, Internal Control and Compliance Model, and in the Company's Internal Control and Compliance Manual, and Integrity Program.

The main general goals are:

- Educate, encourage, motivate, and promote awareness: Bring messages of interest to the staff to facilitate the understanding of the relevance of integrated risk management, internal controls, and compliance process for the Company.

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

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

The expected results are:

- Public recognition of the importance of risk management process, internal controls, and compliance for the Company;
- Promoting integration and the exchange of information between the first, second, and third lines;
- Generation of inputs to improve the work done by the Superintendence of Risks and Controls;
- Assessment on the effectiveness of the communication strategy adopted.

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

(c) the suitability of the operational structure and internal controls for verifying the effectiveness of the policy adopted

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

The Company adopts the prevention of risks in lines, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and performers of the processes, the internal controls area, and internal audit, being an effective model of communication and clarification of roles and responsibilities.

Associated to the adopted lines and observing the relevant regulations, the Company relies on independent auditing, an external body to the organization, to ensure the credibility of the information regarding its equity and financial situation.

5.2. Regarding the market risks indicated in item 4.2, notify:

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

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

The Company also has a Financial Investments Policy, the last revision of which was approved by the Board of Directors on 11/27/2019, which establishes the market risk exposure parameters that must be observed in the financial investments of the Company and its subsidiaries.

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

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

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

Other investees from BB Seguridade

Other investees from BB Seguridade seek hedging for the interest rate risk.

(ii) <u>the asset protection (*hedge*) strategy</u>

BB Seguridade and its subsidiaries do not have an asset protection strategy.

Other investees from BB Seguridade

Other investees from BB Seguridade perform impact assessments to market risk factors to support decisions regarding the definition of strategies to protect against interest rate risk and exchange rate risk, especially those associated with technical provisions and their respective guarantor assets, by means of matching terms and indexers of assets and liabilities using techniques such as ALM (*Asset Liability Management*), and financial instruments, including derivatives, in compliance with the guidelines defined in its financial investment and risk management policies.

(iii) <u>the instruments used for asset protection (hedge)</u>

As of the base date of this Reference Form, BB Seguridade and its subsidiaries had no hedge derivatives contracted.

Other investees from BB Seguridade

Other investees from BB Seguridade use maturity matching techniques and asset and liability indexers, such as ALM (*Asset Liability Management*), and also financial instruments, including derivatives, according to guidelines defined in their financial investment and risk management policies.

(iv) <u>parameters used to manage these risks</u>

BB Seguridade uses statistical and simulation methodologies to measure the market risks of its exposures. Metrics resulting from the application of these methods include:

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 given confidence interval and time horizon.

For the VaR measurement, the following parameters are used:

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

Sensitivity Analysis

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

The sensitivity analysis uses the method of applying 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 possible scenarios that consider possible oscillations in the interest rates practiced in the market.

Additionally, shocks of 100 bps (up and down) are also performed 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 variation in the market value of the exposures subject to the risk factors;
b) testing periodicity: monthly.

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

Other investees from BB Seguridade

Other investees from BB Seguridade use parameters such as VaR (Value at Risk) metrics, sensitivity analyses to selected factors, and stress tests.

(v) whether the issuer operates financial instruments for other than asset protection (hedge) goals, and what these goals are

BB Seguridade and its subsidiaries do not operate financial instruments with goals other than asset protection, in compliance with the prohibitions defined in the Financial Investments Policy.

Other investees from BB Seguridade

Other investees from BB Seguridade do not operate financial instruments with goals other than asset protection, in compliance with the prohibitions defined in their financial investment and risk management policies.

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

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

The Finance and Investments Committee from BB Seguridade, although not a statutory body, advises the Collegiate Board on issues related to risk management and control of the financial and strategic investment portfolio. Regarding the market risk management, the Finance and Investments Committee is responsible for complying and enforcing the Financial Investments Policy, deliberating on proposals concerning the composition of investment portfolios, their regulations, and rules, in addition to monitoring market risk exposure arising from the investment portfolio, ensuring alignment with the Company's strategy.

Other investees from BB Seguridade

Other investees from BB Seguridade have structures separated from the business areas and from Internal Audit, independent for the market risk management. These companies also have specific Committees with attributions related to market risk management.

The results of the work performed by these structures are the input for the continuous monitoring and assessment of the exposures and market risk by BB Seguridade in the other investees.

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

(c) the suitability of the operational structure and internal controls for verifying the effectiveness of the policy adopted

Same as the answer to item 5.1 c.

5.3. Regarding the controls adopted by the issuer to ensure the preparation of reliable financial statements, please indicate:

(a) the main internal control practices and the efficiency level of such controls, indicating any imperfections, and the measures adopted 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 allow them to be free from material misstatement.

BB Seguridade's financial statements are composed of information generated in the Company itself, derived from transactions processed in systems within Banco do Brasil and provided by investees.

BB Seguridade's financial statements are prepared in compliance with the segregation of positions and competent authorities for their approval and disclosure, and uses internal control practices, which are organized and structured within the three lines model, as provided for in item 5.1.b-iii.

Regarding the information derived from Banco do Brasil, the transactions are processed in a large system and parameterized with double checking and segregation of positions. Furthermore, the integrity of systems is monitored by the Technology Department and Internal Control and Compliance Department, both at Banco do Brasil.

Regarding the provision of information by investees, the Cascade Certification Model is adopted, aimed at holding the managers accountable for passing on information to compose the Reference Form and the consolidated Financial Statements. Through this model, the executives from the Companies sign declarations that the information provided is true, complete, accurate, and does not contain data and/or quotes that may mislead the investor.

Due to its own limitations, however, internal control over financial reporting may not prevent or detect errors in a timely manner. Even established systems that are considered effective can provide only reasonable comfort about the process of preparing and disclosing financial statements. In this sense, the company is permanently improving its internal control systems and processes.

(b) the organizational structures involved

BB Seguridade's managers are responsible for establishing, assessing, and monitoring the effectiveness of controls over the preparation of financial statements, with the purpose of ensuring the integrity of the accounting information.

The Company has an adequate segregated structure for the management of internal controls in the preparation of its financial statements, composed of the following governance bodies:

- **Operational units:** primarily responsible for identifying risks and implementing controls and other preventive and corrective actions that mitigate weaknesses identified in the processes and controls.
- **Collegiate Board**: responsible for submitting to the Board of Directors, through the Chief Executive Officer, or a coordinator designated by him, proposals for its deliberation, especially matters related to the Management's Report, the accounts presented by the Executive Board and the annual Financial Statements.
- **Audit Committee**: monitors the quality and integrity of the internal control mechanisms, the financial statements and the information and measurements released by the Company and supervises the activities of the independent auditors, the internal audit area, and the area for preparing the financial statements. The Audit Committee considered that the Internal Audit, with its own budget and adequate structure, performs its roles with independence, objectivity, and quality, as stated in the Summary of the Audit Committee Report for the Fiscal Year of 2020, issued with the Annual Financial Statements on February 5th, 2021.
- **Board of Directors**: analyzes, at least quarterly, the financial statements and expresses itself on the Management Report, the accounts presented by the Executive Board and the annual Financial Statements.
- **Annual Meeting:** resolves on the approval of the accounts and the annual financial statements of the Company, instructed with the opinion of the Fiscal Council.
- **Fiscal Council**: body responsible for the actions taken by the managers, who are responsible for requesting clarification or information from the management bodies, analyzing the financial statements, and expressing an opinion on the financial statements for the fiscal year for submission to the resolution by the Annual Shareholders' Meeting.

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

The management of BB Seguridade strives to improve the internal controls related to the financial statements, aiming to make them free from material misstatement. The supervision of these controls is carried out by the Board of Directors, Audit Committee, Collegiate Board, Internal Audit and Superintendence of Risks and Controls, according to the attributions defined in the Articles of Incorporation of the Company, and is based on policies and procedures incorporated to ensure, with a reasonable degree of comfort, transparency, veracity, completeness, consistency, equity, and timeliness of the information provided, while observing the highest standards of corporate governance.

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

(d) deficiencies and recommendations about the internal controls in the detailed report, prepared and forwarded to the issuer by the independent auditor, under the terms of the regulations issued by SEC regarding the registration and exercise of the independent auditing activity

In March 2021, the independent auditor issued a report for the semester ending on December 31st, 2020, stating, for purposes of compliance with the requirement of the Brazilian Securities and Exchange Commission (SEC), through Official Notice/CVM/SNC/GNA No. 01/2016 as of January 21st, 2016, that the audit procedures did not identify significant deficiencies in internal control or material default with legal and regulatory provisions to be reported.

However, 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., internal control deficiencies were identified by the independent auditor, whose recommendations and observations were discussed with management and presented with the purpose of contributing to the improvement of the Company's internal controls and accounting procedures. The management understands that these matters were duly forwarded for evaluation and treatment by the responsible areas and are subject to monitoring by the Company's Governance.

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

Based on the analysis of the detailed report and on the work carried out by the Internal Controls area, the management understands that there are no significant deficiencies that would create material misstatement on the financial statements.

5.4. Regarding to the internal integrity mechanisms and procedures adopted by the issuer to prevent, detect and remedy deviations, frauds, irregularities, and illicit acts practiced against the domestic or foreign public administration, notify:

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

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

The Company has a formally documented Integrity Program, which is reviewed at least every three years, 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 reporter, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management, Internal Control and Compliance Model that maps in the risk identification process events and processes exposed, among others, to the risks of corruption; 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, this document is reviewed at least every three years.

(ii) <u>the organizational structures involved in monitoring the operation and efficiency of the internal integrity mechanisms and procedures, indicating their attributions, whether their creation has</u>

been formally approved, the issuer's bodies to which they report, and the mechanisms to ensure the independence of their chiefs, if any

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

The Company adopts the three lines model risk prevention, as mentioned in item 5.1.b-iii. These lines include the integrated action between managers and performers of the processes, the internal controls 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, in order to prevent, detect and combat the occurrence of harmful acts, such as corruption. In this way, the members of the operational management level, defined as risk owners, are responsible for this monitoring in the first line of defense.

The Superintendence of Risks and Controls is responsible for carrying out monitoring activities, in the second line, to verify that the structure of the Integrity Program is functioning effectively and to assess the quality of the Program over time, considering the emergence of new risks and eventual obsolescence of controls. The Superintendence of Risks and Controls is also responsible for reporting to the Collegiate Board, the Audit Committee, and the Board of Directors the weaknesses identified in the Program.

The Internal Audit, in the third line, directly provides governance bodies with assessments of the effectiveness of the monitoring carried out by the first and second lines.

(iii) whether 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 05/27/2020, applicable to members of the senior management, employees and third parties acting or providing services on behalf of or to the Company. The document guides the behavior expected by the Company and is publicly disclosed on BB Seguridade's investor relations website www.bbseguridaderi.com.br, and revised, at least, every three years.

The Company's Code of Ethics and Conduct 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 Standards of Conduct, which provides the duties and behaviors expected in the work environment, in order to facilitate the implementation of the commitments undertaken in the Code of Ethics.

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

The Internal Regulations for Disciplinary Control, in accordance with the Option Term of the Employee Available of Banco do Brasil for BB Seguridade, establish the procedures to be adopted for determination and judgment of irregularities practiced and the enforcement 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.

Trilha Ética includes courses that encourage reflection on ethical and moral values in personal and professional life.

Below is the list of courses with the percentage of employees trained until 12/31/2020:

Ser Ético é BOMPRATODOS (Being Ethical is GOOD FOR EVERYONE) - Module I - 98%

Ser Ético é BOMPRATODOS (Being Ethical is GOOD FOR EVERYONE) - Module II - 98%

Prevenção e Combate ao Assédio Moral e Sexual (Prevention and Fight Against Moral and Sexual Harassment) - 97%

Prevenção e Combate à Corrupção (Preventing and Fight Against Corruption) - 85%

In addition to the courses available through Universidade Corporativa do Banco do Brasil, the Company also promotes on-site training on the Code of Conduct and Integrity. In 2020, the staff was offered the lecture "Ética e Vergonha na Cara", with the lecturer Clóvis de Barros Filho, Professor, PhD, and lecturer at ECA-USP, speaker and consultant, author of more than 15 books.

Given their relevance, the courses that compose Trilha Ética have been prerequisites for ascension and internal movement in BB Seguridade since January 2018.

Technical Meetings and Forums

The Company periodically holds Forums and Technical Meetings about the topic of integrity, with the participation of the senior management, members of governance bodies, employees, and representatives of investees.

(b) if the issuer has a reporting channel

Since 2017, BB Seguridade has contracted companies to provide a communication channel service based on Law No. 13.303/2016, Article 29, item III, referred to internally as the Ethics and Integrity Channel.

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

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

In 2020 were received three (3) complaints, two (2) reports, and two (2) occurrences of failures in service, resulting in one (1) report of failure in service of low value, one (1) report of unproven functional breach, one (1) reclassification of a complaint into a claim, two (2) unfounded complaints, and two (2) reports of inquiry, one of which was a behavioral deviation verified in a simplified procedure, and the other in progress (received in December/2020). Under Law 12.846/2013 (Anti-Corruption Law), no reports were received.

Ethics and Integrity Committee

The Ethics and Integrity Committee of BB Seguridade, subordinate to the Collegiate Board, has as main purpose to promote and ensure the application of the Code of ethics and conduct and manage the Ethics and integrity Channel, in compliance with the Company's guidelines.

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

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

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

To prevent BB Seguridade from being held accountable for harmful acts practiced by other institutions, with which it is involved as a result of corporate operations, there is specific guidance in the Company's Strategic Investment Policy, which provides for the carrying out and documentation of prior verifications, under the perspective of integrity, to identify and measure possible risks, including the record of the occurrence of harmful acts against the public administration and the existence of liabilities from illicit acts committed, prior to the acquisition of interest in existing companies.

Additionally, the Company has specific Internal Regulations for the Verification of Corporate Operations, adopting formal routines, rules, and procedures to verify whether the counterparty has been or is implicated in acts that are harmful to the national or foreign public administration, and whether it has vulnerabilities that bring risks to its integrity.

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

Not applicable, in compliance with items 5.4-a, 5.4-b and 5.4-c.

5.5. Notify if, regarding 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 eventual expectations of reduction or increase in the issuer's exposure and such risks

Regarding the last fiscal year, there were no significant changes in the risk management policy.

Regarding the last fiscal year, there were two additions in the risk factors to which BB Seguridade is exposed, due to the entry into force of the General Data Protection Law, and by the behavior of Brasilprev’s traditional plan liabilities, as updated in Section 4.1, namely

In 4.1 (a), risks regarding BB Seguridade.

BB Seguridade is subject to risks associated to the noncompliance with the Data Protection laws, and may be adversely affected by fines and other types of sanctions

In the year 2018, the General Data Protection Law was sanctioned, in compliance with Law No. 13.709/2018 – "LGPD", with the sanctions in effect as of 08/01/2021. This legislation transforms the way in which the protection of personal data in Brazil is regulated and handled. LGPD establishes a new legal framework to be observed in personal data processing operations and provides, among others, the rights of personal data subjects, the legal basis applicable to the protection of personal data, the requirements for obtaining consent, the obligations, and requirements regarding the use, sharing and transfer of data, and authorization for the creation of the National Data Protection Authority.

If not in compliance with the LGPD, BB Seguridade, its subsidiaries and affiliates may be subject to the following administrative sanctions applied by the National Data Protection Authority - ANPD: (a) warning, with indication of deadline for adoption of corrective measures; (b) fine of up to 2% of the company's or group's revenues limited, in total, to R$ 50 million per infraction; (c) daily fine, limited to the total described in item "b"; (d) reporting of the infringement after it has been duly ascertained and confirmed; (e) blocking of the personal data regarding the infringement until it is rectified; and (f) deletion of the personal data regarding the infringement. In addition, BB Seguridade may be held liable for material, moral, individual, or collective damages caused by BB Seguridade, and jointly and severally liable for material, moral, individual, or collective damages caused by its subsidiaries and affiliates due to noncompliance with the obligations established by the LGPD.

In 4.1 (d), risks related to its controlled and investees.

The result of our investment Brasilprev Seguros e Previdência S. A. ("Brasilprev") and its capital structure may be impacted by its portfolio of defined benefit social security plans, affecting the result of BB Seguridade and its ability to distribute dividends.

According to Susep Circular 517 and its subsequent amendments, open supplementary social security entities must perform the Liability Adequacy Test every six months. If the surplus value of the collateral assets is not sufficient to cover any deficit, the Supplementary Coverage Provision (PCC) should be established. These entities must also allocate capital to cover the risks arising from this operation, notably for underwriting and market risks, as defined by CNSP (National Private Insurance Council) Resolution 321 and its subsequent amendments.

The liabilities of the traditional plans of the Brasilprev portfolio guarantee the payment to the participant of a rate plus IGP-M (General Market Price Index) or TR (Referential Rate) index, being sensitive to the variations of these indexes and to the term structure linked to them defined by Susep. Macroeconomic variations with the potential to affect the behavior of these indices impact the liabilities of these plans and may lead to the need to set up a PCC and increase the regulatory capital required to cover underwriting and market risks, reducing Brasilprev's results and its payment capacity of dividends.

As the liabilities of these plans indexed to the IPG-M grow, Brasilprev may still not be able to establish guaranteeing assets linked to this index and with an adequate maturity rate and term for the management of assets and liabilities (ALM), given the inexistence of new issues of the National Treasury in IGP-M and their scarcity for trading in the secondary market, as well as the scarcity of private issues indexed to the IGP-M. The increased mismatch between the assets and liabilities indexes of these plans may negatively affect the financial result of Brasilprev and increase the capital required to cover market risk.

Consequently, the reduction in Brasilprev's results and the increase in its regulatory capital requirement for risk coverage may adversely affect BB Seguridade's results and its ability to distribute dividends.

5.6. Provide other information that the issuer deems relevant

On December 30th, 2020, a Material Fact was communicated informing that the Board of Directors approved a capital increase at Brasilprev Seguros e Previdência S.A. (“Brasilprev”), in the total amount of up to R$ 1.2 billion. The reinforcement comes from the strong increase in the IGP-M, which occurred mainly in the second semester of 2020, with an impact on traditional plans. Considering the maintenance of the ownership interest of 74.995%, it remained for BB Seguros Participações S.A. (“BB Seguros”), a wholly owned subsidiary of BB Seguridade that holds the direct investment in Brasilprev, to subscribe and pay up an amount of up to R$ 899.94 million of the referred capital increase. This measure resulted in a one-time reduction of the percentage of net income distributed to the shareholders of BB Seguridade as dividends (*payout*). In this context, the Board decided to allocate 70% of the net income for the fiscal year of 2020 to shareholder remuneration, implying a distribution of approximately 46% of the net income for the 2nd semester of 2020, considering the prepayment of 95% of the net income for the 1st semester of 2020 made in August of the current fiscal year. Such effects and measures occurred due to the need to readjust to the economic scenario and the Covid-19 Pandemic moment, and the related risk factors are described in section 4 of this Reference Form.

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
Term of Duration	Undetermined
Date of Registration with CVM	04/25/2013

6.3. Brief History

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

FORMATION OF THE INSURANCE AREA IN THE BB CONGLOMERATE

Insurance Segment

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

In 1997, Companhia de Seguros Aliança do Brasil S.A. (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.

Supplementary Pension Open to the Public Segment

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

Capitalization Segment

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 Companhia de Seguros Aliança da Bahia, Brasilcap Capitalização S.A. (Brasilcap) was created to operate securities capitalization in the Brazilian market.

RESTRUCTURING THE BANCO DO BRASIL INSURANCE AREA

In August 2008, with the acquisition of all shares issued by the so-called Aliança do Brasil (current Brasilseg) 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 30th, 2010, the renewal of the partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company held by the Principal Internacional, within Brasilprev, occurred for a period of 23 years, increasing the shareholding of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, of which 49.99% are ordinary shares and 100% are preferred shares;

iii. On May 5th, 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 5th, 2010, a partnership agreement was signed between BB Seguros and the MAPFRE Group, for a period of 20 years, which was restructured on November 30th, 2018, whose information on the restructuring can be found in a specific chapter in this section. At the time, two *holding* companies were incorporated: BB MAPFRE Participações S.A. ("BBM", former BB MAPFRE SH1 Participações S.A.), aimed at people, rural and housing insurance, and of which BB Seguros holds 74.99% of the total share capital, being 49.99% of ON shares and 100% of PN shares; and (b) MAPFRE BB SH2 Participações S.A. (MAPFRE BB SH2), focusing on property and elementary branches insurances, of which BB Seguros held 50% of the entire capital, until the partnership reorganization on

November 30th, 2018, being 49% of ON shares and 51% of PN shares. The partnership concerned began on July 1st, 2011, when BB Seguros and Mapfre Group began to act in an unified manner. The companies that were part of the *holding* BBM then were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Brasilseg (former Companhia de Seguros Aliança do Brasil), MAPFRE Participações Ltda., MAPFRE Vida S.A. (former MAPFRE Vera Cruz 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. (former MAPFRE Vera Cruz Seguros) and its controlled companies MAPFRE Affinity Seguradora S.A. (former MAPFRE Riscos Especiais) and, indirectly, MAPFRE Assistência S.A. (MAPFRE Assistência).

v. On January 24th, 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, increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of ON shares and 100% of PN shares;

vi. On December 19th, 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 entered 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 mentioned above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the fields of insurance, capitalization, supplementary pension 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 20th, 2012, BB incorporated a new holding, named BB Cor Participações S.A. (BB Cor), in order 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 marketing of insurances, supplementary pension open to the public, capitalization and/or health and dental plans.

With the corporate reorganization described, the structure disclosed in the Material Fact released by BB on November 26th, 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 25th, 2013.

In the pricing process, known in the market by *bookbuilding*, it was established the value of R$ 17.00 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 completion of the offer, the *free float* of BB Seguridade reached 33.75%, and Banco do Brasil kept the shareholding control, with 66.25% of the total capital.

OTHER CORPORATE REORGANIZATIONS OCCURRED IN THE BB SEGURIDADE CONGLOMERATE

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

i. In May 2013, BB Seguros PArticipações S.A. (BB Seguros) and the Federal Government entered a Share Purchase and Sale Agreement with the purpose of transferring 212,421 ordinary shares issued by IRB Brasil Resseguros S.A. (IRB) held by the Federal Government to BB Seguros, representing, upon operation completion, 20.51% of the total capital of IRB.

ii. On December 29th, 2014, through IRB's Extraordinary General Meeting of Shareholders (AGE), 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 ordinary shares for each current ordinary share, without changing the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 ordinary shares issued by IRB, with no change in the shareholding percentage.

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

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

v. 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, thus filing a withdrawal request of the Bid Registry of Secondary Distribution of Ordinary Shares with the Securities and Exchange Commission of Brazil ("Comissão de Valores Mobiliários - CVM").

vi. On May 19th, 2017, the General Shareholders' Meeting (AG) of IRB, within the scope of the Initial Offer of Shares issued by it, ratified the decision of the General Meeting of August 21st, 2015 to approve: (i) the application for registration as a publicly-held company in category "A" with the Securities and Exchange Commission ("CVM"), (ii) the request for CVM to authorize the Public Offering of Distribution of Securities and (iii) adhesion to the special segment of Novo Mercado of B3 – Brasil, Bolsa, Balcão ("B3").

vii. The Public Offering for secondary distribution was registered with CVM on July 28th, 2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - occurred on July 31st, 2017.

viii. On August 29th, 2014, the Public Offering of secondary distribution of 73,554,000 ordinary, registered, book-entry shares with no par value issued by IRB and held by Selling Shareholders was closed. 21,505,355 ordinary shares held by FGEDUC, 16,206,387 ordinary shares held by BB Seguros, 16,206,387 ordinary shares held by Bradesco Seguros, 11,166,019 ordinary shares held by Itaú Seguros, 677,400 ordinary shares held by Itaú Vida and 7,792,452 ordinary shares held by FIP Caixa Barcelona were sold, considering the exercise of Option of Supplementary Batch Shares, at the price of R$ 27.24 per Share, amounting to R$ 2,004 million.

Following the Public Offering, BB Seguros now holds 47,520,213 ordinary shares of IRB, equivalent to 15.23% of the Company's share capital.

ix. On July 10th, 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 ordinary shares issued by IRB, 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 Offer, the Federal Government also sold 36,458,237 ordinary shares it held in IRB.

x. On July 28th, 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 Operadora de Planos Odontológicos S.A.

i. On June 11th, 2013, BB, 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.

ii. Brasildental was incorporated on March 12th, 2014, with a total capital of R$ 5 million, fully paid-in, distributed in 100 thousand ordinary 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.

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 November 30th, 2009, the company was maintained in BB Conglomerate, since the negotiations for the business model review in the capitalization sector were in progress.

i. 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.

ii. 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 November 28th, 2014.

Within the scope of the insurance partnership: Vida Seguradora and MAPFRE Affinity transactions

On November 1st, 2014, as part of the process of simplifying the operational model of the partnership between BB Seguros and MAPFRE Group, it were performed the 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

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 completed on December 12th, 2016, when BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Merger of Ciclic Corretora de Seguros S.A.

On November 29th, 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 comprised only by ordinary shares fully paid-in by PFG2;

b) the second step with the execution of a Shareholders' Agreement effective until October 27th, 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 transfered by PFG 2 and R$ 20.2 million shall be transfered by BB Corretora, through the issuance of new ordinary shares (ON) and preferred shares (PN), and such step shall be carried out after approval by the regulatory, supervisory and inspection bodies;

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

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, on September 10yh, 2018, a shareholders' agreement, valid until October 27th, 2032, for joint action focused on the distribution of security products on the digital channel, through Ciclic.

Restructuring of BB Mapfre Insurance Group Partnership

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

i) Partial spin-off of BB MAPFRE Participações S.A. (BBM, former BB MAPFRE SH1 Participações S.A.) 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 S.A. 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 sectors 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”).

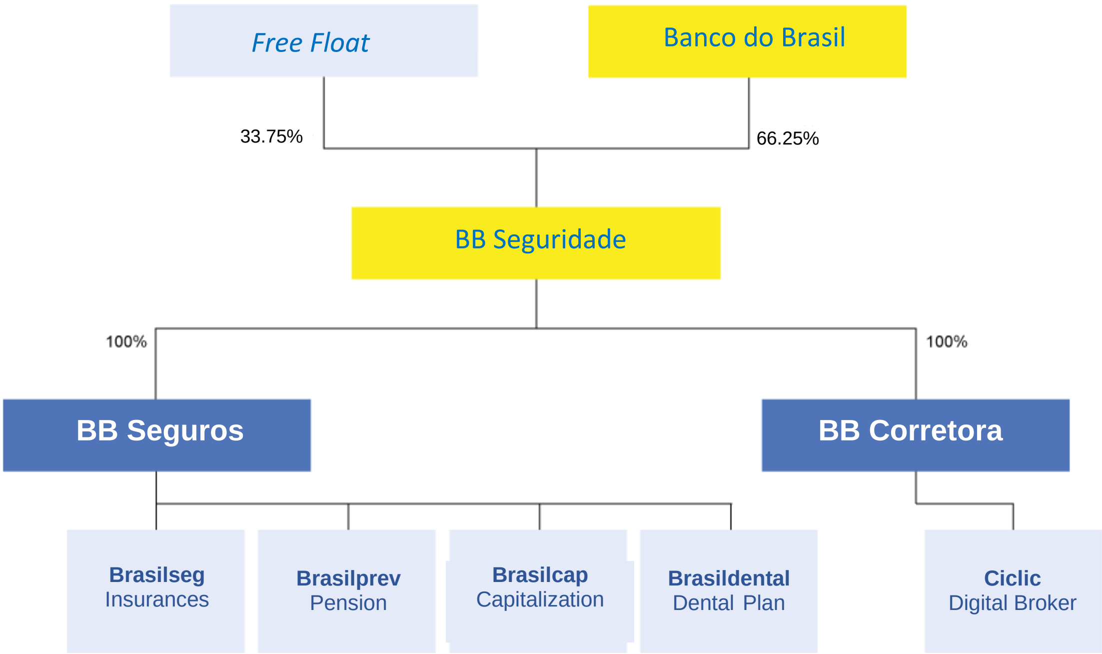
In the insurance segment, operations are carried out through a partnership established for a period of 20 years, starting in 2011, incorporated as a joint venture with the Spanish group MAPFRE. In November 2018, the restructuring of this partnership was completed, and its operation was concentrated in 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 marketing in the banking channel.

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 segment, 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 toagether 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 March 3th, 2021.

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, supplementary pension open to the public and asset management;

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

vi. Perform reinsurance and retrocession operations, in the country and abroad;

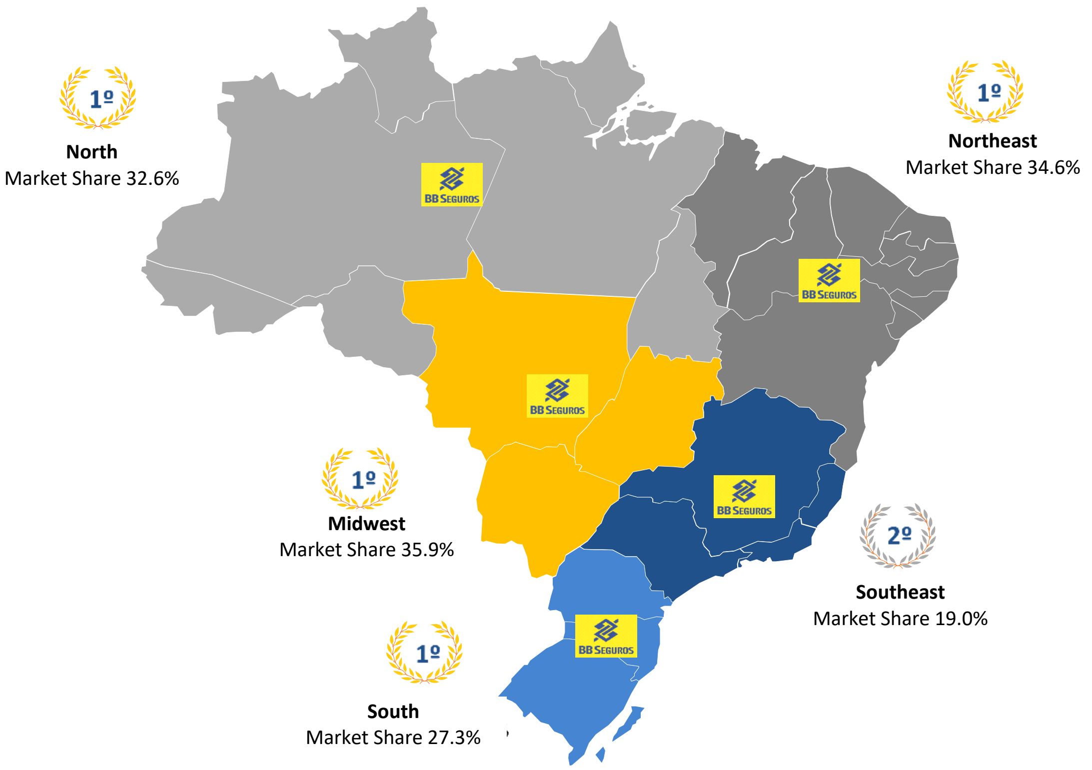
vii. The performance of any activity regulated by SUSEP and by ANS;

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

ix. 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, supplementary pension plans open to the public and capitalization, according to data from Susep:

BB Seguridade's Ranking and Market Share by Region **



Source: Susep (2020) . ** 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 merketed 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) Supplementary 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 commission income from BB Corretora, BB Seguridade's distribution arm in the banking channel, reached R$ 3.3 billion in 2020, R$ 3.1 billion in 2019 and R$ 2.6 billion in 2018.

In 2020, 63% of BB Seguridade's consolidated net operating revenues had origin in the brokerage segment, 6 pp higher than the 57% share observed in 2019 and 2018.

Security

In this sector, the results of investments in shareholding in business that operate insurance products and services, supplementary 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 segment amounted to R$ 1.9 billion in 2020, equivalent to 37% of the consolidated net operating revenues of BB Seguridade. In 2019, such investments totaled R$ 2.3 billion and, in 2018, R$ 1.9 billion, representing in both periods 43% of the consolidated net operating revenues.

(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 segment 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	Equity % 31.12.2020	Profits 2020	%
Consolidated Equity BB Seguros	**Holding**	**100,00%**	**1,864.279**	**48,4%**
Brasilseg	Insurance	74,99%	1,086.543	28,2%
Brasilprev	Security	74,99%	686,379	17,8%
Brasilcap	Capitalization	66,66%	105,780	2,7%
Brasildental	Dental	74,99%	17,702	0,5%
BB Corretora	**Brokerage**	**100,00%**	**1,969.105**	**51,1%**
Ciclic	Brokerage	74,99%	-15,914	-0,4%
Net Profit			**3,850.771**	

Source: BB Seguridade Participações S.A, base date December 31st, 2020.

Previous years

R$ thousand	Activity	Profits 2019	%	Profits 2018	%
Consolidated Equity BB Seguros	Holding	4,656.991	69,9%	1,860.451	526%
Brasilseg	Insurance	1,072.991	16,1%	1,127.345	31,8%
MAPFRE BB SH2	Insurance	-	-	-216,627	-6,1%
Brasilprev	Security	1,064.501	16,0%	741,845	21,0%
Brasilcap	Capitalization	67,265	1,0%	75,071	2,1%
IRB Brasil RE	Reinsurance	118,791	1,8%	188,268	5,3%
Brasildental	Dental	14,485	0,2%	12,241	0,3%
BB Corretora	**Brokerage**	1,912.599	28,7%	1,6125.04	45,6%
Ciclic	Brokerage	-14,274	-0,2%	-	-
Net Profit		6,658.781		3,539.553	

Source: BB Seguridade Participações S.A., base date December 31st, 2019 and December 31st, 2018.

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 process	BB Seguridade and its investees do not have a production process, given that it operates in the service rendering segment.

b) characteristics of the distribution process

BB Seguridade's investees that operate in the insurance, supplementary 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 segment, 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 94.8% of Brazilian municipalities, with more than 49.2 thousand service centers between its own, shared network (Lotteries, ATMs of partner banks and 24h ATMs) and banking correspondents. In addition, the products are distributed through Banco do Brasil's digital channels (Internet self-service and mobile application), which account for 86.5% of that bank's transactions.

Adding the turnovers of the investees Brasilseg, Brasilprev, Brasilcap and Brasildental in 2020, 98% occurred through the channels of Banco do Brasil, being 12% of sales made through digital channels, a growth of 14.3% in relation to 2019.

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 Supplementaru Pension Open to the Public: Pension Plans

The branches network and other channels of Banco do Brasil account for 99% of the volume marketed in this sector.

Capitalization Sector: Capitalization Bonds

The branches network and other channels of Banco do Brasil account for 92% of the volume marketed in this sector.

Segments 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 2020, the Company obtained the following shareholding in products related exclusively to its operating sectors:

- Life Insurance: 13.1% market shareholding, leading the premium turnover ranking (considering only covered risk premiums, excluding premiums from accumulation components);
- Protection Insurance: 17.7% market shareholding, occupying the 2nd place;
- Rural Insurance: 55.9% market shareholding, occupying the 1st place in the ranking of issued premiums;
- Housing Insurance: 6.4% market shareholding, occupying the 5th place;
- Residential Insurance: 6.8% market shareholding, occupying the 6th place in the ranking of issued premiums;
- Pension Plans: 33.3% market shareholding in volume of contributions and 30.0% shareholding in reserves, having the market leadership in both of them;
- Capitalization Bonds: 21.0% market shareholding in revenue and 25.6% shareholding in technical provisions, occupying the 2nd place in the ranking of both;
- Private Dental Care Plans (Brasildental): Based on data released by the Brazilian National Supplementary Health Agency (Agência Nacional de Saúde Suplementar - ANS), until September/20, Brasildental had a 2.2% market shareholding.

ii) conditions of concurrence in the markets

The market for personal insurance, insurance linked to the credit granting process, supplementary 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 more complex products, although in the supplementary pension segment, specifically, there has been a change in the dynamics of concurrence 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 insurances, as they are widely demanded products and with a large participation of independent brokers in the distribution, concurrence 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 segment, whose contracting is linked to the beginning of harvest periods. The effect of seasonality on sales of insurance products on the income statement is mitigated by the deferral of brokerage 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 31st, 201920, 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, supplementary 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 Superintendency of Private Insurances (Superintendência de Seguros Privados - SUSEP) or the Brazilian 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 7th, 2009, with authorization to carry out operations with securities issued by it.

Also, CVM Instruction No. 358, of January 3rd, 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 negotiation of publicly-held company shares pending a material fact not disclosed to the market.

And finally, CVM Instruction No. 481, of December 17th, 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 30th, 2016, as well as Decree No. 8.945, of December 27th, 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 19th, 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.

Anti-Corruption Law - The Company must observe the wording of Law No. 12.846, of August 1st, 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 3rd, 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 4th, 2013, BB Corretora de Seguros e 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 3rd, 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, itens IX and X, and 30 of Law No. 4.595, of December 31st, 1964, and Article 8 of BACEN Resolution No. 2.723, of May 31st, 2000, as amended by Resolution No. 4.062 of March 29th, 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 2nd, 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 (Conselho de Recursos do Sistema Nacional de Seguros Privados, de Previdência Privada Aberta e de Capitalização - CRSNSP) and the Brazilian 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. 11/2021, of February 26th, 2021, which provides for the general guidelines on procedures to be observed by publicly-held, foreign and subsidized companies.

(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 ASG (environmental, social and governance) with the best market practices. In addition, it bases its activities on the guidelines adopted by its controller, Banco do Brasil.

The security activity is intrinsically related to environmental and social sustainability by promoting risk management by offering solutions to protect assets, achievements and encourage savings, thus stimulating society's awareness on the need to take care of the present so that it can be possible to enjoy a balanced and healthy future.

In 2020, the Company innovated its social responsibility approaches in response to the crisis generated by the enactment of the worldwide pandemic state as a result of the health crisis triggered by COVID-19. Honoring its connection with Brazilian society and its tradition of supporting people and communities at risk throughout the Brazilian territory, the BB Seguridade Group opted for a quick action and focused on handling the negative externalities resulting from the social isolation measures imposed to restrain the spread of the virus. R$ 40 million were donated for the purchase of food and hygiene materials, and the application of such resources was coordinated by the Banco do Brasil Foundation, which operates since 1985, aiming at helping more than one million people. In the sense of taking care of the employees of the customer service network, 196 thousand fabric masks were donated, reaching 5,000 branches throughout the national territory.

In order to be on the side of clients and society, the Company adopted measures aimed at keeping customers protected in the context of a pandemic and financial constraint, with the availability of extension of coverage due to death related to Covid-19 and the adoption of "skips installments" for products in the portfolio for the period of greatest impact from the distance measures, studying each business line and the needs of its customers.

Additionally, in order to minimize the suffering and loneliness resulting from social isolation measures, digital reading and psychotherapy activities were offered, as well as free technical assistance services related to electronic devices.

As for the governance aspect, BB Seguridade 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.

Additional information on the ASG practices adopted can be found in the Company's Sustainability Report, available at http://www.bbseguridaderi.com.br/pt/informacoes-financeiras/relatorios-de-administracao-anual-e-de-sustentabilidade.

In order to corroborate the above statements, below are the main initiatives related to the theme of our investees in 2020:

Brasilseg

ISO 14001:2015: Brasilseg is certified to ISO 14001:2015, which attests to the international standard of the company's Environmental Management System (SGA). This system is based on the analysis of the significant environmental aspects and impacts, direct and indirect, associated with the processes of the company's headquarters. Taking care of the environment is a daily practice in the company, which determines goals and challenges in its sustainable management, with an impact on the entire value chain.

Global Compact: In 2019, Brasilseg became a signatory to the Global Pact aiming to contribute to the construction of a more inclusive and egalitarian global market.

GHG Protocol Brazilian Program: The company measures the greenhouse gas emissions of the administrative headquarters and its Relationship and Business Center in the city of Franca using the GHG Protocol Carbon Management Tool to offset emissions. The process covers all employees and when calculating emissions, it considers the energy consumption, waste generated, transit by employees to the company and business trips. In 2020, 1,043 tons of CO2 equivalent were offset through voluntary cancellation of carbon credits under the Clean Development Mechanism (Mecanismo de Desenvolvimento Limpo - MDL).

Sustainable Development Goals - SDGs: Brasilseg operates in line with the SDGs through a set of commitments, programs and goals in areas such as diversity, inclusion, customer relations and compliance. Additionally, it promotes employee engagement with the cause through educational actions within the company itself.

Principles for Sustainability in Insurance (PSI): Since 2019, the company has formally signed the Principles for Sustainability in Insurance and has been developing actions, projects and investments to serve them.

Projects Promoted: In 2020, more than 22 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), reaching over 220 thousand people so far.

Committed to the principles of accountability and greater transparency in relation to Environmental, Social and Governance practices, since 2019 Brasilseg started to release its Sustainability Report following the guidelines of the Global Reporting Initiative (GRI), available at the company website (https://www.bbseguros.com.br/seguradora/seguros/quem-somos/sustentabilidade).

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. The PRI is recognized for establishing global standards related to responsible investments, encouraging investors to incorporate environmental, social and governance (ASG) aspects in their investment processes.

Expansion of ASG Investment Strategies: in February 2019 Brasilprev launched the Brasilprev TOP ASG fund, with allocation to ASG ETFs (Index Fund) abroad. Until December/2020, the fund had accumulated an equity of R$ 54.0 million and profitability of 61.0% (vs. 8.1% of CDI), since its creation. In December/2020, the ASG strategy gave rise to a new product aimed at private clients, which in addition to ETFs abroad will also invest in Brazilian stocks that follow good ASG practices.

Declaration on Green Bonds: Brasilprev has been a signatory since 2017, together with other investors representing around R$ 1.8 trillion in assets under management. In the declaration, the signatories undertake to dialogue with entities, whether governmental or not, to stimulate the development of a robust Brazilian green bond market that truly contributes to addressing climate change.

Carbon Disclosure Project (CDP): Brasilprev participates in CDP as a signatory investor, having access to its global database with information about the companies' commitment, whether potential or already invested, in relation to carbon emissions and sustainability actions.

Projects Promoted: in 2020, 4 social projects were supported through Incentive Laws (Elderly and Fumcad), benefiting more than 54 thousand children and the elderly.

Information related to the topic is available on the company's website (https://www1.brasilprev.com.br/quemsomos.html).

Brasilcap

Principles for Sustainability in Insurance (PSI): The only capitalization company in Brazil that is a signatory of the Principles for Sustainability in Insurance of which is part since 2015.

Ethos Institute: Brasilcap is associated with the Ethos Institute with the right to participate in forums related to ASG issues and to use the Ethos Tool - which makes it possible to manage indicators and monitor the ASG evolution and the company's general sustainability index.

Actions against Covid-19: In 2020 the company expanded its role in social responsibility in response to the health crisis triggered by Covid-19, having supported, among others, the actions "Adopt an ICU Bed - In the Fight Against the Coronavirus", with the donation of resources that contributed to the purchase of respirators, incubators, electric bed for ICU, cardioverter, cardiac monitor, hospital supplies such as PPE's (masks, aprons and surgical instruments), as well as expenses with the services of doctors, nurses and assistants.

More information related to the topic is available on the company's website (https://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.html).

(c) 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 Brazilian Institute of industrial Property (Instituto Nacional de Propriedade Industrial - 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 publishes the Sustainability Report available on the investor relations website.

In addition, the information disclosed in the Sustainability Report is supplemented by reports produced both by its controller (Banco do Brasil) and by its subsidiaries, as described in item 7.5(b).

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

In 2020, the Sustainability Report was prepared in accordance with the *Global Reporting Initiative - GRI Standards*. The option chosen was *Essential*.

The material topics addressed in the report were defined based on research carried out with the main stakeholders, however without taking into account the United Nations (UN) Sustainable Development Goals (SDGs). It should be noted that this was the first sustainability report prepared by the company in an internationally accepted standard, and the company should make improvements to the document for subsequent years.

The economic and financial data are in accordance with the Brazilian Corporate Law and with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

The balances presented refer to the performance of the BB Seguridade Conglomerate, according to the financial statements available for consultation on the Investor Relations website (www.bbseguridaderi.com.br). This information is eventually complemented with data from investees, which, in turn, are in line with the rules of the Superintendence of Private Insurance - SUSEP and the rules of the Brazilian National Health Agency - ANS.

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

The Independent Audit does not cover the Sustainability Report in its works.

(d) the website where such information may be found

http://www.bbseguridaderi.com.br/pt/informacoes-financeiras/relatorios-de-administracao-anual-e-de-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"), through its wholly-owned subsidiary, BB Seguros Participações S.A. (BB Seguros) at IRB-Brasil Resseguros S.A. (IRB), being part of the control block formed from the execution of a shareholders agreement with the Federal 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.

Within 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

On 11.30.2018, the restructuring of the partnership maintained by BB Seguros and the MAPFRE Group was carried out. Within the scope of the restructuring, the following corporate movements 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 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 ordinary 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 advisors 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.

On 11.29.2017 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. ("PFG2"), for joint action in the digital environment, with focus on the marketing of social security products.

The Agreement was defined as follows:

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

b) the second step with the signing of a Shareholders' Agreement effective until 10.27.2032 and a Ciclic's capital increase up to the amount of R$ 27.0 million, of which R$ 6.8 million shall be contributed by PFG 2 and R$ 20.2 million to be contributed by BB Corretora, through the issuance of new common (ON) and preferred (PN) shares, a step that shall be carried out after approval by the regulatory, supervisory and inspection bodies;

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

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, 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.

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

No significant changes were identified in the conduction of the issuer's business 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 contract 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	Country of location	Location State	Municipality of location	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

At the end of 2020, the intangible assets recorded in the Company's non-current assets consisted exclusively of acquired software.

Software

Description of the asset:

Integrated Enterprise Resource Planning (ERP) software.

The ERP management system has as its main objective to organize all the volume of information generated by the company. In a robust structure, it is capable of assisting all departments with functionalities that help in different fronts of daily routines.

Duration:

Implemented in 2018, having its useful life defined of ten years with amortization performed on a straight-line basis.

Events that can cause the loss of rights:

We do not see any loss of rights, since the *software was* acquired with a perpetual, definitive license.

Possible consequences of the loss of such rights for the issuer:

Possible replacement of the *software*.

Trademarks

Although they do not constitute non-current assets in the company's Balance Sheet, 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 trademark “BB Seguros”, current brand operated by the company that represents all the conglomerate's security businesses, are registered with the National Industrial Property Institute - INPI. Such brands are or will be licensed by Banco do Brasil to the investees by the Company, according to their respective business areas.

Territory covered: Brazil.

Duration: in Brazil, the ownership of a trademark is acquired only by the registration validly issued by INPI, and its holder is assured the right of exclusive use throughout the national territory for 10 years from the date of granting of registration, extendable for equal 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 can cause the loss of rights: at the administrative level (at the INPI), the trademark applications that are under analysis by the INPI may be denied. Even for trademark registrations that have already been granted, it is not possible to ensure that third parties (or the INPI itself) will not file for nullity, forfeiture or other proceedings. In the judicial sphere, although the Company is the holder of the registration of several of its brands, third parties are assured to contest the Company regarding possible violations of their intellectual property rights and eventually obtain some victory. In addition, the maintenance of trademark 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.

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. Also, since Banco do Brasil does not prove to be the legitimate owner of the trademarks it uses, there would be the possibility of criminal and civil lawsuits, for the improper use of trademark and infringement of third party rights, causing image and financial damages.

(c) shareholding in companies

Corporate name	CNPJ	CVM code	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book value - % variation**	**Market value - % variation**	**Amount of dividends received (Reais thousand)**		**Date**	**Value (Reais thousand)Book value**	**Value (Reais thousand) Market value**	
BB Seguros Participações S.A.	11.159.426/0001-09	-	Controlled company	Brazil	DF	Brasília	Interest in insurance partnerships, capitalization companies and open complementary pension entities and operating health care plans.	100.00
12/31/2020	9.08	0.00	2,292,200		12/31/2020	5,924,821		
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		

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	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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	-	Controlled company	Brazil	DF	Brasília	Company that manages assets, brokers, and makes business possible involving insurance companies in the elementary, life, and capitalization branches, pension plans, and health insurance.	100.00
12/31/2020	0.00	0.00	1,947,391		12/31/2020	46,908		
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		

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	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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	Company in the insurance and open complementary pension fund branches.	74.99
12/31/2020	36.80	0.00	0.00		12/31/2020	3,338,239		
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		

Reasons for acquisition and maintenance of such shareholding

Company in the insurance and open complementary pension fund business with the objective of complementing BB Seguridade's main activity.

Corporate name	CNPJ	CVM code	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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
12/31/2020	8.89	0.00	0.00		12/31/2020	470,327		
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		

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	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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
12/31/2020	10.70	0.00	0.00		12/31/2020	2,245.714		
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		

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	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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
12/31/2020	0.00	0.00	0.00		12/31/2020	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		

Reasons for acquisition and maintenance of such shareholding

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

Corporate name	CNPJ	CVM code	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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 health insurance business.	74.99
12/31/2020	20.98	0.00	0.00		12/31/2020	15,582		
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		

Reasons for acquisition and maintenance of such shareholding

Company in the health care plans business with the objective of complementing BB Seguridade's main activity.

Corporate name	CNPJ	CVM code	Company type	Head country	Head state	Head municipality	Description of the activities developed	Interest of the issuer (%)
Fiscal year	**Book 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
12/31/2020	201.85	0.00	0.00		12/31/2020	14,483		
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		

Reasons for acquisition and maintenance of such shareholding

Private pension products brokerage company in the digital channel with the purpose of complementing BB Seguridade's main activity.
Shareholding started in the second semester of 2018.

9.2. Other relevant information

On 30.11.2018, BB Seguros sold all the shares held in MAPFRE BB SH2 Participações S.A. to MAPFRE Brasil Participações S.A., following the signing of the Partnership Restructuring Agreement, as part of the reorganization promoted between the partners BB Seguros and MAPFRE.

10. OFFICERS' COMMENTS

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

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

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

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

Then, in section **10.4**, we comment on whether there are significant changes in accounting practices and qualifications and emphasis on the independent auditors' report on the financial statements.

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

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

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

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

10.1. General financial and equity conditions

Officers' Comments

(a) general financial and equity conditions

2020

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

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

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

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

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

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

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

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

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

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

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

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

2019

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

Net income was 6.7 billion BRL in the year, an increase of 88.1% regarding the previous year.

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

The Company's net equity decreased to 5.2 billion BRL in 2019, with a decrease of 23.2% over the balance recorded in 2018, mainly due to the reduction in the share capital in the amount of 2.7 billion BRL, approved at an Extraordinary General Meeting on October 30, 2019. At the end of December 2019, net equity represented 35.2% of the Company's capital structure, compared to 50.1% in 2018.

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

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

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

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

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

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

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

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

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

2018

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

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

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

The Company's net equity decreased to 6,830.4 million BRL on December 31, 2018, a decrease of 23.2% over the balance recorded on December 31, 2017, mainly due to the payment of 2,700.0 million BRL by way of interim dividends to the reserve account created by the articles of incorporation. At the end of December 2018, net equity represented 50.1% of the Company's capital structure, while in December 2017, such ratio was 66.7%

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

	2017	Total %	2018[1]	Total %
BRL thousands, except percentages				
Asset	13,334,413	100.0%	13,626,690	100.0%
Cash and cash equivalents	3,644,179	27.3%	6,056,247	44.4%
Financial instruments	886,669	6.6%	929,506	6.8%
Investments in affiliates	7,633,361	57.2%	5,326,316	39.1%
Current taxes assets	129,370	1.0%	68,364	0.5%
Deferred taxes assets	97,315	0.7%	29,897	0.2%
Other assets	943,519	7.1%	1,216,360	8.9%
Liabilities	4,435,943	33.3%	6,796,305	49.9%
Labor, tax and civil provisions	18,794	0.1%	19,064	0.1%
Dividends payable	1,890,775	14.2%	4,052,523	29.7%
Current taxes liabilities	558,200	4.2%	589,403	4.3%
Deferred taxes liabilities	273,333	2.0%	230,452	1.7%
Other liabilities	1,694,841	12.7%	1,904,863	14.0%
Net Equity	8,898,470	66.7%	6,830,385	50.1%
Liabilities and net equity	13,334,413	100.0%	13,626,690	100.0%

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

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

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

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

The indebtedness ratio registered 1.00 in 2018, against 0.50 at the end of 2017. In December 2018, the liabilities were 49.9% of the total liabilities of the company, a ratio of 16.6 pp higher than the one observed in 2017, due to the increase in the balance of dividends payable, as a result of the approval of interim dividends to the reserve account created by the articles of incorporation in the amount of 2,700.0 million BRL, which were paid only in January 2019.

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

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

2020

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

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

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

2019

At the end of 2019, the Company's liabilities consisted mainly of dividends payable and unearned commissions, the latter being recorded in other liabilities, related to the deferral of brokerage revenues by BB Corretora.

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

BRL thousands, except percentages	2018[1]	Total %	2019	Total %
Liabilities	6,796,305	49.9%	9,677,793	64.8%
Net Equity	6,830,385	50.1%	5,248,754	35.2%
Liabilities and Net Equity	13,626,690	100.0%	14,926,547	100.0%

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

2018

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

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

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

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

(c) payment capacity in relation to assumed financial commitments

At the end of 2020, BB Seguridade's capital represented 58.6% of the capital structure, the liability being mainly composed of unearned commissions and dividends payable. The Company honored the financial commitments assumed, basically, with the dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may use third-party funds, which shall be honored with funds generated by its controlled companies and investees.

Evaluating the operations of its investees and controlled companies, the current position of its assets and liabilities, cash generation and the perspective for the Company's target markets, the Management believes that BB Seguridade has funds to continue its business in the future. Management is not aware of material uncertainty that could generate significant doubts about its ability to continue operating.

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

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

(e) financing sources for working capital and investments in noncurrent assets that intends to use for coverage of liquidity deficiencies

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

(f) indebtedness level and characteristics of such debts

i. relevant loan and financing agreements

At the end of 2020, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institution

At the end of 2020, the Company had no other long-term relationships with financial institutions, other than those of a corporate and commercial nature maintained with Banco do Brasil SA, its controlling shareholder.

iii. subordination degree among its debts

2020

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

- Of the total assets of the Company, 58.6% was financed by net equity, while in 2019 this proportion was 35.2%;
- It comprises the liabilities of the Company, in this order of subordination:
  1. Labor, tax, and civil provisions: in the amount of 18.0 million BRL in December 2020 and 18.8 million BRL in December 2019;
  2. Current and deferred tax liabilities: in the amount of 911.5 million BRL in December 2020 and of 884.7 million BRL in December 2019;
  3. Dividends and bonuses payable: balance of 948.5 billion BRL in December 2020 and 6.5 billion BRL at the end of 2019;
  4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 2.5 billion BRL at the end of 2020 and 2.2 billion BRL at the end of 2019.

2019

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

- Of the total assets of the Company, 35.2% was financed by net equity, while in 2018 this proportion was 50.1%;
- It comprises the liabilities of the Company, in this order of subordination:
  1. Labor, tax, and civil provisions: in the amount of 17.8 million BRL in December 2019 and 19.1 million BRL in December 2018;
  2. Current and deferred tax liabilities: in the amount of 884.7 million BRL in December 2019 and 819.9 million BRL in December 2018;
  3. Dividends and bonuses payable: balance of 6.5 billion BRL in December 2019 and 4.1 billion BRL at the end of 2018;
  4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 2.2 billion BRL at the end of 2019 and 1.9 billion BRL at the end of 2018.

2018

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

- Of the total assets of the Company, 50.1% was financed by net equity, while in 2017 this proportion was 66.7%;
- It comprises the liabilities of the Company, in this order of subordination:
  1. Labor, tax, and civil provisions: in the amount of 19.1 million BRL in December 2018 and 18.8 million BRL in December 2017;
  2. Current and deferred tax liabilities: in the amount of 819.9 million BRL in December 2018 and 831.5 million BRL in December 2017;
  3. Dividends and bonuses payable: balance of 4,052.5 million BRL in December 2018 and 1,890.8 million BRL at the end of 2017;
  4. Commissions to be credited arising from the consolidation of the financial statements of BB Corretora and therefore classified as having the highest degree of subordination to other obligations. Its balance reached 1,856.4 million BRL at the end of 2018 and

1,656.5 million BRL at the end of 2017.

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

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

(g) limits of using financing already contracted

As of December 31, 2020, as well as in 2019 and 2018, the Company did not have any loans, financing, or contracted credit lines.

(h) significant amendments in each item of financial statements

The consolidated financial statements for the years 2018, 2019 and 2020 were prepared in accordance with the *International Financial Reporting Standards (IFRS)* issued by the *International Accounting Standards Board (IASB)* and the accounting practices adopted in Brazil.

As a holding company, BB Seguridade's transactions are basically derived from investments in equity interests, dividends, or interest over net equity payable or receivable and from financial investments, as well as expenses necessary to support the transaction. In addition, the consolidated financial statements of BB Seguridade comprise the revenues, expenses and equity accounts of BB Corretora and BB Seguros, companies controlled by the Company at the end of 2020.

The changes in the income statement account are set out in item 10.2 of this Reference Form, which presents an analysis of the Income Statement of years 2020, 2019 and 2018.

Consolidated Balance Sheet - Asset

2020

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

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

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

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

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

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

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

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

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

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

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

2019

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

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

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

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

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

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

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

Financial Instruments: recorded a balance of 984.8 million BRL on December 31, 2019, an increase of 5.9% compared to the 929.5 million BRL in 2018. In 2018, the balance of financial instruments included long-term financial notes and long-term investment funds. Ins 2019, it was comprised by short and long-term financial notes and long-term investment funds. Such investment funds do not allow strategies involving foreign currency, variable income, or leverage risk.

Investments in subsidiaries and affiliates: composed by the investment balance in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2019, the line presented a balance of 4.9 billion BRL, 7.7% lower than in 2018 and representing 33.0% of the consolidated assets of BB Seguridade. This decrease was mainly due to the divestiture in IRB Brasil RE, in addition to a lower equivalence result in the investees Brasilseg and Brasilcap.

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

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

2018

	12/31/2017		12/31/2018[1]		Var. %
	Value (thousand BRL)	% of the total	Value (thousand BRL)	% of the total	018[1]/2017
Asset	13,334,413	100.0%	13,626,690	100.0%	2.2%
Cash and cash equivalents	3,644,179	27.3%	6,056,247	44.4%	66.2%
Financial instruments	886,669	6.6%	929,506	6.8%	4.8%
Investments in affiliates	7,633,361	57.2%	5,326,316	39.1%	-30.2%
Current taxes assets	129,370	1.0%	68,364	0.5%	-47.2%
Deferred taxes assets	97,315	0.7%	29,897	0.2%	-69.3%
Other assets	943,519	7.1%	1,216,360	8.9%	28.9%

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

On December 31, 2018, BB Seguridade's consolidated assets reached 13,626.7 million BRL, a 2.2% growth over the balance of December 31, 2017. The lines composing asset are highlighted as follows:

Cash and cash equivalents: this line recorded a balance of 6,056.2 million BRL as of December 31, 2018 against 3,644.2 million BRL as of December 31, 2017, an increase of 66.2%, mainly due to the receipt of the financial resource arising from the disposal of the investment in the affiliated company MAPFRE BB SH2 Participações SA, in the amount of 2,274.2 million BRL, on November 30, 2018. At the end of 2018, the line of cash and cash equivalents accounted for 44.4% of the Company's consolidated assets, compared to a 27.3% interest observed at the end of 2017.

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

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

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

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

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

Current and deferred tax assets: At the end of December 2018, this line reached 98,261.0 thousand BRL, a reduction of 128.4 million BRL in 12 months, mainly due to the write-off of deferred taxes in the wholly-owned subsidiary BB Seguros Participações SA (BB Seguros), as a result of corporate movements (splits of the companies MAPFRE Vida SA and Aliança do Brasil Seguros SA) and sale by BB Seguros of the interest held in MAPFRE BB SH2, as agreed in the restructuring of the partnership with MAPFRE.

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

Consolidated Balance Sheet – Liabilities and Net Equity

2020

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

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

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

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

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

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

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

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

2019

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

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

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

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

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

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

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

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

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

2018

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

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

The consolidated liability of BB Seguridade reached the balance of 6,796.3 million BRL on December 31, 2018, an increase of 2,360.4 million BRL in relation to the balance reported on December 31, 2017. The composition of the liability is shown below:

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

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

Current *and deferred tax liabilities*: in December 2018, the balance of the line reached 819.9 million BRL, a decrease of 1.4% in 12 months.

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

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

10.2. Operating and Financial Income

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

i. description of any important components of revenue

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

ii. factors materially affecting operating income

The consolidated financial statements of BB Seguridade include the financial statements of BB Seguridade itself, the consolidated financial statements of BB Seguros and the financial statements of BB Corretora.

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

Income Statement of BB Seguridade - 2020 overview *versus* 2019

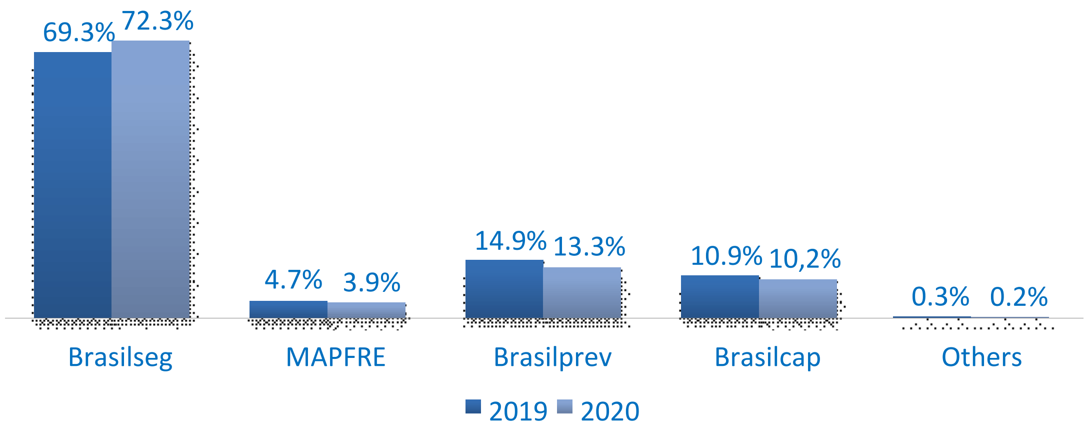
BRL thousand	2019	2020	Var. % 2020/2019
Operating revenue	5,389,990	5,131,769	-4.8%
Net commission revenue	3,066,231	3,251,279	6.0%
Investments Revenues in Equity Interests	2,323,759	1,880,490	-19.1%
Life, housing and rural insurance	1,072,991	1,086,543	1.3%
Pension Plan	1,064,501	686,379	-35.5%
Capitalization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

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

Commissions Revenue

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

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



Investments Revenues in Equity Interests

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

On the other hand, part of this fall was offset by the increase in revenues from the capitalization and insurance segments.

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

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

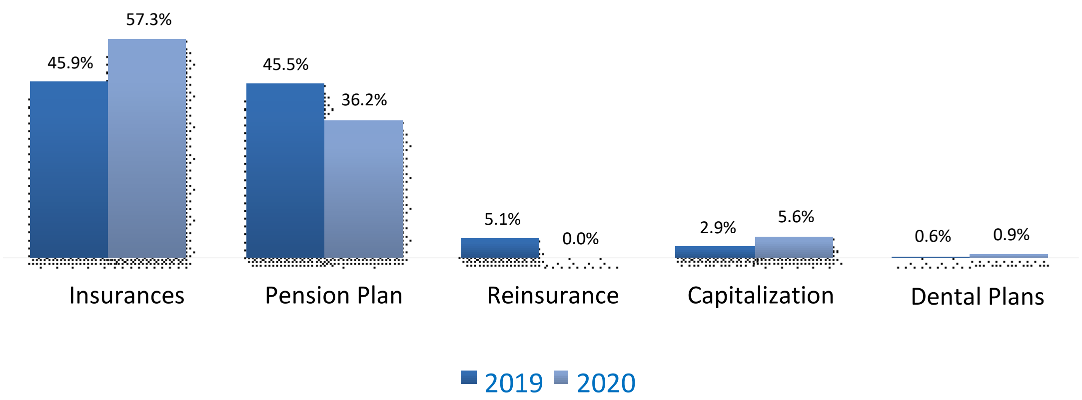
b. Social Security: Revenue from investments from the Social Security segment reached 686.4 million BRL in 2020, a decrease of 35.5% over 2019. This movement is justified by the negative financial result of 278.6 million BRL, which was impacted by the time lag in the updating of assets, largely indexed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

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

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

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

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



Costs of provided services

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

Other revenues and expenses

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

Administrative expenses totaled 69.4 million BRL in the year, an increase of 67.9% compared to 2019, impacted by the greater volume of donations and sponsorships, since in 2020 a donation was made by BB Corretora to Fundação Banco do Brasil (FBB), in the amount of 40.0 million

BRL, with the purpose of contributing to the responses to the impacts of the Covid-19 pandemic. Disregarding the effect of the donation, the administrative expenses would have reduced 28.8% in comparison.

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

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

Financial Income

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

Market share[1]

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

Source: Susep

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

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

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

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

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

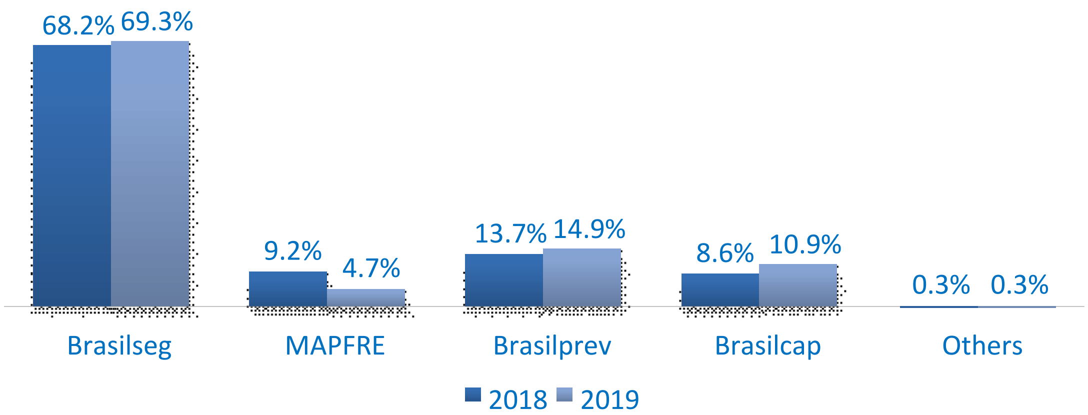
BB Seguridade registered net profit of 6.7 billion BRL in 2019, 88.1% higher than the reported in 2018. The performance is mainly explained by the growth observed in the line of other revenues and expenses, in addition to higher operating revenues and financial results.

Commissions Revenue

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

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

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



Investments Revenues in Equity Interests

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

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

a. Life, housing and rural: investment revenue from the Insurances segment totaled 1.1 billion BRL in 2019, a decrease of 4.8% compared to 2018. It is noteworthy that in 2018 the revenue of the segment was positively impacted by 309.1 million BRL due to the reduction in provision after the new rule regulating the TAP (SUSEP Circular 517, modified by SUSEP Circular 543). Disregarding the effects of the extraordinary items that impacted the 2018 and 2019 financial years, the investment revenue from the Insurance segment would have grown 16.6% in the comparison.

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

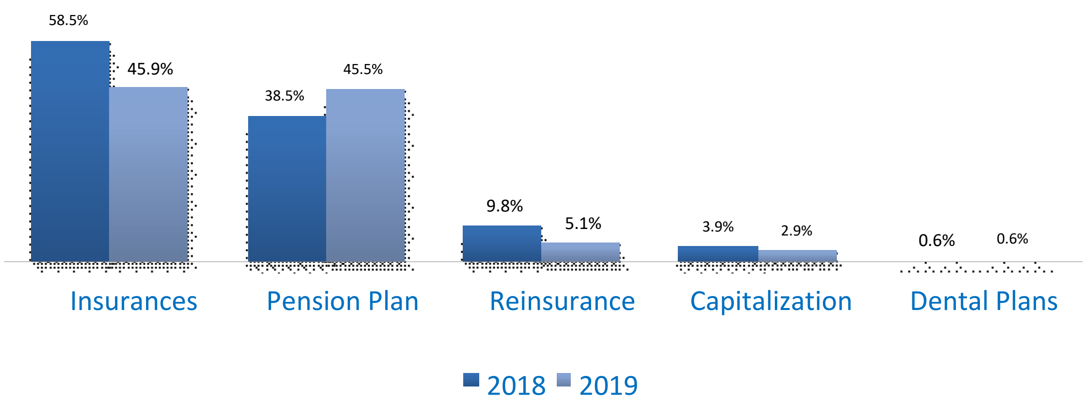
c. Social Security: The investments revenue from the Social Security segment reached 1.1 billion BRL in 2019, an increase of 43.5% over 2018. The performance in the period was supported by the evolution of 455.8% of the financial result, motivated by the favorable dynamics of inflation indices that update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

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

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

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

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



Costs of provided services

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

Other revenues and expenses

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

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

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

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

Financial Income

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

Market share[12]

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

Source: Susep

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

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

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

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

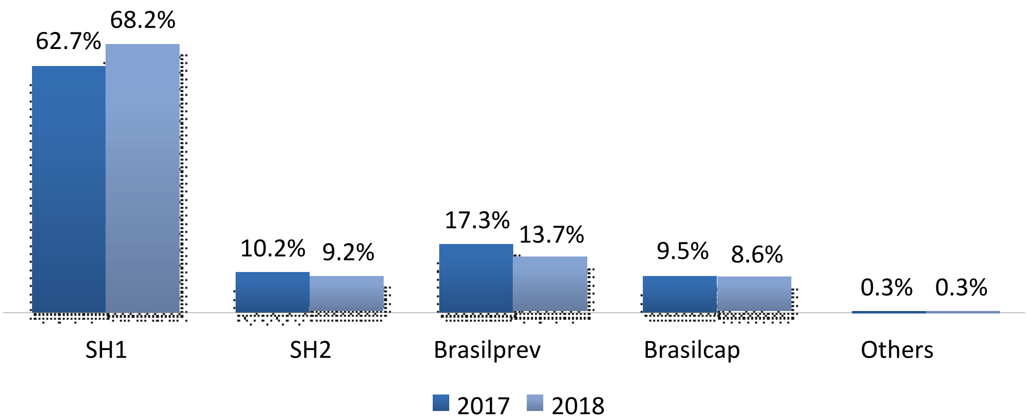
BRL thousand	2017	2018	Var. % 2018/2017
Operating revenue	5,009,356	4,844,752	-3.3%
Commission revenue	2,748,282	2,917,620	6.2%
Investments Revenues in Equity Interests	2,261,074	1,927,132	-14.8%
Life, housing and rural insurance	1,120,563	1,127,345	0.6%
Asset insurance	(9,662)	(216,627)	2142.1%
Pension Plan	818,315	741,845	-9.3%
Capitalization	170,412	75,071	-55.9%
Reinsurance	156,263	188,268	20.5%
Dental Insurances	5,183	12,241	136.2%
Ciclic	0	(1,010)	-
Costs of provided services	(148,639)	(185,089)	24.5%
Other revenues and expenses	(168,165)	(245,270)	45.9%
Personnel expenses	(54,839)	(55,921)	2.0%
Administrative expenses	(32,538)	(37,382)	14.9%
Tax expenses	(346,938)	(355,392)	2.4%
Other Revenue/Expenses	266,150	203,425	-23.6%
Financial income	276,647	236,510	-14.5%
Financial Revenues	343,399	274,057	-20.2%
Financial Expenses	(66,752)	(37,547)	-43.8%
Earnings before income taxes	4,969,199	4,650,903	-6.4%
Taxes	(919,954)	(1,111,350)	20.8%
Net earnings	4,049,245	3,539,553	-12.6%

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

Commissions Revenue

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

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



Investments Revenues in Equity Interests

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

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

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

b. Equity and Automobile: Revenue from equity investments from the Equity and Automobile segment recorded a negative balance of 216.6 BRL million, explained by losses observed in non-interest-bearing operating income, as a result of a combined index above 100.0%, and in the financial income. It should be noted that the comparison between the years 2017 and 2018 was compromised by the corporate restructuring completed in November 2018.

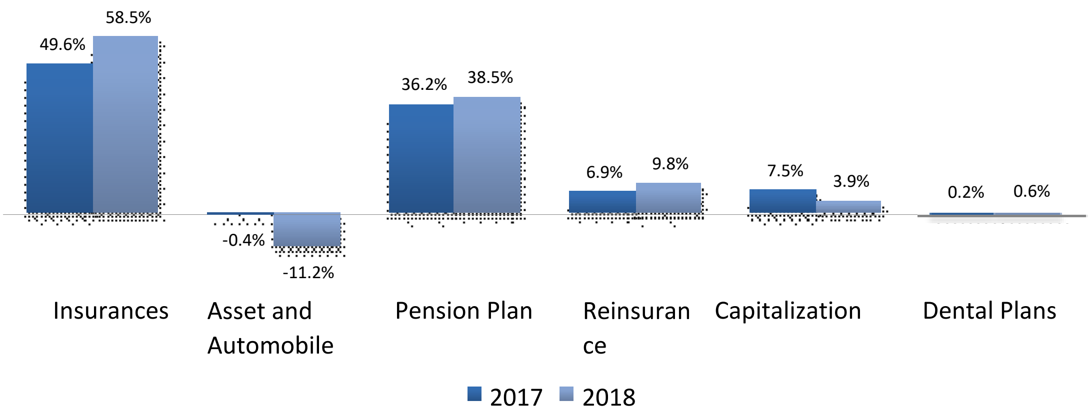
c. Social security: Revenue from investments from the Social Security segment reached 741.8 million BRL in 2018, a decrease of 9.3% over 2017. The performance in the comparison is a result of the decrease in the financial income, due to the strong increase in the IGP-M and its impact on the rate of restatement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

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

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

f. Dental Insurance: investment revenue from the Dental Insurance segment reached 12.2 million BRL in 2018, compared to an income of 5.2 million BRL in 2017. The performance is largely explained by the 45.5% increase in gross operating revenues.

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



Costs of provided services

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

Other revenues and expenses

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

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

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

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

Financial Income

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

Market share[1]

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

Source: Susep

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

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

EXTRAORDINARY EVENTS

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

2020

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

2019

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

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

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

2018

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

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

BB MAPFRE SH1 - adjustment in reinsurance assets: in December 2018, credits were credited to the reinsurance assets related to the bonus, due by the reinsurer, for the return of premiums to insured persons of the product BB Seguro Agrícola for the non-occurrence of claims during the course of the policies in the period from 2011 to 2016. This event generated a positive impact of 17.8 million BRL on BB MAPFRE SH1's net profit, with a positive effect of 13.3 million BRL on BB Seguridade's net profit.

BB MAPFRE SH1 - write-off of credits receivable from agricultural insurance subsidies: after accounting reconciliation, credits receivable related to the Rural Insurance Subsidy Program for the years 2013 to 2015, which were pending from the migration to the SAP integrated system but had already been liquidated financially. As a result, in December 2018, these receivables were written off, generating a negative impact of 9.0 million BRL on BB MAPFRE SH1's net profit and 6.8 million BRL on BB Seguridade's net profit.

MAPFRE BB SH2 - IBNER - adjustment of the salvage triangle calculation: an adjustment was made in the calculation of the salvage triangle, a reduction calculation of the liability, due to the change in the salvage expectation criterion. Instead of estimating the value of salvage through the final claims, the projected losses began to be used as calculation basis, generating an expense that negatively affected the net profit of MAPFRE BB SH2 in 9.5 million BRL and BB Seguridade in 4.8 million BRL.

MAPFRE BB SH2 - RVR - salvage activation process: from the reconciliation of the accounting bases, an inconsistency was identified between the operating records of salvage sold and effectively received and the balance of the asset in the accounting systems. As a result of this move, MAPFRE BB SH2's net profit was negatively impacted by 69.4 million BRL, with a consequent impact on BB Seguridade's net profit of 19.1 million BRL.

MAPFRE BB SH2 - PSLJ - change in the provisioning criteria for claims pending settlement: in October 2018, the provisioning criteria were changed based on the analysis of the behavior of lawsuits closed in 12 months, a dynamics that justified an increase in the provision of claims (PSLJ) and negatively impacted MAPFRE BB SH2's net profit in the amount of 60.5 million BRL and BB Seguridade in the total of 29.0 million BRL.

MAPFRE BB SH2 - reorganization of the outstanding commissions balance: adjustment after completion of the work of equalizing the operating and accounting bases related to the balance of outstanding commissions. This event occurred in October 2018, with a negative impact of 32.6 million BRL on the net profit of MAPFRE BB SH2 and 16.3 million BRL on the net profit of BB Seguridade.

MAPFRE BB SH2 - reclassification of intangible assets: in October 2018, the work of reclassifying intangible assets related to information technology and localization was completed. This event had a negative impact of 28.1 million BRL on the net profit of MAPFRE BB SH2 and 14.0 million BRL on the net profit of BB Seguridade.

BB Seguros - a result of the restructuring of the partnership with MAPFRE: the restructuring of the partnership between BB Seguros and MAPFRE, which was terminated through a notice to the market on 11/30/2018, generated a negative impact of 25.4 million BRL in the net profit of 4Q18 from BB Seguridade, due to fiscal effects and expenses with the financial advisors of the operation.

10.3. Events with significant, occurred and expected effects in the financial statements

(a) introduction or disposal of operating segment

Not applicable.

(b) constitution, acquisition, or disposal of equity interest

Restructuring of BB Mapfre Insurance Group Partnership

According to a Relevant Fact published on 6.26.2018 and Notice to the Market of 11.30.2018, BB Seguros and Banco do Brasil executed, together with the MAPFRE Group, the Restructuring Agreement of the BB Mapfre Insurance Group Partnership, which resulted in the following new structure:

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

ii) Disproportionate partial split-off of SH2 through segregation of a spun-off assets corresponding to the total shares representing the capital of Aliança do Brasil Seguros SA ("ABS") incorporated by SH1, and after its transfer to SH1, ABS shall refrain from renewing and hiring new businesses in the Large Risks segment, remaining the holder of only the portfolio in *run-off* (without renewals/hiring);

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

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

The restructuring generated a negative impact of approximately 25 million BRL on BB Seguros's 4Q18 net profit, due to tax effects and expenses with the financial advisors of the operation.

The valuation, at book value, of the assets spun off by SH1 and SH2 was supported by a report issued by a specialized company and signed by 3 experts registered in the CRC, pursuant to Article 8 of the Brazilian Corporate Law. Such report, contracted by SH1 and SH2, was used to support transactions defined in articles 229 (split) and 227 (merger) of the same Law. Finally, as established by article 224, the report based on the conditions set forth in the Protocol of Justification of the Spin-off, and was approved, as required by Article 225 of the SA Law, at general meetings of the SHs that deliberated on the effective spin-off transactions.

In the new partnership model, the payment of additional compensation is provided by Companhia de Seguros Aliança do Brasil SA ("Aliança do Brasil") to BB Corretora for the sale of some insurance products in the distribution channels of Banco do Brasil, in compliance with the provisions of the 2nd Amendment to the Operational Agreement for Participation in the Insurance Segment and its annexes ("Operational Agreement" or "Agreement") of which Aliança do Brasil and BB Corretora have been signatories since 11.30.2018. The methodology used to determine the additional compensation may be revised every three years.

In addition, there is a price adjustment mechanism for the assets of Brasilveículos sold to MAPFRE Brasil, with monthly appraisal and provisioning and annual payment, based on the achievement of goals in the sales of car insurance. The mechanism provides for the possibility of *earn in* or *earn out*, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil.

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

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

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

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

Ciclic Corretora de Seguros S.A.

BB Corretora, a wholly-owned subsidiary of BB Seguridade, and PFG do Brasil 2 Participações Ltda. ("PFG2"), a subsidiary of PFG do Brasil Ltda. ("PFG"), after obtaining the approvals of the relevant regulatory bodies, supervisors and auditors, signed on 9.10.2018, the Shareholders' Agreement ("Agreement") effective until 10.27.2032, for joint action on distribution of security products in the digital channel, through Ciclic Corretora de Seguros S.A. ("Ciclic").

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

Shareholders	ON Shares		PN Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Corretora de Seguros e Administradora de	6,748,300	49.990	13,499,300	100.000	20,247,600	74.995
PFG do Brasil 2 Participações Ltda	6,751,000	50.010	--	--	6,751,000	25.005
Total	**13,499,300**	**100.000**	**13,499,300**	**100.000**	**26,998,600**	**100.000**

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

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

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

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

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

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

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

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

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

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

Brasilprev Seguros e Previdência S.A.

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

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

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

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

(c) unusual events or operations

Not applicable.

10.4. Significant changes in accounting practices and exceptions and emphases in the auditor's report

(a) significant changes in accounting practices

There were no significant changes in accounting practices in 2020, 2019 and 2018.

(b) significant effects of amendments in accounting practices

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

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

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

10.5. Critical accounting policies

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

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

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

(a) fair value in financial instruments

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

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

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

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

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

(b) Reduced value of financial assets - Impairment

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

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

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

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

(c) reduced value of non-financial assets - Impairment

Annually or whenever there is an indication that the asset may be devalued, it is evaluated, based on internal and external sources of information, if there is any indication that a non-financial asset may be with recoverability problems. If there is such indication, the asset's recoverable amount is estimated. The recoverable value of the asset is the higher of its fair value less costs to sell it or its value in use.

Whether there was any indication of loss in the recoverable amount the impairment test of intangible assets with indefinite useful life is annually performed, including premium acquired in a business combination, or an intangible asset not yet available for use. This test can be performed at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value by an impairment loss, the consideration of which is incorporated in the income statement for that year, in Other (expenses)/operating revenues.

Annually, it is assessed whether there is any indication that a loss by reduction to recoverable value incorporated in prior periods for an asset other than premium for expected future profitability, it might no longer exist or may have decreased. If there is such indication, the asset's recoverable amount is estimated. The reversal of a loss for impairment of an asset will be registered immediately in the income statement for the period, as a rectifier of the balance of Other (expenses)/operating revenues.

(d) profit taxes

Deferred tax assets and deferred tax liabilities are constituted by applying the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 - Profit Taxes are observed and are supported by a realization capacity study.

(e) provisions and contingent liabilities

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

Contingent liabilities classified as possible losses are not recognized in the accounting statements, and they should only be disclosed in the explanatory notes, and those classified as remote do not require provision or disclosure.

10.6. Relevant items not shown in the financial statements

At the date of this Reference Form, the Company did not have the following assets or liabilities not shown in the balance sheet: operating leases, portfolio of receivables written off on which the entity maintains risks and liabilities, contracts for future purchase and sale of products or services, unfinished construction contracts and future financing receivables contracts.

10.7. Items not shown in the financial statements

BB Seguridade does not have any assets or liabilities out of its balance sheet.

10.8. Main elements of the business plan

(a) investments

i. quantitative and qualitative description of ongoing investments and provided investments

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

It should be noted that BB Seguridade is always considering alternatives to expand its operations in its target markets (insurance, social security, capitalization, and distribution of insurance products). If opportunities arise, they will be rigorously evaluated, considering the attractiveness and risks involved, especially in relation to the business under evaluation and market conditions.

ii. investments financing sources

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

iii. relevant divestitures in progress and planned divestitures

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

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

The Company did not make acquisition of plants, equipment, patents, or other assets that may materially influence its production capacity.

(c) new products and services

i. description of ongoing researches already disclosed

Not applicable, taking into account that Company does not have ongoing researches already disclosed.

ii. total amount expended by issuer in researches for development of new products and services

Investments with market research to develop new products or services are carried out by operating companies.

iii. projects already under development

Not applicable, taking into account that Company does not have already disclosed development projects.

iv. total amount expended by issuer in development of new products and services

Investments for the development of new products or services are carried out by the operating companies.

10.9 - Other factors that have a significant influence on operating performance

All relevant information on operating performance are described on section 10.2.

11. PROJECTIONS

The words “believes“, ”can”, ”may”, ”should”, ”aims”, ”estimates”, ”continues“, ” anticipates”, ”intends“, ”expects“, ”potential" and other similar words contained in this section are intended to identify estimates and prospects for the future. Projections and prospects for the future include information relating to results, strategy, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. 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 materialize and, therefore, are not a guarantee of a certain future performance. In addition, BB Seguridade's future results and performance may differ materially from those anticipated in its estimates due, including, but not limited to the risk factors mentioned in this Reference Form, many of which are beyond the Company's ability to control or forecast. In view of these uncertainties and limitations, investors should not make their investment decisions solely on the basis of the estimates and prospects for the future contained in this Reference Form.

11.1. Market projections

(a) Purpose of the projection

BB Seguridade's practice is to disclose estimates that can be used as a subsidy for models developed by investors and market analysts to project their future results. The table below details the indicators for which the company has disclosed projections, as well as their form of measurement, upon disclosure of the result for the year 2021, on February 7, 2022:

Indicator	Measurement Form
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
Premiums written of Brasilseg	Percentage change of the premiums written reported by Brasilseg, adjusted by extraordinary events
PGBL and VGBL pension plans reserves of Brasilprev	Percentage change of PGBL and VGBL pension plans reserves, adjusted by extraordinary events.

(b) projected period and validity of projections

BB Seguridade discloses projections for the current year when the results of each year ended are disclosed. Thus, projections are always valid for the current year in which they are disclosed, that is, the end of the current fiscal year.

A monitoring of the indicators will be published quarterly in the management report Performance Analysis, available at www.bbseguridaderi.com.br, and, when necessary, changes will be made to the projected indicators, with explanations about the reason for deviations and/or differences from the expected values. In addition, the disclosure of this monitoring will also take place in the appropriate field of the Quarterly Information Form - ITR and in the standardized financial statements form-DFP.

(c) assumptions of projections

Management-influenced assumptions for the fiscal year of 2022

I. Attracting new customers, from Banco do Brasil's base and other channels, as a way to boost revenues;

II. Profitability of existing customers in BB Seguridade's base, through active *cross-selling* and *up-selling*;

III. Retention and loyalty actions aimed at maintaining customers with active businesses;

IV. Creation of new products and diversification of distribution channels;

V. Maintenance of the current business model, without considering new acquisitions and / or strategic partnerships, with the exception of those already mentioned in other parts of this Reference Form, which may be performed for the exploitation of specific segments;

VI. Efficient management of applications by related companies, as a way to maximize results, enhance reserve growth and generate satisfactory returns for customers (third-party resources); and

VII. Actions to improve the cost efficiency of BB Seguridade and its subsidiaries and affiliates.

Assumptions beyond Management's control for the fiscal year of 2022

I. Solution of the health crisis caused by the new coronavirus and its impacts on the economic situation of the country;

II. Labor market and household income developments;

III. Evolution of interest rates, exchange rate, inflation, government bond, country risk and GDP;

IV. Credit market behavior;

V. Continuity of the trajectory of expansion of the insurance, pension, and capitalization market; and

VI. Regulatory stability, including with regard to tax rates incurred on BB Seguridade's activities, labor and pension legislation, and the regulatory framework governing insurance, pension, capitalization, and brokerage activities in the country.

(d) values of the indicators that are the subject of the forecast

Indicator	Projected 2021	Observed values 2020	2019	2018
Non-interest operating result (ex-holding)	+8% to +13%	+7.5%	+13.3%	-0.5%
Premiums written of Brasilseg	+7% to +12%	+15.5%	+13.9%	+7.1%
PGBL and VGBL pension plans reserves of Brasilprev	+4% to +7%	+5.7%	+13.2%	+9.5%

Although the indicator reflects the Company's expectations for the full year, its performance is monitored quarterly at the time of the filing of the ITR. The monitoring of the estimates is disclosed in the performance analysis management report, available at: www.bbseguridaderi.com.br/en.

On August 2nd, and November 8th, 2021, BB Seguridade released a material fact changing the estimates for 2019.

On February 7th, 2022, when BB Seguridade released the earnings for 2021, the Company disclosed the indicators which are object of projections for 2022, as mentioned on section 11.1.a. The table below shows the indicators and their estimates:

Indicator	Projected 2022
Non-interest operating result (ex-holding)	+12% to +17%
Premiums written of Brasilseg	+10% to +15%
PGBL and VGBL pension plans reserves of Brasilprev	+9% to +13%

The table below shows the comparison of the projection of the indicators for 2022 with the performance in previous years:

Indicator	Projetado 2022	Observed values 2021	2020	2019
Non-interest operating result (ex-holding)	+12% to +17%	+5.3%	+7.5%	+13.3%
Premiums written of Brasilseg	+10% to +15%	+16.2%	+15.5%	+13.9%
PGBL and VGBL pension plans reserves of Brasilprev	+9% to +13%	+0.9%	+5.7%	+13.2%

11.2. Monitoring and changes to the projections disclosed

(a) changes or substitutions of projections

In 2019, the indicator "change in adjusted net profit" was maintained compared to 2018 and two other indicators were included: (i)" Change in Brasilseg's proforma issued premiums (ex-DPVAT) "and (ii)""Change in the pension reserves – PGBL and VGBL of Brasilprev".

For the fiscal year of 2020, the projections changed from the one disclosed in the previous fiscal year. The indicators of "Change in the premiums issued by Brasilseg proforma (ex-DPVAT)" and "Change in the pension reserves – PGBL and VGBL of Brasilprev" were maintained, changing only the nomenclature to "Premiums issued by Brasilseg (ex-DPVAT)" and "Pension Reserves – PGBL and VGBL of Brasilprev", respectively, while the indicator "change in the Adjusted Net Profit of BB Seguridade" was replaced by the indicator "Adjusted non-interest operating income (ex-holdings).

For the full year of 2021, the indicators have not changed with respect to the disclosed at the beginning of the previous year, and the nomenclature of the "Premiums issued by Brasilseg (ex-DPVAT)" changed to "Premiums issued by Brasilseg", arguing that since the beginning of 2020, there has been no more record of premiums issued to DPVAT with the insurance company.

For 2022, the indicators have not changed as compared to the previous year.

(b) projections for periods already elapsed-forecast X realized

The regulation of CVM requires that, in relation to the projections of periods already elapsed, comparisons between the projected data and those realized are disclosed, clearly indicating the reasons that led to deviations in the projections.

Projections for the fiscal year of 2019:

	2019	
Indicator	**Estimated (Revised) cost**	**Observed amount**
Change in BB Seguridade's adjusted net income	+13% to +17%	+21.3%
Change in Brasilseg (ex-DPVAT) proforma issued premiums	+10% to 15%	+ 13.9%
Change in pension reserves - Brasilprev's PGBL and VGBL	+9% to +12%	+ 13.2%

Reasons that led to deviations in projections:

In 2019, total premiums issued by Brasilseg proforma (ex-DPVAT) grew by 13.9%, in line with the range projected in Guidance 2019. On the other hand, the Company exceeded its growth estimates of Brasilprev's Pension Reserves and adjusted net profit, due to the following factors:

- Change in pension reserves – PGBL and VGBL from Brasilprev: in 2019, the balance of pension reserves expanded by 13.2%, exceeding the projected growth range of 9.0% to 12.0%, due to an average return of investment funds where pension plan resources are applied higher than projections; and
- Percentage change in BB Seguridade's Adjusted Net Profit: Adjusted Net Profit grew 21.3% compared to 2018, exceeding the range of 13.0% to 17.0% growth projected for this indicator. The deviation is attributed to the above-expected performance of the combined financial results of the companies that compose the conglomerate, mainly driven by: (i) a favorable dynamics of inflation indices that update the assets and liabilities of Brasilprev's defined benefit pension plans; and (ii) the mark-to-market gain resulting from the closing of the interest rate term structure.

Projections for the fiscal year of 2020:

	2020		
Indicator	**Estimated amount**	**Observed amount (1Q20 VS. 1Q19)**	**Revision**
Adjusted non-interest income (ex- holdings)	+7% to +13%	+19.6%	Suspended
Brasilseg (ex-DPVAT) issued premiums	+5% to 10%	+17.3%	Suspended
Pension reserves – Brasilprev's PGBL and VGBL	+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, this being the only quarter of the year with projections prior to its suspension, the three indicators showed deviation from the range projected in the Guidance 2020, as detailed below:

(i) **Adjusted non-interest operating income (ex-holdings):** in the quarter, operating income grew by 19.6%, exceeding the range of 7.0% to 13.0%. The above-projected growth in premiums earned and a lower-than-expected loss at Brasilseg, in addition to the improvement in BB Corretora's operating margin, contributed to this exceeding of estimates;

(ii) **Premiums issued by Brasilseg (ex-DPVAT):** the total number of premiums issued increased by 17.3%, exceeding the range of 5.0% to 10.0%. This was motivated by the growth in rural insurance issues, due to the early release of credit by Banco do Brasil for the 2020/2021 Safra Plan, and loan protection insurance, supported by an acceleration in sales and an improvement in the cancellation rate; and

(iii) **Pension 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 rate of redemptions and the negative profitability observed in investment funds where the resources of pension plans are applied, a consequence of the market volatility generated by the Covid-19 pandemic.

On May 4, 2020, the projections for the year were suspended due to the scenario of uncertainty and high volatility generated by the Covid-19 pandemic, causing significant changes in the premises that had underpinned its initial projections, and this suspension was maintained until the end of said fiscal year.

Projections for the fiscal year of 2021:

Indicator	2021 Projected (Revised)	2021 Observed
Non-interest operating result (ex-holding)	+1% to +6%	+5.3%
Premiums written of Brasilseg	+10% to +15%	+16.2%
PGBL and VGBL pension plans reserves of Brasilprev	+0% to +2%	+0.9%

Reasons that led to deviations in projections:

In 2021, the non-interest operating result (ex-holding) grew 5.3% and the VGBL and PGBL pension plan reserves of Brasilprev increased 0.9%, both results within the ranges of the Guidance 2021.

On the other hand, the premiums written of Brasilseg were up 16.2%, outperforming the range (10% to 15%), explained by better than estimated performances in rural and term life insurances.

(c) projections for periods still in progress

Indicator	Measurement Form	2022 Estimate
Non-interest operating result (ex-holding)	Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A	+12% to +17%
Premiums written of Brasilseg	Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A	+10% to +15%
PGBL and VGBL pension plans reserves of Brasilprev	Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A	+9% to +13%

12. GENERAL MEETING AND MANAGEMENT

12.1. Description of the issuer's administrative structure, as established in its articles of incorporation and bylaws

(a) attributions of the board of directors and of the permanent bodies and committees that report to the board of directors

Board of Directors

The Board of Directors, an independent collegiate decision-making body, is composed of seven (7) members, except in the event of minority shareholders exercising multiple voting rights, in which case it will be all natural persons, elected and removable at any time by the General

Meeting, among whom one Chairman and one Vice-Chairman for a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted.

The Board of Directors has Bylaws approved by the Board itself on 08.27.2020, which are available at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-de-administracao.

In accordance with article 21 of BB Seguridade's Articles of Incorporation, the Board of Directors has the following attributions:

a) to elect and dismiss members of the Executive Board, and to define their attributions

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

c) to approve and amend the Bylaws of the Board of Directors and of the Executive Board and of the Committees linked to this Board;

d) to resolve on the distribution of interim and intercalary dividends and the payment of interest on the stockholders' equity, which may be imputed to the minimum mandatory dividend, in compliance with the provisions of Chapter XI of the Articles of Incorporation;

e) to assign, from the global amount of the compensation set by the General Meeting, the monthly fees to each of the members of the Company's management and committee members, if any, as provided for in the Articles of Incorporation;

f) to inspect the management of the Executive Officers, which may be exercised by any member of the Board of Directors, examining, at any time, the minutes, books and papers of the Company and its Controlled Companies requesting information about contracts signed, or about to be signed, and any other acts;

g) to decide on the creation, extinction and functioning of the non-statutory advisory committees within the scope of the Board of Directors, the Technical Committees, and the Audit Committee, subject to the provisions of Chapter VII of the Articles of Incorporation, as well as electing and dismissing its members;

h) to call the General Meeting, under the terms of article 8 of the Articles of Incorporation, whenever necessary or required by law or by the Articles of Incorporation;

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

j) to propose to the General Meeting the issue of shares, convertible debentures, or warrant, within the limit of the authorized capital, as well as to resolve on the issue price, the form of subscription and payment, the end, and the form for the exercise of the preemptive rights and other conditions relating to such issues;

k) to propose to the General Meeting the issuance of simple debentures not convertible into shares and without collateral, and promissory notes, in accordance with the legislation in force;

l) to authorize the acquisition by the Company of shares issued by it for maintenance in treasury and subsequent cancellation or sale;

m) to approve the appointment of the holder of the internal audit and evaluate the reasons for his/her dismissal, without prejudice to the powers of the central body of the executive control's internal control system, in addition to defining the duties and regulating its operation;

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

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

p) to authorize the sale or encumbrance of assets of the Company's fixed or intangible non-current assets, in an aggregate value greater than one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of the three (3) months prior to the respective business;

q) to authorize the provision of real or personal guarantees of any nature by the Company in an aggregate value greater than one percent (1%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;

r) to authorize the performance of acts that imply the waiver of rights by the Company in an aggregate value greater than one tenth percent (0.1%) 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 in cases of specific competence of the General Meeting, as provided in Article 10 of the Articles of Incorporation;

s) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 32), to authorize the execution of contracts of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the directors and controlling shareholders, as well as with any other companies that with any of these persons belong to the same group of fact or of law, that reach, individually or jointly, in the period of one year, an amount equal to or higher than five percent (5%) on the Company's shareholders' equity, according to the last approved balance sheet;

t) to pronounce on the matters that the Executive Board presents to it for its deliberation or to be submitted to the General Meeting;

u) to call, at any time, the examination of any matter related to the Company's business that is not within the sphere of exclusive competence of the General Meeting or other statutory body;

v) to approve the contracting of the depositary institution that provides book-entry share services;

w) to express itself in favor or contrary to any public offer for the acquisition of shares that has as object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days of the publication of the public offer notice of acquisition of shares, which shall address, at a minimum: (i) the convenience and opportunity of the public offering for the acquisition of shares in relation to the interest of all shareholders and in relation to the liquidity of the securities held by them; (ii) the repercussions of the public offering for the acquisition of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror in relation to the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM;

x) to approve the policies, including those provided for in Law No. 13,303 / 2016 and its Regulatory Decree, corporate strategies, investment plan, business plan for the following year and the annual budget, code of ethics, rules of conduct , the Governance Code, the Annual Public Policy and Corporate Governance Charter, the Report on the Brazilian Corporate Governance Code and the Company's bidding regulations;

y) to approve the Company's participation in companies, in the country and abroad;

z) to decide on the plans for the positions, salaries, advantages and benefits of the employees and the management of the Company, including in relation to profit sharing, as well as the number of employees and the employee termination program, in compliance with the guidelines of the controlling shareholder for employees assigned from Banco do Brasil SA and the legislation in force;

aa) to formally evaluate, at the end of each year, its own performance and that of the Executive Board of the Company, its controlled companies, as well as the auxiliary bodies listed in Chapter VII of the Articles of Incorporation;

bb) to resolve on changes to the amounts established in items I and II of article 29 of Law No. 13303/16, to waive bids;

cc) to analyze, at least quarterly, the accounting statements and other financial statements, without prejudice to the actions of the Fiscal Council;

dd) to previously express an opinion on the proposals to be submitted to the shareholders' resolution at the meeting;

ee) to deliberate on the omitted cases in the Articles of Incorporation, limited to matters of strategic nature within its competence;

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

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

hh) approve the updated long-term strategy with analysis of risks and opportunities for, at least, the next five (5) years;

ii) to define the matters and values for its decision-making authority and the Collegiate Board, as proposed by the Board;

jj) to approve the Annual Internal Audit Activities Plan - PAINT (in Portuguese: Plano Anual de Atividades de Auditoria Interna - PAINT) and the Annual Internal Audit Activities Report - RAINT (in Portuguese: Relatório Anual de Anual de Atividades de Auditoria Interna – RAINT), without the presence of the CEO of the Company;

kk) to approve the performance targets of its Officers; and

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

Paragraph 1. The resolution of the following matters, by any of the controlled companies that do not have a Board of Directors, as well as by any of the direct or indirect affiliates, will also be brought to the prior appreciation by the Company's Board of Directors, whose resolution will serve as guidance for the Company for the businesses and activities of the respective companies.

a) alteration, modification, and reform of the Articles of Incorporation;

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

c) sale, in whole or in part, of shares of its share capital held in treasury; IPO; waiver of subscription rights for shares or debentures convertible into shares of controlled companies; issuance of debentures convertible into shares or sale, if in treasury; sale of debentures convertible into shares of its ownership issued by controlled companies; or, yet, the issuance 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 Incorporation;

d) exchange of shares or other securities;

e) promoting transformation, merger, split, and incorporation, as well as merger of shares, dissolution, and liquidation;

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

II) establishment or participation in venture capital, equity or emerging companies investment funds.

Paragraph 2 Limited to controlled companies, the provisions of Paragraph 1 also apply upon:

I. the disposal of interest in companies, in the country or abroad;

II. the approval of the documents contained in item “x” of article 21 of the Articles of Incorporation; or

III. to call, at any time, any matter related to their business, which is not within the sphere of the exclusive competence of BB Seguridade's General Meeting or other statutory body.

Paragraph 3 The performance evaluation process mentioned in item “aa” of this article, in the case of administrators and members of committees, will be carried out individually and collectively, according to procedures previously defined by the Board of Directors, and shall be evaluated in the form provided for in the legislation.

Paragraph 4 The formal evaluation process of the Board of Directors will be carried out according to procedures previously defined by the Board itself, which shall be described in its Bylaws.

Through the Audit Committee, a statutory advisory body of the Board of Directors, the Board assesses the effectiveness of the independent audit, including regarding the verification of compliance with applicable legal and regulatory provisions, in addition to internal regulations and codes. The Company does not have a policy of hiring extra-audit services from the independent auditor.

Audit Committee

Statutory committee with permanent functioning to exercise the function of supporting body to the Board of Directors with regard to the exercise of its audit and inspection functions on the quality of the financial statements and the effectiveness of the internal control systems and internal and independent audits. Its operation is regulated by means of its Internal Regulation, which was approved by the Board of Directors on October 26, 2017 and can be consulted at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-auditoria.

The Committee is composed of three (3) permanent members, unless any of its controlled companies adopt the single Audit Committee system, in which case it will be composed of five (5) members. The members' terms of office will be non-coincident, for a period of three (3) years, with one re-election permitted. At least one of the members shall have proven knowledge in the areas of corporate accounting and auditing. Its members are elected by the Board of Directors according to the following criteria: i) one (1) member appointed jointly, by the Board of Directors representing minority shareholders; ii) the other members appointed by the other members of the Board of Directors and iii) the Audit Committee will be composed of at least one (1) Independent Board Member

The Audit Committee meets the requirements of the regulations issued by the CVM regarding its main duties and the way it operates.

The Committee's main purpose is to evaluate and express its opinion on: i) the quality and integrity of the Company's financial statements; ii) the effectiveness of the internal control systems; iii) the effectiveness of the internal audit; iv) the 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 Party Transactions Committee

Statutory Committee, whose constitution and installation is deliberated by the Board of Directors, observing the following parameters: the Committee is composed of three (3) members elected and removable by the Board of Directors, among which: one (1) independent member who will be the independent member of the Board of Directors elected by the shareholders; two (2) members who will be appointed by the other members of the Board of Directors; two (2) members who will be appointed by the other members of the Board of Directors, being one (1) of the members indicated among the active employees or Statutory Officers of the Company and one (1) of the members appointed among the active employees of Banco do Brasil , both with proven knowledge in the areas of finance, accounting and / or the Brazilian security market. Its operation will be governed by the BB Seguridade Bylaws, the Policy on Related Party Transactions, and the Bylaws of the Committee.

The Committee has Bylaws approved by the Board of Directors on December 19, 2018, which can be consulted at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-transacoes-com-partes-relacionadas.

The Committee shall:

ii) previously approve the execution of contracts as well as other instruments the purpose of which is Related Party Transactions and the signatory parties of which are the Company and / or its direct and indirect subsidiaries on the one hand and one or more Related Parties on the other, as well as revisions and terminations of contracts and instruments of this type, whenever: 1) the signing of such documents impacts, in the annual accumulated, positively or negatively, the Company's result in an amount equal to or greater than 0.1% of the Company's Shareholders' Equity, or 2) regardless of the financial impact, submission is required by any of the members of the Committee; ii) ensure, in relation to the Related Party Transactions considered relevant, that the section of the Collegiate Board of Directors appears on section 16 on whether they were and remain signed under market conditions, as well as the Board's record and comments on any reservations, emphases or recommendations made by the independent audit firm in the course of its work covering this topic; iii) ensure the disclosure, in the Company's Reference Form, of the terms and conditions of the Related Party Transactions Policy, as well as of the structure, object and attributions of the Related Party Transactions Committee; iv) analyze and submit for the approval of the Board of Directors the reform of the Related Party Transactions Policy; v) evaluate and monitor whether the transactions are in accordance with the conditions set forth in the Related Party Transactions Policy and the Related Party Transactions Regulations; vi) suggest the publication, via a Material Fact, of a transaction signed between related parties; vii) establish the operational rules for its operation; and viii) submit to the Board of Directors, when necessary, a proposal to amend the terms of these Bylaws

The execution of contracts and other instruments that have as purpose Related Party Transactions, as well as the revisions and eventual terminations of the documents already signed, will only be approved by the Committee with the favorable vote of an independent member of the Committee, who shall make sure that the act in question was carried out in accordance with market practices and without prejudice to the Company's minority shareholders, corporate interest, and creditors.

Eligibility Committee

Statutory committee with prerogatives, attributions and charges foreseen for in Law No. 13303/16 and its Regulatory Decree, other applicable rules, and regulations.

The Committee has Bylaws approved by the Board of Directors on January 22, 2020, which can be consulted at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/comite-de-elegibilidade.

The Committee is composed of three (3) members elected and dismissible by the Board of Directors, with unified terms of two (2) years, with a maximum of three (3) reappointments allowed. The Committee will consist of a member chosen from among the members of the Company's Board of Directors, 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 BB Seguridade's Executive Board.

The Eligibility Committee's attributions are, besides others foreseen in the legislation itself:

I - to advise the Board of Directors in establishing the Company's Governance, Nomination and Succession Policy;

II - give an opinion, in order to assist shareholders in appointing managers, members of advisory committees to the Board of Directors and Fiscal Council Members, on the fulfillment of requirements and the absence of restrictions on the respective elections;

III - to verify the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members.

Executive Board

The Executive Board is composed of four (4) permanent members, all resident in the country, elected by the Board of Directors, mandatorily from the active employees of Banco do Brasil SA, with a term of two (2) years, and up to three (3) consecutive reappointments allowed, necessarily being one (1) Chief Executive Officer, one (1) Investor Relations Officer and the others without portfolio.

The Executive Board has Bylaws approved by the Board of Directors on November 26, 2020, which can be found at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/diretoria-executiva.

It is the exclusive responsibility of the Chief Executive Officer: (i) to call and preside over the Executive Board's meetings; (ii) grant a license to the other members of the Executive Board, indicating the substitutes; (iii) coordinate, plan, supervise and preside over the Company's activities; (iv) ensure the implementation of the guidelines and compliance with the resolutions taken at General Meetings and at meetings of the Board of Directors and the Executive Board; (v) make decisions within the competence of the Executive Board, ad referendum of the Executive Board, as a matter of urgency (vi) exercise general supervision of the Executive Board's powers and duties; (vii) admit, promote, reclassify, designate, license, transfer, remove, punish, remove and dismiss employees, in accordance with the law and in compliance with the provisions set forth in these Articles of Incorporation and in the bylaws; (viii) represent the Company at meetings of the Board of Directors and General Shareholders' Meetings, when another Officer has not been summoned; (ix) receiving initial notices; (x) representing the Company in or out of court, when the Board of Directors has not assigned such competence to another Officer; (xi) remove any member of the Executive Board, immediately informing the Board of Directors of its decision, in a reasoned manner, so that that collegiate body decides on his/her dismissal; (xii) exercise other powers and attributions that are not conferred on the other officers and those that are, from time to time, conferred by the Board of Directors; and (xiii) appointing, removing, promoting, commissioning and decommissioning employees, and for that purpose they may appoint proxies or designate representatives, subject to the article of the Articles of Incorporation that deals with the appointment of agents.

The Investor Relations Officer is responsible for: (i) representing the Company before the CVM and other entities in 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 trading, in addition to enforcing the regulatory rules applicable to the Company with respect to the records kept with the CVM and with the regulatory bodies and stock exchanges in which the Company has securities admitted to trading and managing the investor relations policy; and (ii) monitor the compliance with the obligations set forth in Chapter XI of the Articles of Incorporation by the Company's shareholders and report to the General Meeting and / or the Board of Directors, when requested, its conclusions, reports and diligences.

The Collegiate Board of Directors has the following attributions

a) to submit to the Board of Directors, through the Chief Executive Officer, or by a coordinator appointed by him/her, proposals for its deliberation, especially on the matters listed in items “d”, “i”, “u”, “y”, “z”, of article 21 of the Articles of Incorporation and on the revision of the Executive Board's Bylaws

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

c) to approve and execute the allocation of resources for investments;

d) to declare dividends and interest on the stockholders’ equity based on the profits and reserves determined in the annual financial statements, half-yearly or in shorter periods, as well as to distribute and apply the profits determined, pursuant to the resolution of the General Meeting or of the Board of Directors, observing the current legislation;

e) to establish the powers of the Company's Officers and other bodies within its internal structure;

f) to establish the line of action to be adopted by the Company and its controlled companies at general meetings of companies in which they are shareholders or partners;

g) to monitor the management of direct or indirect affiliates;

h) to indicate, when applicable, the names of the representatives of the Company of its controlled companies, to be submitted to the general meetings of the companies of which they are shareholders or partners, to exercise management, supervisory positions, or in the Audit Committees and Technical Committees;

i) authorize the taking of loans or financing in aggregate value equivalent to, at most, five percent (5%) of the Company's shareholders' equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company or any Controlled Company;

j) authorize the sale or encumbrance of assets of the Company's fixed or intangible non-current assets, in an aggregate value equivalent to, at most, one percent (1%) 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) to authorize the provision of real or personal guarantees of any nature by the Company in an aggregate value equivalent to, at most, one percent (1%) 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) to authorize the performance of acts that imply the waiver of rights by the Company in an aggregate value equivalent to, at most, than one tenth percent (0.1%) 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 in cases of specific competence of the General Meeting, as provided in Article 10 of the Articles of Incorporation;

m) to establish the general conditions and, observing the competences of the Related Party Transactions Committee, to authorize the execution of contracts of any nature between the Company and any Subsidiary and Affiliate, its directors, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the directors and controlling shareholders, as well as with any other companies that with any of these persons belong to the same group of fact or of law, that reach, individually or jointly, in the period of one (1) year, the maximum amount of five percent (5%) on the Company's shareholders' equity, according to the last approved balance sheet;

n) to decide on the organizational structure of BB Seguridade, including the process base and the allocation of the areas, provided that the provisions of Article 21, item “a” of the Articles of Incorporation are observed

o) To decide on the creation, extinction, and operation of Committees within the scope of the Company's Executive Board and administrative units;

p) to decide on situations not included in the attributions of another management body and on extraordinary cases, within the scope of its competence; and

q) submit, for each financial year, the management report, and the financial statements, to the Independent Audit and to the Board of Directors and Fiscal Council and the Audit Committee; and

r) guide the businesses and activities of the controlled companies.

Internal Audit

BB Seguridade has an Internal Audit unit set up in 2013 and which is directly linked to the Board of Directors, as provided in the Company's Articles of Incorporation, in its article 35.

The approval of the appointment of the holder of the internal audit and the evaluation of the reasons for his/her dismissal are the responsibility of the Board of Directors, as established in article 21, item ‘m’ of BB Seguridade's Articles of Incorporation.

Internal audit is an independent and objective evaluation *(assurance)* and consultancy activity, designed to add value and improve an organization's operations. 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 link 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 Risk Management and Corporate Governance processes are classified as A and the Internal Controls System, which is contained in the Critical Business Management Process, is classified as B.

Summaries are sent monthly by the Internal Audit to senior management with the follow-up 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 amendments.

The Internal Audit presents, annually, to the Audit Committee and the Board of Directors, its work plan and, throughout the year, reports to those bodies, through periodic summaries and the RAINT, regarding the fulfillment of the activities provided for in said plan.

The Audit has Bylaws approved by the Board of Directors on June 25, 2020.

Internal Audit has the following attributions:

a) Prepare the Internal Audit Annual Activities Plan (PAINT) and the Internal Audit Annual Activities Report (RAINT);

b) Assess the adequacy of internal control, the effectiveness of risk management and governance processes and the reliability of the collection, measurement, classification, accumulation, registration and disclosure of events and transactions, with a view to preparing financial statements;

c) When requested, examine, and issue an opinion on the annual accounts and special accounts of BB Seguridade and its subsidiaries;

d) Assess the governance, risk management and internal controls of the procurement area;

e) Perform audits foreseen in legal documents applicable to BB Seguridade and its subsidiaries;

f) Perform periodic and independent audits, focusing on the risks to which business processes are exposed, through systematic and structured assessments, which contribute to the improvement of risk management and control processes and corporate governance;

g) To advise the Board of Directors and the Fiscal Council of BB Seguridade and its subsidiaries, in the exercise of their supervisory functions;

h) To advise BB Seguridade and its subsidiaries in the relationship with the inspection and control organs and with the independent audit company;

i) To provide the external inspection and control bodies with information about the Internal Audit performance, observing the Senior Management's guidelines;

j) Ensure that audit processes are conducted in accordance with applicable laws and regulations, securities market supervisory requirements, internal policies and procedures, and the company's legitimate expectations;

k) To account for the quality, reliability, adequacy, and integrity of internal controls in the processes, products, and services under the Internal Audit responsibility;

l) Making periodic reports to the Board of Directors and the Fiscal Council, the Audit Committee, and the Executive Board, on the internal audit activities; and

m) To follow up the auditing process in BB Seguridade's affiliated companies, periodically reporting to the Board of Directors and Audit Committee, whenever any extraordinary fact occurs.

Fiscal Council

It is a permanent inspection body of the company's management, according to article 37 of the Articles of Incorporation, composed of three permanent members and an equal number of alternates, shareholders or not, elected by the General Meeting.

The Fiscal Council will have the authority and powers conferred by law. A permanent member of the Fiscal Council and his/her respective alternate will be appointed by the holders of minority common shares, pursuant to article 240 of the Brazilian Corporate Law, a permanent member and his/her respective alternate will be appointed by the Minister of Economy, as representative of the Secretariat of the National Treasury, and a permanent member of the Fiscal Council and his/her respective alternate will be appointed by Banco do Brasil S.A.

The Board has Bylaws approved by the Fiscal Council on 11/26/2020 and can be consulted at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/conselho-fiscal.

In addition to the powers provided for in the Articles of Incorporation, the Brazilian Corporate Law and the other applicable rules, the following are duties of the Fiscal Council:

I. Appreciate the proposal for the Annual Internal Audit Activities Plan (PAINT) and monitor its execution;

II. Request the internal audit body to send the reports produced on the facts of the Company's management and to determine specific facts;

III. To resolve on the Bylaws of the Fiscal Council;

IV. Supervise, by any of its members, the acts of directors and verify the compliance of their legal and statutory duties;

V. Inspect the adequacy of general and specific risk management guidelines and policies and internal controls and compliance, as well as the main exposures to financial risk and management measures to mitigate it;

VI. Examine the Financial Statements for the fiscal year and give an opinion on them;

VII. Ensure that the organization implements practical mechanisms to receive, retain and handle information and complaints;

VIII. Evaluate the administrative and legal processes of which the Company is a party and give an opinion on them – when applicable;

IX. Examine the Company's internal control environment;

X. Discuss how the administration assesses the environment of laws, standards, regulations, as well as examine the reports issued to the regulatory bodies;

XI. Meet with the Independent Audit to receive information and explanation on the opinions and risks involved;

XII. Supervise and ensure that operations with related parties are being conducted within the legal and market parameters and that are clearly reflected on the Company's reports;

XIII. Supervise the procedures adopted by the Company to monitor the risks related to controlled companies, associates, and other investments;

XIV. Monitor and verify compliance with the measures adopted by BB Seguridade for adhesion and permanence in the State-owned Company Governance Outstanding Performance Program of B3 S.A. regarding:

a) the disclosure of information;

b) the Company's code of conduct or integrity; and

c) the criteria established in the Governance, Nomination and Succession Policy and the performance of the Eligibility Committee, if any.

Whenever required by Law or by the Articles of Incorporation, in addition to the opinion of BB Seguridade, the Fiscal Council shall also issue individual opinions to subsidiaries that adhere to the regime of the sole Fiscal Council.

Risk Management and Internal Controls

BB Seguridade has an area dedicated to risk management and internal controls, with independent performance and being linked to the Company's CEO being conducted by the CEO himself or by another statutory Officer.

Responsibilities of the area responsible for risk management and internal controls, in addition to others provided for in Law No. 6404/76, Law No. 13303/16 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 Risk Management, Internal Controls and Compliance Policy that aims to establish the guidelines related to risk management, internal controls, and compliance of BB Seguridade, in accordance with the applicable legislation and regulations, covering two dimensions of action: Risk management, internal control and compliance in BB Seguridade and its subsidiaries and Risk governance, internal control and compliance of 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 reporter, as well as an adequate investigation through the Ethics and Integrity Commission. We maintain a Risk Management Model that considers, in the risk identification process, the perspective of exposure to risks of corruption; money laundry; information security; compliance and fraud. In addition, BB Seguridade also has a Code of Ethics and Conduct that guides members of the senior management, governance 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 in its list of duties the monitoring, evaluation, and manifestation regarding the effectiveness of the internal control system, the risk exposures of the Company, among others.

In relation to the internal control system, Coaud considered, in the Report of the Audit Committee for Exercise 2020, published on February 5, 2021, *that "The internal controls of the Companies evolved in 2020 and proved to be adequate to the size and complexity of the businesses 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 in relation to 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 investee companies ".*

BB Seguridade's Internal Audit, which periodically evaluates the Company's internal control system, carried out an evaluation of the effectiveness of the Company's Internal Control System, in which it concluded that *"The Internal Control System is effective and supports decision-making due monitoring the activities and performance of the Company".*

Performance evaluation mechanisms for each body or committee

Board of Directors

The performance evaluation of the Board of Directors is foreseen in the company's Articles of Incorporation, in the sole paragraph of Article 15, as well as in item "aa" and in Paragraph 2 of Article 21.

Article 25 of the Bylaws 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 Chief Executive Officer of the Company, the Executive Board, the Advisory Committees linked to the Board of Directors and the Corporate Management Superintendence, in accordance with the procedures as follow:

(I) evaluation of the collegiate performance by each Director;

(II) self-evaluation of each Director;

(III) Evaluation, by each Director, of the performance of the Chief Executive Officer, the Executive Board and its subsidiaries and controlled companies;

(IV) evaluation of the Advisory Committees to the Board; and

(V) evaluation by the Corporate Management Superintendence.

The performance evaluation of the Board itself, the self-assessment, that of the Audit Superintendent, that of the Advisory Committees and their individual members, that of the Executive Board and of its members individually, that of the subsidiaries and the Corporate Management Superintendence are all carried out annually, while that of the Chief Executive Officer of the Company is carried out every six months.

The evaluation, in fiscal year 2020, was performed on 12.18.2020.

In 2021, the evaluation is scheduled to take place at the last regular Board meeting of the year.

Audit Committee

The Committee carries out a self-evaluation, as foreseen for in Article 5-III of its Bylaws, being divided into an evaluation of the committee as a “collegiate” and a self-evaluation considering the individual performance of each member.

Fiscal Council

The Council carries out, annually, a formal evaluation of its own performance, a self-evaluation of each board member, and of the Corporate Management Superintendence, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the Ordinary General Meeting, in a specific instrument approved by the Board and recorded in the minutes.

Executive Board

According to Article 24 of the Board of Directors' Bylaws, the performance of the Executive Board is evaluated, annually, by each Director.

In 2020, there was no impact of the performance evaluation on the remuneration of the members of the statutory bodies.

The Eligibility Committee is responsible for verifying the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members, as provided for in item IV of Article 7 of the Committee's Bylaws.

12.2. Describe the rules, policies and practices related 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 Article 8 of the Articles of Incorporation.

(b) competencies

The general meetings, convened and established in accordance with the Brazilian Corporation Law and the Company's Articles of Incorporation, have the power to decide on all businesses related to the purpose of the Company, and to make the decisions it deems convenient for its defense and development , in the form of Article 121, of the Brazilian Corporation Law.

According to Article 10 of BB Seguridade's Articles of Incorporation, without prejudice to the other attributions set forth in the Brazilian Corporate Law and other applicable rules, it is incumbent on the General Meeting to resolve on

(i) alteration, modification, and reform of the Articles of Incorporation;

(ii) election and removal, at any time, of the members of the Board of Directors and the Fiscal Council;

(iii) approval of the accounts, the annual financial statements of the Company and the allocation of the results for the year, as instructed by the opinion of the Fiscal Council;

(iv) issuing debentures convertible into shares of its own issue or selling these securities if held in treasury;

(v) disposal of debentures convertible into shares issued by its controlled companies that are held by the Company;

(vi) change in the Company's capital stock, including an increase through the subscription of new shares, establishing the conditions for their issue, including price, term, and form of payment;

(vii) at the proposal of the Board of Directors, disposal, by the Company itself, in whole or in part, of shares representing its share capital or the share capital of its controlled companies;

(viii) issuance of any other titles or securities, in the country or abroad;

(ix) exchange of shares or other securities issued by the Company;

(x) waiver of subscription rights for shares or debentures convertible into shares of controlled companies;

(xi) transformation, merger, spin-off, and incorporation of the Company, as well as merger of shares issued by the Company, their dissolution, liquidation, election and dismissal of liquidators and approval of their accounts;

(xii) IPO;

(xiii) fixing the annual remuneration of the administrators, the Audit Committee, and the Audit Committee, global or individual, in compliance with the provisions of Law No. 6404/1976, Law No. 13303/2016 and its Regulatory Decree, and other applicable rules;

(xiv) adoption of differentiated corporate governance practices and execution of a contract for this purpose with the Stock Exchange;

(xv) request to cancel the Company's publicly-held company registration with the CVM;

(xvi) approval of the Company's withdrawal from Novo Mercado;

(xvii) deliberation on any matter submitted to it by the Board of Directors and the Executive Board; and

(xviii) Prior authorization for the Company to file a civil liability suit against an director for damages caused to its assets.

(c) addresses (physical or electronic) at which the documents related to the general meeting will be available to shareholders for review

All the documents necessary to support the understanding and decision making that are the object of BB Seguridade's meetings are made available, in physical form, at the Company's headquarters, at Corporate Management Superintendence, Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912 and electronically on BB Seguridade's Investor Relations *website* (http://www.bbseguridaderi.com.br). A copy of the material made available is also available on the *CVM*(http://www.cvm.org.br) and B3 Brasil Bolsa Balcão " http://www.b3.com.br " websites.

(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 Controlled Companies, the situations that characterize conflict of interests that can be analyzed and the guidelines for carrying out consultations about doubts related to the topic or requests for authorization to exercise private activities are described in the Code of Ethics and Conduct and in the Internal Regulations of Conflict of Interest.

(e) request for proxies by management to exercise voting rights

Not applicable since BB Seguridade does not make public proxy requests in the form of CVM Instruction 481/2009.

(f) formalities necessary for the acceptance of proxies granted by shareholders, indicating whether the issuer requires or waives signature recognition, notarization, consularization and sworn translation and whether the issuer admits proxies granted by shareholders electronically

Under the terms of the Brazilian Corporation Law, the shareholder may be represented at the Shareholders' Meeting by a proxy who has been appointed for less than one year, who is a shareholder, director of the company or lawyer.

To take part in the General Meeting, the shareholder who is represented by a proxy shall deposit, preferably up to 48 hours before the Meeting is held, at the Company's headquarters, the proxy, and other necessary documents.

The Company requires that proxies be public instruments, and, if applicable, have sworn translations. For admission to the Meeting, as provided for in Article 126 of the Brazilian Corporation Law, the shareholder, or his legal representative, shall present a suitable identity document and, in the case of holders of book-entry shares or in custody, shall also present proof issued by depository financial institution.

For the General Meetings of the years 2020 and 2021, BB Seguridade opened, in an exceptional regime, the possibility of presentation of proxies granted in electronic form by the shareholders to their representatives, using certificates issued by the Infrastructure of Brazilian Public Keys - ICP-Brasil, in its signature. The documents can be forwarded via e-mail to assembleia.seg@bbseg.com.br.

(g) formalities necessary for the acceptance of the remote voting ballot, when sent directly to the company, indicating whether the issuer requires or waives signature recognition, notarization and consularization

The shareholder who chooses to vote at general meetings by filling out and delivering the remote voting ballot directly to the Company shall send the following documents to the BB Seguridade Governance Secretariat, at Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3 andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912:

I. physical copy of the remote voting ballot with all pages initialed, signed, and notarized;

II. certified copy of the following documents:

a) natural person:

- identity card

b) legal entity:

- bylaws or articles of incorporation and the corporate documents that prove the shareholder's legal representation;
- identity document of the legal representative.

c) investment fund:

- fund regulation;
- bylaws or articles of association of its director, as the case may be, with due regard for the fund's voting policy, and corporate documents that prove the powers of representation; and
- identity document of the legal representative.

The Company will not require a sworn translation of documents that were originally drawn up in Portuguese, English or Spanish or that are accompanied by the respective translation into those same languages.

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

Further guidance on remote voting will be made available when the notice of the general meetings is published.

For the General Meetings of the years 2020 and 2021, BB Seguridade opened, in an exception regime, the possibility of presenting the documentation mentioned above, without the need for notarization or authentication in notary's office, being able to choose to send in electronic form through the email assembleia.seg@bbseg.com.br.

(h) whether the company has an electronic system for receiving the remote voting ballot or remote participation form

The Company does not have an electronic system for sending the remote voting ballot, but it will be able to provide, as appropriate, remote participation during the meeting. This information will be contained in the Call Notice.

(i) instructions for a shareholder or group of shareholders to include deliberation proposals, boards, or candidates for members of the board of directors and of the fiscal council in the remote voting ballot

Request for inclusion of a proposal in the remote voting ballot must be sent in writing, together with the documents pertinent to the proposal, observing the provisions of Article 21 of CVM Instruction No. 481/2009, as amended by CVM Instruction No. 561/2015 , to BB Seguridade, at

Setor de Autarquias Norte – SAUN, Quadra 05, Lote B, Ed. Banco do Brasil, 3º andar, Asa Norte, Brasília, Distrito Federal, Brazil, CEP 70.040-912, or to the e-mail address assembleia.seg@bbseg.com.br.

For the inclusion of candidates for the Board of Directors and Fiscal Council, the requirements set forth in Laws 6404/1976 and 13303/2016 and in the Company's Articles of Incorporation shall be observed.

(j) whether the company provides forums and pages on the world wide web intended to receive and share comments from shareholders on the agendas of the meetings

As of the date of this Reference Form, the company did not maintain forums and pages on the world wide web intended to receive and share comments from shareholders on the agendas of the meetings.

(k) other information necessary for participation at a distance and the exercise of the right to vote at a distance

Shareholders holding shares issued by the Company that are deposited in a central depository may transmit remote voting instructions through their respective custodians if they provide this type of service.

Shareholders holding shares in a book-entry environment may transmit remote voting instructions at any Banco do Brasil S.A. branch with certified copies of the following documents:

a) For individuals:

- Identity document with photo of the shareholder;
- Proof of Residence issued less than 90 days ago.

b) For legal entities:

- Last articles of Incorporation or consolidated articles of organization and the corporate documents that prove the legal representation of the shareholder; and
- Identity document with photo of the legal representative.

c) For investment funds:

- Latest consolidated fund regulations;

- Articles of organization or articles of association of its director or manager, as the case may be, with due regard for the fund's voting policy and corporate documents that prove the powers of representation; and
- Identity document with photo of the legal representative

d) For shareholders with tax domicile abroad:

Additionally, documents proving the origin of the funds will be required according to CMN Resolution 4373 or Law 4131 and other related legislation.

12.3. Describe the rules, policies and practices related to the board of directors

(a) number of meetings held in the last fiscal year, discriminating between the number of ordinary and extraordinary meetings

In 2020, 26 meetings of the Board of Directors were held, 12 of which were ordinary and 14 were extraordinary.

(b) if any, the provisions of the shareholders' agreement that establish restrictions or link to the exercise of the voting rights of members of the board

There is no BB Seguridade shareholders' agreement.

(c) rules for identification and management of conflicts of interest

BB Seguridade's Articles of Incorporation establish rules for the management of conflicts of interest within the scope of the Board of Directors. Article 14, Paragraph 7, of the Articles of Incorporation prohibits the members of the Board of Directors from intervening in any act or social operation in which they have a conflicting interest with that of BB Seguridade, as well as in the resolutions that the other directors take in this regard, in these cases, the director whose interest conflicts with that of the Company shall notify his impediment, stating in the minutes the nature and extent of his interest.

Furthermore, BB Seguridade's Articles of Incorporation, in its Article 11, foresee for several cases of prohibition of participation in the Company's Management bodies, including with a view to avoiding the occurrence of conflicts of interest.

For illustrative purposes only, Paragraph 8 of Article 11 prohibits participation in the bodies of the Company's Management, among others, of (i) partner, ascendant, descendant, or collateral or related, up to the third degree, of a member of the Board of Directors or of the Executive Board of BB Seguridade; and (ii) those who are in default with the Company, its controlled companies or with Banco do Brasil, or who have caused losses not yet reimbursed. Paragraph 11 of Article 11 of the Articles of Incorporation establishes that it is incompatible with participation in the management bodies of the Company and its subsidiaries and controlled companies, the candidacy for an elective public office, and the interested party shall request his removal, under penalty of loss of position, from the moment he/she makes public his/her claim to the candidacy.

(d) if the issuer has a formally approved policy for nominating and filling positions on the board of directors

BB Seguridade has a Governance, Nomination and Succession Policy approved by the Board of Directors on December 19, 2018. The Policy aims to establish the guidelines related to the corporate governance practices adopted by BB Seguridade. Among other guidelines, we highlight those that deal with nominations of members in the Governance Bodies as follows:

a) We nominate candidates to serve on the Board of Directors and Fiscal Council, Audit Committees and Technical Committees that demonstrate, in addition to 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 Governance Bodies have responsibility towards the Company in which they will exercise their function, regardless of the partner, shareholder group, director or interested party who has appointed him / her to the position;

c) We appoint members to the Governance Bodies in the Affiliates, pursuant to the terms of the corporate documents entered into;

d) Our nominations comply with the criteria for the selection and nomination of members of the Corporate Governance Bodies of the direct and indirect Wholly-owned Subsidiaries and Affiliates ("Selection Criteria"), which establish the guidelines for nominating members to integrate the Board of Directors, the Committee Audit Committee, the Fiscal Council, the Executive Board, and the Technical Committees;

e) In order to respect the consistency between the Selection Criteria for members of the Company's Corporate Governance Bodies and its direct and indirect

Wholly-owned Subsidiaries with the Selection Criteria for the members of the Governance Bodies of its Affiliates, BB Seguridade adopts, in the formulation of the Selection Criteria, the requirements and impediments for those nominated for management positions (Board of Directors and Executive Board) provided for in Article 17 of Law 13.303 / 2016 (“Law of the State-Owned Companies”).

The Policy can be found at http://www.bbseguridaderi.com.br/pt/governanca-corporativa/estatuto-politicas-e-codigos.

12.4. Description of the arbitration clause for the resolution of conflicts through arbitration

The arbitration clause is provided for in Article 51 of BB Seguridade's Articles of Incorporation, as follows: "Article 51. The Company, its shareholders, directors, members of the fiscal council, permanent members and alternates, if any, undertake to resolve, through arbitration, before the Market Arbitration Chamber, in accordance with its regulations, any dispute that may arise among them, related to or arising from their condition as issuer, shareholders, directors, and members of the fiscal council, in particular, arising from the provisions contained in Law 6385/76, Law 6404, in the Company's Articles of Incorporation, in the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities and Exchange Commission, as well as in the other rules applicable to the functioning of the capital market in general, in addition to those contained in the Novo Mercado Regulation, the other regulations of B3 and the Participation Contract in Novo Mercado.

Sole Paragraph. Also excluded from the provisions of the *caput* are disputes or controversies involving unavailable rights. ”

12.5. Composition of the management and the fiscal council

Board of Directors

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive ---
Marcelo Cavalcante de Oliveira Lima 10.25.1966 Bank Clerk	875.177.797-53 20 - Chairman of the Board of Directors	07.12.2021 07.12.2021 2021/2023	None Yes No	1
Daniel Alves Maria 12.18.1970 Bank Clerk	087.747.768-00 21 – Vice-Chairman of the Board of Directors	02.04.2022 02.04.2022 2021/2023	None Yes	1
Ullisses Christian Silva Assis 05.29.1979 Bank Clerk	821.549.101-49 33 - Effective member and Chief Executive Officer	06.30.2021 07.01.2021 2021/2023	Chief Executive Officer Yes No	1
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 27 - Independent Board of Directors (Permanent)	11.05.2021 11.05.2021 2021/2023	Audit Committee and Eligibility Committee Member Yes Yes	1
Ricardo Moura de Araújo Faria 08.10.1976 Public Servant	369.027.051-00 22 - Permanent Director	04.29.2021 04.29.2021 2021/2023	None Yes No	1
Bruno Silva Dalcolmo 05.06.1980 International Relations	083.953.547-38 22 - Permanent Director	04.29.2022 04.29.2022 2021/2023	None Yes No	1
Isabel da Silva Ramos	016.751.727-90	04.29.2021	Member of the Related-Party Transactions Committee	

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive ---
				5
12.03.1974	27 - Independent Board of Directors (Permanent)	04.29.2021	No	
Engineer		2021/2023	Yes	

* As defined in Article 14 Paragraph 4 of the Articles of Incorporation

Board of Directors: Chairman – Marcelo Cavalcante de Oliveira Lima

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Vice President, Business Development and Technology
Period: since Jun/2021

Position / Function: Executive Director of BB Tecnologia e Serviços
Period: dec/2015 to jun/2019

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Alelo S.A.
Activity: Issuance of food stamps, transport vouchers and similar
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Director's Board Member
Period: since apr/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 proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo Cavalcante de Oliveira Lima stated that he is classified as a politically exposed person since 12/14/2015.

Motivation: Executive Director of BB Tecnologia e Serviços S.A. since 12/14/2015, and Vice-President of Banco do Brasil since 06/01/2019, according to Bacen Circular 3978/2020.

Board of Directors: Vice-Chairman- Daniel Alves Maria

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple Bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Executive Director of Finance and Investors Relation
Period: since Nov/2021

Position/Function: General Manager of Investors Relation
Period: from jan/2018 to nov/2021

Position/Function: Executive Director of Banco do Brasil Securities LLC
Period: from may/2014 to dec/2017

Company: Brasildental Operadora de Planos Odontológicos S.A.

Activity: Dental health plans
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council member
Period: since jun/2018

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Daniel Alves Maria stated that he is classified as a politically exposed person since 11/19/2021.

Motivation: Executive Director in Banco do Brasil S.A. since 11/19/2021.

Board of Directors: Independent Member - Isabel da Silva Ramos

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Insurance holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Independent Member of the Board of Directors.
Period: since Nov/2013

Position/Function: Member of the Related-Party Transactions Committee.
Period: since Jun/2014

Company: Vertra Capital

Activity: Investment fund management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: partner.
Period: Aug/2017 through Apr/2018

Company: Leste Investimentos

Activity: Investment fund management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: partner.
Period: from Mar/2014 until Aug/2017

Company: XP Gestão de Recursos

Activity: Investment fund management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Business analyst.
Period: from Aug/2013 to Mar/2014

Company: Nova Investimentos

Activity: Third-party resources manager.
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Head of the analysis area.
Period: Dec/2010 to Aug/2013

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Occam Brasil

Activity: Investment fund management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: 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 proceedings of the CVM and the penalties applied:

No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Isabel da Silva Ramos stated that she is not classified as a politically exposed person nor has been in the last 5 years.

Board of Directors: Full Member – Ullisses Christian Silva Assis

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Brasilprev Seguros e Previdência S.A.

Activity: Commercialization of pension products
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Chief Commercial Officer
Period: dez/2020 to jun/2021

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Head Manager of Strategic Unit
Period: Jan/2019 to Dec/2020

Position/Function: State Superintendent of Retail and Government of Santa Catarina
Period: sep/2017 to jan/2019

Position/Function: Executive Manager of Distribution
Period: jun/2015 to sep/2017

iii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
vi. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Ullisses Christian Silva Assis stated that he is classified as a politically exposed person since July 2021.

Motivation: CEO of BB Seguridade Participações since jul/2021.

Board of Directors: Independent Member - Gilberto Lourenço da Aparecida

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: B3S.A.
Activity: Stock Exchange
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Alternate member of Fiscal Council
Period: since may/2019

Company: Seguradora Líder do Consórcio do Seguro DPVAT S.A.
Activity: Insurance Company
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee member
Period: since may/2017.

Company: Banco BV
Activities: Financial Institution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee Member.
Period: from jun/2017 to may/2021.

Company: Brasilcap Capitalização S.A.
Activity: Capitalization Plans
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Audit Committee Member
Period: from apr/2017 to may/2018.

Company: Insurance Group BB Mapfre
Activity: Insurance Company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Management, Financial and Marketing Executive Director
Period: from feb/2014 to jan/2017

ii Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Gilberto Lourenço da Aparecida stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Board of Directors: Full Member – Bruno Silva Dalcolmo

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Special Undersecretary for social security and work
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Secretary of Work
Period: since jan/2019

Company: Civil House of Presidency of the Republic
Activity: Sub-Office of analysis and monitoring of government policies
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Deputy Chief
Period: from 2018 to 2019

Company: Civil House of Presidency of the Republic
Activity: Special Advisory on public policies and government management
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Special Advisor of Civil House
Period: from 2016 to 2018

Company: Civil Aviation National Agency
Activity: Specialist on Public policies and government management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Superintendent of international relations
Period: from 2009 to 2016

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Silva Dalcolmo stated that he is classified as a politically exposed person since January 2019.

Motivation: Secretay of Work in Ministry of Economy.

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

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Ministry of Economy

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

Company activity: Government
Position/Function: Head of the Special Advisory for Investor Support and New Projects (AENP/SEPPI/ME)
Period: November/2020 to March/2021

Position/Function: Deputy Secretary of the Secretariat of Coordination and Governance of State-Owned Companies (SEST/SEDDM/ME)
Period: April/2020 to November/2020

Position/Function: Director of the Department of Governance of State-Owned Companies (DEGOV/SEST/SEDDM/ME)
Period: February/2019 to April/2020

Company: Ministry of Planning, Development and Management

Company activity: Government
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Minister's Special Advisor (GABIN/MPDG)
Period: May/2018 to January/2019

Company: Ministry of Mines and Energy

Company activity: Government
Does it belong to the 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: Chamber of Deputies

Company activity: Government
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Parliamentary Secretary
Period: May/2015 to July/2016

iv. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

vii. Any criminal conviction:
No occurrences;

viii. Any conviction in administrative proceedings of the CVM and the penalties applied:

No occurrences;

ix. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Ricardo Moura de Araújo stated that he is classified as a politically exposed person since November 17, 2020.

Reason: Took office in the position of Head of the Special Advisory Service for Investors and New Projects, DAS 101.6, according to subparagraph d, inc. II, Paragraph 1 of Article 1 of Resolution No. 29, of December 7, 2017 of the Council for Control of Financial Activities - COAF.

Executive Board

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Ullisses Christian Silva Assis 05.29.1979 Bank Clerk	821.549.101-49 Chief Executive Officer	06.30.2021 07.01.2021 2021/2023	Member of the Board of Directors Yes No	1
Marcelo Lopes Lourenço 05.04.1981 Bank Clerk	867.820.021-91 19 – Other Officers	06.10.2021 06.14.2021 2021/2023	None Yes No	1
Bruno Alves do Nascimento 05.19.1981 Bank Clerk	083.834.987-05 19 – Other Officers	09.10.2021 09.13.2021 2021/2023	None Yes No	
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 12 - Investor Relations Officer	04.30.2021 04.30.2021 2021/2023	Member of the Eligibility Committee Yes No	2

Chief Executive Officer – Ullisses Christian Silva Assis

See information from the Board of Directors.

Officer – Marcelo Lopes Lourenço

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Executive Manager
Period: jul/2017 to may/2021.

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo Lopes Lourenço stated that he is classified as a politically exposed person since 06.10.2021

Reason: Officer at BB Seguridade Participações S.A., according to Bacen Circular Letter 3978/2020.

Officer – Bruno Alves do Nascimento

m) Professional Experience

iii. Resume, containing the main professional experiences during the last 5 years

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Executive Manager
Period: Apr/2015 to Sep/2021.

iv. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
vi. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Alves do Nascimento stated that he is classified as a politically exposed person since 09.13.2021

Reason: Officer at BB Seguridade Participações S.A., according to Bacen Circular Letter 3978/2020.

Investor Relations Officer - Rafael Augusto Sperendio

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes.
Position / Function: Executive Superintendent Financial Management and IR
Period: since 12/2020

Position / Function: Executive Superintendent Financial Management and IR
Period: 01/2019 to 12/2020

Position/Function: IR Superintendent
Period: 05/2013 to 12/2018

Company: IRB Brasil RE
Activity: Reinsurance Company
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate member of the Board of Directors
Period: 03/2019 to 02/2020

Company: Brasilcap Capitalização S.A.

Activity: Commercialization of insurance products
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Coordinating Member of the Audit Committee
Period: since 06/2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: BB Seguros Participações S.A.

Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Vice-Chief Executive Officer
Period: since 02/2021

Company: Brasildental Operadora de Planos Odontológicos S.A.

Activity: Commercialization of private dental care plans
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the board of directors
Period: since 03/2021

n) Description of any of the following events that occurred during the last 5 years - awaiting information

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Rafael Augusto Sperendio stated that he is classified as a politically exposed person since 12/2020.

Reason: Officer of BB Seguridade Participações S.A., according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

Fiscal Council

a) Name b) Date of Birth c) Profession	a) CPF b) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Lucinéia Possar 02.08.1966 Lawyer	540.309.199-87 43 - Fiscal Council (Permanent)	04.29.2022 04.29.2022 2022/2024	None Yes ---	3
Bruno Monteiro Martins 10/23/1978 Bank Clerk	082.654.517-33 46 - Fiscal Council (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	2
Adriano Pereira de Paula 10.13.1963 Federal Auditor	743.481.327-04 43 - Fiscal Council (Permanent)	04.29.2022 04.29.2022 2022/2024	None Yes ---	1
Bruno Cirilo Mendonça de Campos 05.28.1978 Federal Auditor	968.509.901-44 46 - Fiscal Council (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	1
Francisco Olinto Velo Shcmitt 10.16.1955 Director	263.637.980-00 45 - Fiscal Council (Permanent) Elected by Minority Shareholders	04.29.2022 04.29.2022 2022/2024	None No ---	2
Kuno Dietmar Frank 08/02/1945 Director	064.344.448-34 48 - Fiscal Council (Alternate) Elected by Minority Shareholders	04.29.2022 04.29.2022 2022/2024	None No ---	2

Not applicable.

Full Member - Lucinéia Possar

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council Member.
Period: since Apr/2018

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Legal Executive Manager.
Period: from 2013 to 2017

Company: BB Tecnologia e Serviços (Cobra Tecnologia S.A.)

Activity: Repair and maintenance of computers and peripheral equipment
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member.
Period: 2017

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Legal Matters Officer.
Period: since 2017

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Lucinéia Possar stated that she has been a politically exposed person since 07.03.2017.

Reason: Officer at Banco do Brasil, according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

Alternate Member - Bruno Monteiro Martins

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Finance Executive Manager.
Period: since May/2019

Position/Function: Solutions Manager
Period: Apr/2013 to May/2019

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Bruno Monteiro Martins stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member – Adriano Pereira de Paula

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Treasury Secretary
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Finance and Control Federal Auditor
Period: since 2016

Company: Petrobrás – Petróleo Brasileiro S.a.
Activity: Oil
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council member
Period: from 2017 to 2019

Company: Light S.A.
Activity: Electric Energy
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Councli Member
Period: from 2015 to 2016

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. any criminal convictions: No occurrences

ii. any conviction in a CVM administrative proceeding and the penalties applied: No occurrences

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity: no occurrences

Adriano Pereira de Paula stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Alternate Member – Bruno Cirilo Mendonça de Campos

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Treasury Secretary
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Finance and Control Federal Auditor
Period: since 2019

Company: Caixa Seguridade
Activity: Securitie
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council Member
Period: since 2015

ii. Indication of all management positions held in other companies or organizations in the third sector:

None.

n) description of any of the following events that have occurred during the last 5 years:

i. any criminal convictions: No occurrences

ii. any conviction in a CVM administrative proceeding and the penalties applied: No occurrences

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity: no occurrences

Bruno Cirilo Mendonça de Campos stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Independent Full Member- Francisco Olinto Velo Schmitt

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council Member.
Period: since Jul/2020

Company: Intituto Hermes Pardini S.A.
Activity: Diagnostic Medicine
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member.
Period: since apr/2021

Company: Grendene S.A.
Activity: Shoe production
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Chief Financial and Investor Relations Officer
Period: 2007 to 2019

Company: Grupo InBetta S.A.
Activity: Household products and appliances industry
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Advisory Board Member
Period: since 2009

Company: Laçador Participações EIRELI (Grupo Unimed Porto Alegre)
Activity: Participation in the capital stock of other companies
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board Member
Period: since 02/2020

Company: Alibem S.A.
Activity: Food industry
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board Member
Period: since 2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n. Description of any of the following events that have occurred during the past 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Francisco Olinto Velo Schmitt stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Alternate Independent Member - Kuno Dietmar Frank

m) Professional Experience

i. Main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holding company
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Alternate Fiscal Council Member.
Period: since Jul/2020

Company: AW Faber-Castell S.A.
Activity: Office Supplies Manufacturer
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Chairman of the Fiscal Council, from 2012 to 2021
Fiscal Council member from 2021 to 2022
Period: since 2012

Company: Hospital Alemão Oswaldo Cruz
Main activity of the company: Hospital
Does it belong to the BB Seguridade conglomerate? No;
Position/Function: Member of the Deliberative Council
Period: from 2003 to 2018

Company: Instituto Social Hospital Alemão Oswaldo Cruz
Main activity of the company: Management of Public Hospitals
Does it belong to the BB Seguridade conglomerate? No;
Position/Function: Member of the Board of Directors
Period: from 2003 to 2019

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Movesa Motores e Veículos Ltda
Activity: Car dealership
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Independent Board Member
Period: since 08/2017

Company: Rota Oeste Veículos Ltda. / Rota Oeste Máquinas Ltda.
Activity: Car dealership
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Governance, audit and risk committee coordinator
Period: since apr/2021

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 proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Kuno Dietmar Frank stated that he is not classified as a politically exposed person nor has been in the last 5 years.

12.6. Percentage of Participation in the meetings of the Board of Directors and Fiscal Council

Director	Elective Position Held	Number of meetings held in 2020	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Carlos Motta dos Santos	Chairman of the Board of Directors	26	26	26	100%
Bernardo de Azevedo da Silva Rothe	Member of the Board of Directors	26	22	22	100%
Isabel da Silva Ramos	Member of the Board of Directors	26	26	26	100%
Márcio Hamilton Ferreira	Member of the Board of Directors	26	4	4	100%
Mauro Ribeiro Neto	Member of the Board of Directors	26	18	18	100%
Arnaldo José Vollet	Member of the Board of Directors	26	26	26	100%
Bruno Bianco Leal	Member of the Board of Directors	26	4	2	50%
Cláudio Xavier Seefelder Filho	Member of the Board of Directors	26	10	09	90%
Bruno Silva Dalcomo	Member of the Board of Directors	26	26	26	100%
Director	**Elective Position Held**	**Number of meetings held in 2020**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Fabiano Macanhan Sources	Alternate Fiscal Council	14	13	00	00%
Francisco Olinto Velo Schmitt	Fiscal Council	14	5	5	100%
Giorgio Bampi	Fiscal Council	14	9	9	100%
Luclineia Possar	Fiscal Council	14	14	14	100%
Luís Felipe Vital Nunes Pereira	Fiscal Council	14	14	14	100%
Daniel de Araújo Borges	Alternate Fiscal Council	14	4	00	00%
Kuno Dietmar Frank	Alternate Fiscal Council	14	14	00	00%
Paulo Roberto Franceschi	Alternate Fiscal Council	14	9	00	00%
Rafael Rezende Brigolini	Alternate Fiscal Council	14	9	00	00%

12.7. Composition of statutory committees and audit and financial committees

Related Party Transactions Committee

a) Name b) Date of Birth c) Profession	CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Rafael Augusto Sperendio 12.27.1983 Bank Clerk	320.788.058-40 Full Member	08.20.2021 08.20.2021 2020/2022	CFO and member of elegibility committee No No	1
Isabel da Silva Ramos 02.03.1974 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 article 32 Paragraph 1 of the Articles of Incorporation

Related Party Transactions Committee – Rafael Augusto Sperendio

See information from de Executive Board.

Related Party Transactions Committee - Isabel da Silva Ramos

See information from the Board of Directors.

Related Party Transactions Committee - Marcelo da Silva Netto

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activities: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: 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 the BB Seguridade conglomerate? No.
Position/Function: Executive Manager for the Retail Market at the Controller's Office
Period: since Oct/2016.

Activities: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Channel Unit Executive Manager.
Period: Jul/2017 to Sep/2017.

Position/Function: Solution Manager at the Controller's Office.
Period: Jan/2013 to Oct/2016.

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Marcelo da Silva Netto stated that he is not classified as a politically exposed person.

Audit Committee

a) Name b) Date of Birth c) Profession	d) CPF (Individual Taxpayer Registration) . Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
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
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 Full Member	11.05.2021 11.05.2021 2021/2024	Board of Directors and Elegibility Committee Yes Yes	1
Roberto Lamb 06.06.1948 University Professor	009.352.630-04 Full Member	01.21.2022 01.21.2022 2022/2025	None No Yes	2
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, containing the main professional experiences during the last 5 years

- **ii.** Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Coordinator of the Audit Committee.
Period: since Apr/2017.

Company Serpro - Federal Data Processing Service.

Activity: Federal Government Data Processing.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Audit Committee.
Period: from Aug/2018 to Jul/2020.

Company Embraer S.A.

Activity: Aircraft Manufacturing.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Alternate Member of the Fiscal Council.
Period: Apr/2016 to Apr/2019.

Company Jornal Folha da Manhã

Activity: Management of human, material, and financial resources.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Officer of Administration and Finance.
Period: Jan/2014 to Jan/2017.

Company: AVS Seguradora S.A.- In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 6,121 of December 18, 2014.
Period: from Dec/2014 to Jul/2016.

Company: São Paulo - Cia Nacional de Seguros Gerais- In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 5,375 of July 1, 2013.
Period: from Jul/2013 to Jul/2016.

Company: Preferencial Cia de Seguros - In Extrajudicial Liquidation

Activity: Extrajudicial liquidation management.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Liquidator - Ordinance SUSEP 5,375 of July 1, 2013.

Period: from Jul/2013 to Jul/2016.

a) Indication of all management positions held in other companies or third-sector organizations:
Does not hold a management position in another company or third-sector organization.

n) description of any of the following events that have occurred during the last 5 years:

i. Any criminal conviction:
No occurrences;

ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Luiz Claudio Moraes stated that he was classified as a politically exposed person until 04.01.2013.

Reason: Officer of Cobra Tecnologia S.A., according to Bacen Circular Letter 3461, article 4, Paragraph 2, II, c.

Full Member - Artemio Bertholini

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Feb. 2015.

Company: FIPECAFI - Fundação Instituto de Pesquisas Contábeis, Atuariais e Financeiras

Main activity: Provision of advisory, consultancy and training services to public, private and third sector entities, related to the practical application of the cutting-edge knowledge developed through scientific research.
Belongs to BB Seguridade Conglomerate: no
Position/Function: Researcher/consultant.
Period: since Jun/2015

Company: Cia. de Saneamento do Paraná - SANEPAR

Main activity: Basic sanitation services
Belongs to BB Seguridade Conglomerate: no
Position/Function: Audit Committee Member
Period: since May/2017

Company: Cia. de Saneamento de Minas Gerais - COPASA

Main activity: Basic sanitation services
Belongs to BB Seguridade Conglomerate: no
Position/Function: Audit Committee Member
Period: since March/2018

Company: BR Distribuidora S.A.

Main activity: Distribution of petroleum products
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Board of Directors, of the Audit Committee and of CIRS (Nomination, Compensation and Succession Committee)
Period: from September 2018 to May 2019

Company: Tekno S.A. Indústria e Comércio

Main activity: Galvanized plate treatment and steel furniture manufacturing
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Fiscal Council
Period: April 2018 to May 2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Artemio Bertholini stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member - Gilberto Lourenço da Aparecida

See information from the Board of Directors.

Full Member - Roberto Lamb

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Jan/2019.

Company: CADAM - Caulim da Amazônia S.A.

Main activity: Mining.
Belongs to BB Seguridade Conglomerate: no
Position/Function: Member of the Board of Directors.
Period: since Jan/2017

Company: ELETROPAULO - Metropolitana Eletricidade de São Paulo

Activity: Electricity distribution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Chairman of the Audit Committee
Period: from Aug/2017 to Dec/2018.

Company: Dataprev

Activity: Information and Communication Technology;
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Coordinator of the Audit Committee.
Period: since Oct/2018.

Company: IRANI Papel e Embalagem S/A

Activity: industry and commerce of pulp, paper, paper packaging in general and its derivatives, industrialization, and commercialization of wood
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member and Coordinator of the Audit Committee
Period: since Sept/2020.

Company: COPEL - Cia Paranaense de Energia

Activity: Electricity distribution.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Fiscal Council.
Period: since Apr/2017.

Company: OUROFINO – Saúde Animal Participações S.A.

Activity: production of medicines, vaccines, and other products for veterinary use or related to animal health.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of the Fiscal Council.
Period: since May/2020.

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n. Description of any of the following events that have occurred during the past 5 years:

i. Any criminal conviction:
No occurrences;
ii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Roberto Lamb stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Full Member - Manoel Gimenes Ruy

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company BB Seguridade Participações S.A.

Activity: Holding company for non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Member of the Audit Committee.
Period: since Dec/2019.

Company: BBDTVM Gestão de Recursos S.A.

Main activity: Management of financial resources
Belongs to BB Seguridade Conglomerate: no
Position/Function: Director.
Period: since Jun/2018

Company: CELPE Companhia Energética de Pernambuco

Activity: Power Transmission
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council Member.
Period: Apr/2016 to Mar/2018.

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
  No occurrences;
- **iii.** Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
  No occurrences.

Manoel Gimenes Ruy stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Internal Audit

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) independent member*	l) number of consecutive offices
Ricardo Winchello Vieira Branco 09.09.1971 Bank Clerk	981.753.867-20 Audit Superintendent	06.25.2020 06.25.2020 2020/2023	None Yes No	2

Internal Audit: President - Ricardo Winchello Vieira Branco

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.
Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Audit Superintendent
Period: since Aug/2017

Company: Banco do Brasil S.A.
Activity: Multiple bank, with commercial portfolio
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Coordinator
Period: Feb/2015 to Jul/2017

ii. Indication of all management positions held in other companies or organizations in the third sector:

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 proceedings of the CVM and the penalties applied:
No occurrences;
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Ricardo Winchello Vieira Branco stated that he is not classified as a politically exposed person.

Finance and Investment Committee

a) Name b) Date of Birth c) Profession	d) CPF e) Elective Position Held	f) Election Date g) Date of Taking Office h) Term of office	i. Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Leonardo Ambrosio Gosling 04/19/1983 Bank Clerk	014.365.016-52 Full Member of the Finance and Investment Committee	Not applicable 08/02/2021 Indeterminate	Executive Superintendent of Finance and Equity Management Not applicable No	1
Fernanda de Figueiroa Freitas 04/18/1978 Bank Clerk	927.946.105-20 Full Member of the Finance and Investment Committee	Not applicable 08/02/2021 Indeterminate	Executive Superintendent of Corporate Management, Risks and Controls 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, containing the main professional experiences during the last 5 years

Company: BB Corretora de Seguros e Administradora de Bens S.A.

Activity: Insurance Broker
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Chief Executive Officer
Period: since 07/2020

Company: BB Seguridade Participações S.A.

Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position / Function: Executive Superintendent of Finance and Equity Management
Period: since jul/2021

Position / Function: Executive Superintendent of Corporate Management, Risks and Controls
Period: since Jan/2019

Position/Function: Superintendent of Risks and Controls
Period: from Sep/2015 to Dec/2018.

Position/Function: 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 the BB Seguridade conglomerate? Yes
Position/Function: Risk Committee Full Member.
Period: May/2017 to Feb/2019.

Company: Brasilcap Capitalização S.A.

Activity: Capitalization
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Risk Committee Full Member.
Period: from Mar/2017 to Feb/2019.

Company: IRB Brasil Resseguros S.A.

Activity: Reinsurance
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Full member of the Risk Management Committee.
Period: May/2017 to Feb/2019

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Team Manager - Credit Department.

Period: May/2015 to Sep/2015.

Position/Function: Advisor - Credit Management.
Period: Sept/2011 to May/2015.

ii. Indication of all management positions held in other companies or organizations in the third sector:
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 proceedings of the CVM and the penalties applied:
No occurrences.

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Finance and Investment Committee – Fernanda de Figueiroa Freitas

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Executive Superintendent of Corporate Management, Risks and Control
Period: since jul/2021

Position/Function: Risks and Control Superintendent
Period: jun/2020 to jul/2021

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Solutions Manager at Risk and Management Board
Period: jan/20217 to jun/2020

Position/Function: General Manager in Business Unit
Period: apr/2009 to jan/2017

Company: Caixa de Assistência à Saúde - SIM

Activity: Supplementary Helth Plan Operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Fiscal Council Member
Period: jun/2016 to jun/2020

Company: Fundação Codesc de Seguridade Social - FUSESC

Activity: Supplementary Pension Entity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate Fiscal Council Member
Period: jun/2016 to jun/2020

Company: Conselho Comunitário de Segurança (Conseg)

Activity: Supplementary Pension Entity
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chariman of Ethics and Disciplinary Comittee
Period: may/2016 to jan/2017

ii. Indication of all management positions held in other companies or organizations in the third sector:

Company: Caixa de Assistência à Saúde - SIM

Activity: Supplementary Helth Plan Operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chairman of the Deliberative Council
Period: since jun/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 proceedings of the CVM and the penalties applied:
No occurrences.

iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:
No occurrences.

Finance and Investment Committee - Pedro Kiefer Braga

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: BB Seguridade Participações S.A.

Activity: Holdings of non-financial institutions.
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Accounting Superintendent
Period: since Sep/2016.

Position/Function: Member of the Finance and Investment Committee
Period: since Jun/2017.

Company: Caixa de Assistência dos Funcionários do Banco do Brasil

Activity: Self-managed health care operator
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Accounting Division Manager
Period: Jun/2014 to Sep/2016

Company: Banco do Brasil S.A.

Activity: Multiple bank, with commercial portfolio.
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Senior Advisor
Period: July/2007 to June/2014.

ii. Indication of all management positions held in other companies or organizations in the third sector:
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 proceedings of the CVM and the penalties applied:
No occurrences.
iii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Eligibility Committee

a)Name b)Date of Birth c)Profession	d)CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Gilberto Lourenço da Aparecida 12.30.1961 Adviser	377.114.076-53 Full Member	11.05.2021 11.05.2021 2021/2024	Member of the Audit Committee and Board of Directors Yes Yes	1
Rafael Augusto Sperendio 27.12.1983 Bank Clerk	320.788.058-40 Full Member	08.20.2021 08.20.2021 2021/2023	Investor Relations Officer No No	2
Luiz Cláudio Moraes 01.12.1962 Economist	024.878.528-10 Full Member	08.20.2021 08.20.2021 2021/2023	Coordinator of the Audit Committee No Yes	3

Eligibility Committee - Gilberto Lourenço da Aparecida

See information from the Board of Directors

Eligibility Committee -Rafael Augusto Sperendio

See information from the Executive Board

Eligibility Committee - Luiz Cláudio Moraes

See information from the Audit Committee.

Risk and Capital Committee

a)Name b)Date of Birth c)Profession	d)CPF e) Elective Position Held	f) Date of election g) Date of Taking Office h) Term of office	i) Other positions or roles in the issuer j) Elected by the controlling company k) Independent member	l) number of consecutive offices
Renê Sanda 03.09.1964 Adviser	050.142.628-05 Full Member	04.20.2022 04.20.2022 2022/2025	None Yes Yes	1
Paulo Guilherme Vita 03.04.1972 Professor	249.694.318-09 Full Member	04.20.2022 04.20.2022 2022/2024	None No Yes	1
Arnaldo José Vollet 02.27.1949 Retiree	375.560.618-68 Full Member	04.20.2022 04.20.2022 2022/2024	None No Yes	1

Risk and Capital Committee – Renê Sanda

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: ES Gás

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Board of Director's member
Period: since sep/2021

Position/Function: Audit Committee Member
Period: since sep/2021.

Company: CGT Eletrosul

Activity: SelfEnergy Sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Board of Director's Member
Period: from may/2019 to jun/2021

Company: CEB – Companhia Energética de Brasília

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Board of Director's Member
Period: from jan/2020 to mar/2021

Company: Dataprev

Activity: Technology and information of social security
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Audit Committee Member
Period: from oct/2018 to jun/2020

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

iii. Any criminal conviction:
No occurrences.

iv. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

v. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Risk and Capital Committee – Paulo Guilherme Vita

m) Professional Experience

i. Resume, containing the main professional experiences during the last 5 years

Company: Itaú Unibanco

Activity: Commercial Bank
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Superintendent of Compliance and regulators relations
Period: from 2008 to sep/2021

ii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

iii. Any criminal conviction:
No occurrences.

iv. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

v. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

Risk and Capital Committee – Arnaldo José Vollet

m) Professional Experience

ii. Resume, containing the main professional experiences during the last 5 years

Company: EDP Energias do Brasil

Activity: Energy Sector
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Fiscal Council Member
Period: since may/2021

Company: Cooperforte – Cooperativa de Crédito

Activity: Credit Cooperative
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of internal controls and compliance committee
Period: since oct/2018

Company: BB Seguridade Participações S.A.

Activity: equity investment holding
Does it belong to the BB Seguridade conglomerate? Yes.
Position/Function: Independent member of director's board
Period: from may/2018 to nov/2021

Position/Function: Member of audit committee
Period: from may/2018 to nov/2021

Company: Invepar

Activity: equity investment holding
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: member of director's board
Period: from may/2017 to nov/2020

Company: LOG-IN

Activity: logistics
Does it belong to the BB Seguridade conglomerate? No.
Position/Function: Member of director's board
Period: from may/2017 to apr/2020

iii. Indication of all management positions held in other companies or organizations in the third sector:

None

n) description of any of the following events that have occurred during the last 5 years:

vi. Any criminal conviction:

No occurrences.

vii. Any conviction in administrative proceedings of the CVM and the penalties applied:
No occurrences.

viii. Any conviction awarded by the court, in the judicial or administrative sphere, which has suspended or disqualified him for the practice of a professional or commercial activity:

No occurrences.

12.8. Percentage of Participation in Statutory and Non-Statutory Advisory Committee Meetings

Member	Elective Position Held	Number of meetings held in 2020	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Pedro Bramont	Member of the Related Party Transactions Committee	13	13	13	100%
Isabel da Silva Ramos	Member of the Related Party Transactions Committee	13	13	13	100%
Marcelo da Silva Netto	Member of the Related Party Transactions Committee	13	13	13	100%
Member	**Elective Position Held**	**Number of meetings held in 2020**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Artemio Bertholini	Audit Committee Member	102	183	170	92.90%
Roberto Lamb	Audit Committee Member	102	178	165	92.70%
Arnaldo José Vollet	Audit Committee Member	102	183	180	98.36%
Luiz Claudio Moraes	Coordinator of the Audit Committee	102	183	179	97.81%
Manoel Gimenes Ruy	Audit Committee Member	102	102	90	88.24%
Member	**Elective Position Held**	**Number of meetings held in 2020**	**Total number of meetings held since taking office**	**Total meetings attended**	**Percentage of participation in meetings after taking office**
Werner Romera Suffert	Member of the Finance and Investment Committee	15	3	1	33.33%
Denis Campos Braz	Member of the Finance and Investment Committee	15	8	5	62.50%
Lucas Leonardo Domingos Teixeira	Member of the Finance and Investment Committee	15	15	14	93.33%

Member	Elective Position Held	Number of meetings held in 2020	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
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	13	86.67%
Leonardo Ambrosio Gosling	Member of the Finance and Investment Committee	15	15	14	93.33%
Rafael Augusto Sperendio	Member of the Finance and Investment Committee	15	15	15	100%
Fernanda de Figueiroa Freitas	Member of the Finance and Investment Committee	15	7	5	71.42%
Érik da Costa Breyer	Alternate Member of the Finance and Investment Committee	15	7	5	71.42%

Member	Elective Position Held	Number of meetings held in 2020	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Pedro Bramont	Eligibility Committee Member	49	25	25	100%
Luiz Cláudio Moraes	Eligibility Committee Member	49	29	29	100%
Arnaldo José Vollet	Eligibility Committee Member	49	26	26	100%
Werner Romera Suffert	Eligibility Committee Member	49	6	6	100%
Érik da Costa Breyer	Eligibility Committee Member	49	12	12	100%

12.9. Existence of marital relationship, stable union, or kinship up to the 2nd degree related to the issuer's directors, controlled companies and controlling companies

(a) directors of the issuer

(b) (i) directors of the issuer and (ii) directors of direct or indirect controlled companies of the issuer

(c) (i) directors of the issuer or its direct or indirect controlled companies and (ii) issuer's direct or indirect controlling companies

(d) (i) directors of the issuer and (ii) directors of the issuer's direct and indirect controlling companies

Justification for not completing the table:

There is no marital relationship, stable union, or kinship up to the 2nd degree related to the directors, controlled companies and controlling companies of the Company

12.10. Subordination, service provision or control relationships maintained, in the last 03 fiscal years, between BB Seguridade's directors and:

(a) direct or indirect subsidiaries controlled by BB Seguridade, with the exception of those in which the issuer holds, directly or indirectly, the entire share capital

There is no relationship of subordination, service provision or control maintained, in the last 03 fiscal years, between BB Seguridade directors in a company controlled, directly or indirectly, by BB Seguridade with the exception of those in which the issuer holds, directly or indirectly, the entire share capital.

(b) Direct or indirect controlling company of the issuer

Board of Directors

Board Member: Marcelo Cavalcante de Oliveira Lima
CPF: 875.177.797-53

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 Business Development and Technology
Related Person Type: Direct Controlling Company

Fiscal Year: 2021.

Board Member: Daniel Alves Maria
CPF: 087.747.768-00

Related Person: Banco do Brasil
CNPJ (Corporate Taxpayer Registration): 00.000.000/0001-91
Type of relationship of the director with the related person: Subordination
Position held: Executive Director of Finance and Investor Relation
Related Person Type: Direct Controlling Company
Fiscal Year: 2022.

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

Related Person: Ministry of Economy.
CNPJ (Corporate Taxpayer Registration): 00.394.460/0001-41
Type of relationship of the director with the related person: Subordination
Position held: Secretary of SEST
Related Person Type: Indirect Controlling Company
Fiscal Year: 2021.

Board Member: Bruno Silva Dalcolmo
CPF: 083.953.547-38

Related Person: Ministry of Economy
CNPJ (Corporate Taxpayer Registration): 00.394.460/0001-41
Type of relationship of the director with the related person: Subordination
Position held: Work Secretary
Related Person Type: Indirect Controlling Company
Fiscal Year: 2022, 2021, 2020 and 2019.

Officer: Marcelo Lopes Lourenço
CPF: 867.820.021-91

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: Executive Manager.
Related Person Type: Direct Controlling Company
Fiscal Year: 2021, 2020 and 2019.

(C) If it is the relevant, the supplier, customer, debtor or creditor of the Issuer, its controlled company or controlling companies or controlled companies of any of these persons

None.

12.11. Arrangements, including insurance policies, for payment or reimbursement of expenses borne by directors

BB Seguridade's Directors and Officers are insured by the Civil Liability Insurance Policy for Directors, Officers and Managers - D&O of Banco do Brasil, its controlling company, whose purpose is to ensuring to the insured the reimbursement of indemnities worldwide that they are required to pay, by way of redress, for a final court decision, as a result of an arbitration award, or by agreement with the injured third parties, when liable for damages caused to third parties, as a result of non-willful, involuntary actions or omissions, practiced in the exercise of their functions.

Pursuant to SUSEP Circular Letter No. 553, dated 05/23/2017, civil liability insurance is taken out by a legal entity for the benefit of individuals who exercise and / or in it and / or its affiliates, and / or start to exercise, and / or have exercised, management and / or management positions, executives, as a result of appointment, election, or employment contract (insured), or by the individual itself.

Law No. 13303, of 06/30/2016, establishes, in Article 17, Paragraph 1, that "the statute of the public company, the mixed capital company and its subsidiaries may provide for the contracting of civil liability insurance by the directors", which, in the case of BB Seguridade, is provided for in Art. 12, Paragraph 1, of its Articles of Incorporation, approved at the General Shareholders' Meeting.

Among the coverages of the policy contracted by Banco do Brasil is the payment of civil and administrative fines and penalties imposed on the insured in administrative procedures arising from a taxable event and which are conducted by state or self-managed agencies for regulating and inspecting the borrower's activities insurance or its controlled companies. Said coverage does not extend to fines and penalties imposed on an insured in connection with any intentional acts, acts of bad faith, intentionally criminal acts, fraudulent acts, or willful acts in general, committed by the insured.

All coverages contracted are in line with current rules and good corporate governance practices at a global level. The Superior Court of Justice, when analyzing the limits and application of D&O in Brazil, in a trial of 02/14/2017 (Resp 1601555 SP 2015/0231541-7- 3rd Panel of DJe of 02/20/2017), stated that "this type of insurance constitutes an instrument for the preservation of the individual assets of those who act in management positions (insured), which ends up encouraging innovative and more flexible corporate managements, which would be compromised or plastered with the reigning possibility of civil liability or the opening of sanctioned proceedings by the CVM. In addition, the double nature of this insurance also favors the insurance company itself and its shareholders, as the social assets may be compensated for any losses suffered due to the misconduct of their managers."

The current policy was signed with Chubb Seguros Brasil S.A. in co-insurance with Tokio Marine Seguradora S.A. with a maximum coverage amount of R$ 434 million.

12.12/12.13. Other relevant information

Education of the members of the Executive Board of BB Seguridade Participações S.A.

1. Ullisses Christian Silva Assis

Bachelor's Degree: Computer Science – Universidade Federal de Mato Grosso / MT
Specialization: MBA Strategic Management – Universidade Federal de Mato Grosso / MT
Administration Trainig for Executives – Fundação Getulio Vargas / RJ
Strategic Management of People and Process – Columbia University - NY

2. Bruno Alves do Nascimento

Bachelor's Degree: Businness Administration - UPIS / DF
Specialization: MBA Economy and Finance - Ibmec / DF
MBA Sustainable Development Management - UNB / DF

3. Rafael Augusto Sperendio

Bachelor's Degree: Computer Science - Universidade São Judas Tadeu / SP
Specialization: MBA Finance - Fundação Instituto de Administração (FIA) / SP
MBA Financial Engineering - Escola Politécnica USP / SP
Master in Global Finance - New York University

4. Marcelo Lopes Lourenço

Bachelor's Degree: Law- Universidade Salgado de Oliveira – São Gonçalo / RJ
Specialization: Executive MBA in Business Management – IBMEC / RJ
MBA in Financial Management, Controllership and Audit – FGV / RJ
MBA in Real Estate Business – IAG-PUC / RJ

Board of Directors members' relationship that eliminate the characterization of independence:

Bruno Silva Dalcolmo – Secretary of Work on Ministry of Economy - indirect controlling company of BB Seguridade.

Ricardo Moura de Araújo Faria - Secretary of the Coordination and Governance Secretary of State Companies of the Ministry of Economy, indirect controlling company of BB Seguridade.

Marcelo Cavalcante de Oliveira Lima - Corporate Vice-President of Banco do Brasil, direct controlling company of BB Seguridade

Ullisses Christian Silva Assis - CEO of BB Seguridade.

Daniel Alves Maria – Executive Director of Finance and Investor Relation of Banco do Brasil, direct controlling company of BB Seguridade.

Date of establishment of the Fiscal Council and the Committees:

Fiscal Council - 12/13/2012

Related Party Transactions Committee - 06.13.2014

Audit Committee - 02.06.2015

Eligibility Committee - 09.04.2017

Risk and Capital Committee – 20.04.2022

Meetings held between the Fiscal Council and the Board of Directors, the Executive Board, and the Audit Committee

Meetings of the Fiscal Council in 2020

Governance Body	Foreseen in the Annual Planning	Accomplished
Board of Directors	Provision to participate in meetings that the Board shall resolve upon	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	Foreseen in the Annual Planning	Accomplished
Board of Directors	Provision to participate in meetings that the	02
Executive Board	When requested by the Fiscal Council	01
Audit Committee	When requested by the Fiscal Council	01

In accordance with the Resolution of the Interministerial Committee of Corporate Governance and Administration of Government Ownership - CGPAR number 7 of 29.09.09.2015, the 2020-2022 work plan of the Fiscal Council will be approved at the first meeting of the Fiscal Council held after the Ordinary General Meeting.

General Shareholders Meetings

Date	Establishment	Quorum
12/31/2012	1st call	100%
02/22/2013	1st call	100%
03/15/2013	1st call	100%
03/28/2013	1st call	100%
11/29/2013	1st call	82.05%
04/30/2014	1st call	77.27%
04/27/2015	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%
07/29/2020	1st call	85.57%
04/29/2021	1st call	85.49%

Evaluation process

Board of Directors:

The performance evaluation of the Board of Directors is foreseen in the company's Articles of Incorporation, in the sole paragraph of Article 15, as well as in item “aa” and in Paragraph 3 of Article 21.

Article 25 of the Bylaws 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 Chief Executive Officer of the Company, the Executive Board, the Advisory Committees linked to the Board of Directors and the Corporate Management Superintendence, in accordance with the procedures as follow:

I. evaluation of the collegiate performance by each Director;
II. self-evaluation of each Director;
III. Evaluation, by each Director, of the performance of the Chief Executive Officer of the Company, the Executive Board and its subsidiaries and controlled companies;
IV. evaluation of the Advisory Committees to the Board; and
V. evaluation by the Corporate Management Superintendence.

The performance evaluation of the Board itself, the self-evaluation, that of the Advisory Committees, that of the Executive Board, that of the controlled companies and that of the Corporate Management Superintendence will be carried out annually, while that of the Chief Executive Officer of the Company will be carried out every six months.

The evaluation, for the 2020 fiscal year, was conducted in January/2021.

Audit Committee: The Committee carries out a self-evaluation, as foreseen for in Article 5-III of its Bylaws, being divided into an evaluation of the committee as a “collegiate” and a self-evaluation considering the individual performance of each member.

Fiscal Council: The Council carries out, annually, a formal evaluation of its own performance, a self-evaluation of each board member, and of the Corporate Management Superintendence, taking into account the execution of the work plan. The evaluation is carried out annually before the date of the Ordinary General Meeting, in a proper instrument approved by the Council and is recorded in minutes, as per article 16 of its Bylaws.

Executive Board: As per article 15 of its Bylaws, the Executive Board will have its individual and collective performance evaluated by the Board of Directors on an annual basis, observing the following minimum requirements:

I - achievement of the Company's *guidance*;

II - performance of strategic projects;

III - employee satisfaction.

In 2020, there was no impact of the performance evaluation on the remuneration of the members of the statutory bodies**.**

The Eligibility Committee is responsible for verifying the conformity of the evaluation process of the directors, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members, as provided for in item IV of Article 7 of the Committee's Bylaws.

Description, based on the provisions of its bylaws, the duties of the non-statutory bodies and advisory committees of the Board of Directors. Also indicate the hierarchical relationship between these bodies.

There are no non-statutory bodies and advisory committees for the Board of Directors.

Describe the training programs for members of the Board of Directors, its Committees, the Executive Board, and the Fiscal Council, also indicating the topics covered, the frequency of courses taught in the previous fiscal year and the participation rate, as well as those provided for the current fiscal year.

Senior management and members of the Fiscal Council and advisory committees to the Board of Directors of BB Seguridade have access to the Banco do Brasil Corporate University Portal (UniBB), in which there are several courses and learning paths that deal with multiple themes.

Among the trails, offered by UniBB, the following stand out: Trilha Ética, which consists of solutions such as the courses “Prevention and Combating Corruption”, “Knowing the

Code of Ethics and the Standards of Conduct", "Banco do Brasil takes care of values "and" Being Ethical is BomPraTodos "; and Trilha de Segurança, Controle e Riscos, which aims to take actions to strengthen the safety, control environment and risk mitigation culture. All these solutions contemplate in their content the fight against corruption.

It is worth mentioning 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 Case for Corporate University in Brazil".

The "Senior Management in Focus" training was developed with the objective of expanding the training possibilities, being carried out by the BB Seguridade Executive Board, 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 administration. The course is in line with the requirements of Law 13.303 / 2016 (Law of State-Owned Companies).

In addition to the Senior Management in Focus course, the Company made the Course Governance and Compliance with Law 13303/2016 available to Managers and Directors, offered by the education area of Deloitte Touche Tohmatsu, containing the materials required for directors and managers, in the areas of Governance , Ethics, *Compliance*, Anti-Corruption Law, Disclosure of Information, Internal Controls and Capital Markets, in addition to the requirement to participate in training for managers on risk management.

The next table lists the blocks of the Senior Management in Focus course:

1. Introduction
2. Code of ethics and standards of conduct - what ethics is
3. Code of ethics and standards of conduct - a group's ethics
4. Code of ethics and standards of conduct - the BB ethics
5. Code of ethics and standards of conduct - the individual's conduct
6. Anti-corruption Law - a brief case
7. Anti-corruption Law - some basic issues
8. Internal controls - a brief case
9. Internal controls - the importance of internal controls
10. Internal controls - main concepts
11. Internal controls - business sustainability
12. Capital market - investor confidence
13. Capital market - the importance of proactive measures
14 - Corporate legislation - why comply with the rules?
15 - Corporate Legislation - Laws 13/303 and 6404
16 - Secrecy and information disclosure - a brief case
17 - Secrecy and information disclosure - individual responsibility

The structure of the course offered by Deloitte is described as follows:

1. Anti-corruption Law
   - Law 12846/13
2. Risk management
   - Definition and Concepts of Risk and Risk Management
   - Presentation of the mission and vision of the Risk Management process
   - Raising Awareness of the Importance of Risk Management
3. INTERNAL CONTROLS
   - What Internal Control is
   - Internal Control and Corporate Budgeting
   - Types of Internal Control
   - The importance of Internal Control in Companies
   - What the principles of internal control are
   - COSO Methodology
4. Corporate Legislation and Capital Markets
   - Corporate Accounting
   - Law 6404/76, amended by Law 11638/07
   - Law No. 10406/02
   - Law No. 4595/64
   - DNRC (National Department of Trade Registration)
   - Commercial Boards in the States of the Federation
   - Registration of Notaries
   - Capital market and Law 6385/76
5. Information Disclosure
   - Purpose
   - Range of Services
   - Definitions
   - Duties and Responsibilities
   - General Procedures
   - Secrecy of Information
   - Principles of disclosure
   - Third parties involved
   - Penalties
6. Activities of Public Companies and Mixed Capital Company
   - Applicable legislation
   - Incorporation and Acquisition of Control
   - Purpose
   - Controlling Shareholder
   - Executive Board
   - Board of Directors
   - Fiscal Council
   - Eligibility Committee
   - Statutory Audit and Risk Committee
7. Code of Conduct
   - Customized module according to the company's code of conduct

The following are the completion rates for the Deloitte course:

Body	Number of participants	Percent Completion
Board of Directors	7	87.50%

Fiscal Council	5	80%
Executive Board	4	50%
Audit Committee	5	80%

Expectations for 2021

For the year 2021, the offer of training will be maintained to meet the requirements of the legislation through qualified educational institutions with proven experience in providing content. Additionally, the company remains attentive to changes in its operating ecosystem, providing training options in the most diverse areas of interest whenever necessary. Strategic themes such as corporate governance, governance of collegiate bodies and risk management, Big Data and Analytics, leadership and innovation remain on the agenda.

Information about how the Governance of the company has been given with regard to facts that have an impact against third parties in the meetings of the Board of Directors. For example, how far in advance is the agenda for that meeting sent to the director for analysis, so that he/she can analyze the matters before voting.

All the determinations contained in the Articles of Incorporation and the Bylaws have been observed on a regular basis, such as, for example, forwarding the agenda at least five (5) business days before the meeting, as determined by Article 17 of BB Seguridade's Articles of Incorporation, for prior assessment by the directors.

We also inform that the information that may have an impact on third parties has been communicated to the CVM within the established deadlines, according to its instructions.

13. COMPENSATION OF DIRECTORS

13.1. Description of the policy or practice of compensation of the board of directors, statutory board, audit committee, statutory committees and audit, financial and transactions committees with related parties

As provided in the Bylaws of BB Seguridade, in Art. 10, compensation and other benefits of members of Administrative Bodies is annually set by an Ordinary General Meeting – OGM, according to legal deferrals. Values are set based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total compensation comprises fixed compensation, variable compensation and benefits.

The Board of BB Seguridade is exclusively composed of statutory directors. Compensation characteristics of each body of BB Seguridade are described below:

Board of Directors

(a) objectives of the policy or practice of compensation

Members of the Board of Directors (CA) of BB Seguridade are entitled to a monthly fixed compensation, that will not exceed ten percent (10%) of the average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) compensation composition

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

Fees: monthly fixed compensation paid to members of the Board of Directors of BB Seguridade Administration.

ii. proportion of each element in total compensation

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

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

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and annually approved by the Ordinary General Meeting.

iv. reasons that justify the composition of compensation

Defined by the General Meeting in accordance with Art. 152 of Law 6.404/76 and Art. 1 of Law 9.292/96.

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

The Chief Executive Officer of BB Seguridade is not paid for his/her performance in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not compensated for his/her performance on the Board of Directors, and should receive compensation only from the Audit Committee, as provided for in Art. 31, § 6, item III of the Bylaws.

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

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

Not applicable: fixed compensation without related indicator. The compensation of the Board of Directors corresponds to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Ordinary General Meeting.

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

Not applicable: fixed compensation without related indicator.

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

Not applicable: fixed compensation without related indicator.

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

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

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

Not applicable. The compensation of the Board of Directors is not linked to the occurrence of any corporate event, corresponding to 10% of the average amount paid to the members of the Executive Board and approved annually by the Ordinary General Meeting.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The general or individual compensation of the administrative bodies is determined annually by the General Meeting, in compliance with the provisions of Law no. 6404/76, Law no. 13303/16, its regulatory Decree and other applicable standards.

Once the overall compensation is determined, the Board of Directors decides on the respective distribution among the Administrative bodies.

ii. criteria and methodology used to determine the individual compensation, indicating whether studies are used to verify market practices and, if so, the criteria for comparison and the scope of these studies

The fees of the members of the Board of Directors correspond to one-tenth of the average of compensation of the members of the Executive Board, excluding the amounts related to variable compensation, health insurance, health assessment, supplementary pension, housing assistance, removal benefits and life insurance.

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

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

Audit Committee

(a) objectives of the policy or practice of compensation

Members of the Audit Committee (AC) of BB Seguridade are entitled to a monthly fixed compensation, that will not exceed ten percent (10%) of the weighted average of amounts paid to members of the Executive Board, in order to pay them for services provided to the Company.

(b) compensation composition

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

Fees: monthly fixed compensation practiced to members of the Audit Committee of BB Seguridade.

ii. proportion of each element in total compensation

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

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

The practiced amount corresponds to 10% (ten percent) of the weighted average of amounts paid to members of the Executive Board and annually approved by the Ordinary General Meeting.

iv. reasons that justify the composition of compensation

Defined by the General Meeting in accordance with Art. 152 of Law 6.404/76 and Art. 1 of Law 9.292/96.

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

There are no unpaid full members. The alternate members are compensated for their eventual participation in meetings.

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

Not applicable: fixed compensation without related indicator. The compensation of the Board of Directors corresponds to 10% of the average of the amounts paid to the members of the Executive Board and approved annually by the Ordinary General Meeting.

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

Not applicable: fixed compensation without related indicator.

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

Not applicable: fixed compensation without related indicator.

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

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

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

Not applicable. The compensation of the Audit Committee is not linked to the occurrence of any corporate event, corresponding to 10% of the average amount paid to the members of the Executive Board and approved annually by the Ordinary General Meeting.

Executive Board

(a) objectives of the policy or practice of compensation

Paying members of the Executive Board, taking into account their responsibilities, time dedicated to their duties, their skills and professional reputation and the value of their services on the market, in order to maximize the Company results in a sustainable manner.

(b) compensation composition

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

Fees, christmas bonus, variable compensation and benefits.

Fees: fixed monthly compensation paid to the managers of BB Seguridade, representing a reward for services rendered to the Company.

Christmas bonus: compensation equivalent to a monthly fee.

Annual Variable Compensation Program – AVCP of the Executive Board: it aims to acknowledge the efforts of managers in building of achieved results, based on calculated performance of indicators related to strategic planning of the Company. Variable compensation policy is established in accordance with Law 6.404/76, Article 152 and CCP 10, where part of RVA is paid in shares.

Benefits: part of the compensation aimed at the quality of life of the administrators, including health insurance plan, health assessment, housing assistance, removal benefits, supplementary pension plan and life insurance.

ii. proportion of each element in total compensation

Compensation Elements	Proportion (%) 2018	Proportion (%) 2019	Proportion (%) 2020
Fees	49.32	64.57	47.35
Christmas Bonus	8.46[1]	5.66	2.25
Variable Compensation	33.01	24.88	41.33
Direct and Indirect Benefits	9.21	4.88	9.07

[1] With regard to Christmas bonus, a new wording of Judgment TCU 2600/2016, described in Judgment TCU 374/2018, authorizes the regularization of payments.

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

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

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

Eventual adjustments in fees of month values automatically adjust other compensation components (variable compensation, for example).

iv. reasons that justify the composition of compensation

The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and limited liability corporations and aims to reward them for the degree of liability of their functions and for the trust inherent to them, as well as the value of each professional in the market, considering the Company's risk management policy, its results and the economic environment in which it is inserted.

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

There are no unpaid members.

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

Fees: performance in the position

Benefits: performance in the position

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

Thus, the performance evaluation of Executive Board of BB Seguridade, for purposes of variable compensation, consists of weighing between criteria provided in the table below:

2018 Program

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	CFO1	NPS Employees	+	5%
		Proportionalized Administrative Expenses	-	5%
		Financial Profitability on Investments of associated companies	+	5%
	CMO2	Contribution margin of BB Corretora	+	5%
		Operating Return of the Insurance Portfolio	+	5%
		Market-Share Weighted (life, lender, social security, residential)	+	5%
	CRO3	Associated Companies Expenses	-	5%
		Associated Companies Averaged Net Profit Achievement	+	5%
		Associated Companies Strategic Indicators Achievement	+	5%
	CEO4	Average (CFO/CMO/CRO)	+	15%
Individual		Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO	+	10%
TOTAL			-	100%

[1] CFO - Officer of Corporate Management and relations with Investors
[2] CMO - Officer of Customer, Commercial and Product
[3] CRO - Officer of Governance, Risks and Control
[4] CEO - Chief Executive Officer - The CEO score will be the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO and CRO).
[5] NPS is calculated from % of Promoters (employees who scored 9 or 10 on the survey) - % of Detractors (employees who scored from 0 to 6 in the survey), with scores ranging from -100 to 100.

2019 Program

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

		Portfolio Performance of Strategic projects	+	7.0	4%	1
	CEO4	Average (CFO/CMO/COO)			10%	1
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Directors by the CEO		+	3.50	10%	1
TOTAL			**-**	**-**	**100%**	**-**

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

[2] CMO - Commercial and Marketing Officer

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

[4] CEO - Chief Executive Officer - The CEO score will be the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO and CRO).

2020 Program

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

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

[2] CMO - Commercial and Marketing Officer

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

[4] CEO - Chief Executive Officer - The CEO score will be the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO and CRO).

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

Variable compensation is activated upon meeting of performance indicators so that non-compliance of any indicator will influence directly in calculation of variable compensation. Similarly, overcoming of goals can raise the amount due.

To activate the Program, it is necessary that at least the following prerequisites are met: i) Activation of the Profit Sharing Program (PLR) of the employees of Banco do Brasil S.A.; and ii) Existence of net profit for the year.

There is also the obligation of achievement of at least ninety-five percent (95%) of the base goals of corporate indicators for accessing the Program fees bonus. It is considered a bonus the payment of fees above the base-goal, which is six fees, and may not exceed any of the following amounts: i) Ten percent (10%) of the accounting net profit for the period and ii) Fifty percent (50%) of the annual compensation (fixed + variable).

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

Compensation policy is aligned with the Company interests, considering the results to be achieved in short, medium and long term, in addition to market trend analysis aligned to corporate strategies for the next periods.

The Variable Compensation Program of the Executive Board is aligned to the results obtained by the Company. Part of the compensation, fifty percent (50%), is expected to be paid in the Company's shares (20% in cash and 80% deferred for a term of four years). Thus, the managers are encouraged to maintain and expand the results, generate returns to shareholders and receive papers always increased in value.

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

Compensation of the Executive Board is not supported by the mentioned entities.

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

There is no compensation or benefit linked to corporate event.

Audit Committee

(a) objectives of the policy or practice of compensation

Compensation of the Audit Committee (Coaud) is defined by the General Meeting and will be compatible with the work plan approved by the Board of Directors and must comply with the following criteria, in accordance with the Bylaws of BB Seguridade in article 31, paragraph 6:

i. the compensation of members of the Committee will not exceed the average fee perceived by the Officers;

ii. in the case of civil servants, their compensation for participating in the Audit Committee will be subject to provisions established in relevant legislation and regulation;

iii. the member of the Audit Committee who is also a member of the Board of Directors shall receive compensation only from the Audit Committee.

(b) compensation composition

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

Fees: monthly fixed compensation paid to members of the Audit Committee of BB Seguridade.

ii. proportion of each element in total compensation

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

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

Compensation of the members of the Statutory Audit Committee shall be fixed by the General Meeting and compatible with the work plan approved by the Board of Directors, and shall not exceed the average monthly compensation of the Statutory Directors.

iv. reasons that justify the composition of compensation

Composition of compensation is attributed by decision of the Board of Directors and it follows market practices for compensation of the Audit Committee.

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

There are no unpaid members.

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

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

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

Not applicable: fixed compensation without related indicator.

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

Not applicable: fixed compensation without related indicator.

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

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

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

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

Related Parties Transactions Committee

(a) objectives of the policy or practice of compensation

The Committee of Transactions with Related Parties has the prerogative to approve previously the execution of contracts, as well as other instruments, that have as their object transactions with related parties and that have as signatory parties the Company and/or its direct and indirect subsidiaries on one side and one or more related parties of another, as well as the reviews and terminations of contracts and instruments of the kind.

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

(b) compensation composition

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

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

ii. proportion of each element in total compensation

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

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

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

iv. reasons that justify the composition of compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

Eligibility Committee

(a) objectives of the policy or practice of compensation

The Eligibility Committee has the prerogative to advise the shareholders on the appointment of directors, members of the advisory committees to the Board of Directors and Audit Committee members on the fulfillment of the requisites and the absence of prohibitions of the respective elections. The duty of member of the Committee shall not be paid.

(b) compensation composition

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

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

ii. proportion of each element in total compensation

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

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

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

iv. reasons that justify the composition of compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

Finance and Investment Committee

(a) objectives of the policy or practice of compensation

The Finance and Investment Committee is a non-statutory body whose purpose is to advise the Collegiate Board on the strategic issues regarding the Company's investments and the function is not paid.

(b) compensation composition

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

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

ii. proportion of each element in total compensation

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

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

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

iv. reasons that justify the composition of compensation

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

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

The function of member of the Finance and Investment Committee is not paid and is not delegable, according to art. 3, paragraph two of its Bylaws, and shall be exercised with respect to the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.

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

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

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

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

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

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

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

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

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

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

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

Regarding the acknowledged compensation in the result of the three last fiscal years and the compensation expected for the current fiscal year of the Board of Directors, Statutory Board and Audit Committee of BB Seguridade.

Tables presented in this item demonstrate the acknowledged compensation in the result of the last three fiscal years of the Board of Directors, Statutory Board and Audit Committee of BB Seguridade.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, to two decimal places, in accordance with item “b” of subtitle 10.2.13 of Official Letter / CVM/SEP/No. 01/2021, of 02.26.2021. In the case of the Audit Committee, only the full members were considered.

The number of paid members of each body corresponds to the annual average of the number of paid members of each body monthly calculated, with two decimal places, in accordance with item "b" of subtitle 10.2.13 of the Official Letter/CVM/SEP/No. 01/2017. For the average calculation, they considered all paid members, including those who have received proportional compensation due to the beginning and end of elective office, those who have received adjustments for previous months and who have received installments of the Directors Variable Compensation (DVC), including those resulting from previous Programs. In the case of the Audit Committee, alternate members were also considered, who, due to their performance, have received compensation.

Total Compensation Observed for the Financial Year of 2018 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members [1]	3.25	4.17	3.25	**10.67**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)[2]	294,340.42	2,943,184.20	219,202.79	**3,456,727.41**
- Direct and indirect benefits (R$)	N/A	274,732.20	N/A	**274,732.20**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[3], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	746,479.43	N/A	**746,479.43**
(iii) Post-employment benefits (R$)	N/A	194,331.17	N/A	**194,331.17**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation (R$)[4]	N/A	789,851.51	N/A	**789,851.51**
e) Total Compensation (R$)	**294,340.42**	**4,948,578.51**	**219,202.79**	**5,462,121.72**

[1] The Board of Directors of the Company consists of 7 members, however, in the fiscal year of 2018, two of them waived fees.

[2] Payment and regularization related to Christmas bonus of the fiscal year of the year 2017.

[3] The amounts of Annual Variable Compensation of BB Seguridade directors for the period of 2018-2019 consist of the total amount approved by Ordinary General Meeting of 04.20.2018 and its definition, which is 50% in cash and 50% in shares, of which 20% were paid in cash and 80% deferred in the term of four years, was approved by the Board of Directors of the Company on 03.14.2018. From the total amount of R$ 746,479.43 intended for Variable Compensation, R$ 343,678.64 refer to the installment in cash of the 2017 Program, after deducting the advance, and R$ 402,800.79 refer to the advance of the 2018 Program.

[4] From the R$789,851.51 intended for share-based compensation, R$93,993.09 refer to the fourth deferred installment of the 2013 Program, R$ 158,077.93 refer to the third deferred installment of 2014, R$ 174,680.67 refer to the second installment of the 2015 Program, R$ 209,063.42 refer to the first installment of the 2016 Program and R$ 154,036.40 refer to the installment in cash of the 2017 Program, in accordance with item "b" of subtitle 2.10.13 of Official Letter No. 1/2021/CVM/SEP, of 02.26.2021.

Total Compensation Observed for the Financial Year of 2019 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**

b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of paid members [1]	3.92	4.75	3.00	**11.67**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	261,671.23	2,821,305.28	212,644.80	**3,246,594.88**
- Direct and indirect benefits (R$)	N/A	196,023.36	N/A	**196,023.36**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation [2]**, segregated into:**				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others (R$)	N/A	709,473.29	N/A	**709,473.29**
(iii) Post-employment benefits (R$)	N/A	188,799.60	N/A	**188,799.60**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation [3] **R$)**	N/A	772,400.30	N/A	**772,400.30**
e) Total Compensation (R$)	**261,671.23**	**4,688,001.83**	**212,644.80**	**5,162,317.86**

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

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

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

Total Compensation Observed for the Financial Year of 2020 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of paid members[1]	4.08	4.67	2.83	**11.58**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated in:				

- Salary or pro-labore (R$)	252,796.70	2,522,934.35	213,024.75	**2,988,755.80**
- Direct and indirect benefits (R$)	N/A	292,349.31	N/A	**292,349.31**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation [2], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other [2] (R$)	N/A	1,167,719.27	N/A	**1,167,719.27**
(iii) Post-employment benefits (R$)	N/A	168,832.31	N/A	**168,832.31**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation [3] R$)	N/A	934,192.96	N/A	**934,192.96**
e) Total Compensation (R$)	**252,796.70**	**5,086,028.20**	**213,024.75**	**5,551,849.65**

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

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

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

Total Compensation Expected for the Fiscal Year of 2021 - Annual Amounts				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members[1]	6.00	4.00	3.00	**13.00**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated in:				
- Salary or pro-labore (R$)	451,381.01	3,013,666.83	225,690.51	**3,690,738.35**
- Direct and indirect benefits (R$)	N/A	731,124.17	N/A	**731,124.17**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation [2], segregated into:				
- Bonus	N/A	N/A	N/A	**N/A**

- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation at meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Other [2] (R$)	N/A	1,172,675.22	N/A	**1,172,675.22**
(iii) Post-employment benefits (R$)	N/A	511,565.15	N/A	**511,565.15**
(iv) Contract termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation [3] R$)	N/A	820,311.44	N/A	**820,311.44**
e) Total Compensation (R$)	**451,381.01**	**6,280,094.51**	**225,690.51**	**6,957,166.03**

[1] Although the Board of Directors consists of 7 members, the Company's Chief Executive Officer is not paid for its performance in the Board.

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

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

13.3. Variable Compensation of Administrators

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

The number of members of each body corresponds to the annual average of each body calculated monthly, to two decimal places, in accordance with item “b” of subtitle 10.2.13 of Official Letter/CVM/SEP/No. 01/2021, of 02.26.2021. For the calculation, the number of member on the last working day of the month was considered.

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

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

Variable Compensation of Financial Year of 2018				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members	0	7.00[1]	0	**7.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	402,800.79	N/A	**402,800.79**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$)	N/A	654,291.54	N/A	**654,291.54**
(iv) Effectively acknowledged amount (R$) [2]	N/A	746,479.43	N/A	**746,479.43**

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

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

Variable Compensation of Financial Year of 2019				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of paid members	0	9.00[1]	0	**9.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**

(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	482,427.32	N/A	**482,427.32**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Amount expected in compensation plan – achieved goals (R$)[2]	N/A	654,291.54	N/A	654,291.54
(iv) Effectively acknowledged amount (R$) [3]	N/A	**709,473.29**	N/A	**709,473.29**

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

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

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

Variable Compensation of Financial Year of 2020				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of paid members	0	5.00[1]	0	**5.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	402,171.80	N/A	**402,171.80**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Amount expected in compensation plan – achieved goals (R$)[2]	N/A	654,291.54	N/A	**654,291.54**
(iv) Effectively acknowledged amount (R$) [3]	N/A	**1,167,719.27**	N/A	**1,167,719.27**

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

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

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

Variable Compensation of Financial Year of 2021				
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of paid members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum amount expected in compensation plan	N/A	N/A	N/A	**N/A**
(iii) Amount expected in compensation plan – achieved goals	N/A	N/A	N/A	**N/A**
(iv) Effectively acknowledged amount	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum amount expected in compensation plan (R$)	N/A	766,796.97	N/A	**766,796.97**
(ii) Maximum amount expected in compensation plan (R$)	N/A	1,533,593.94	N/A	**1,533,593.94**
(iii) Amount expected in the compensation plan – achieved goals (R$)	N/A	766,796.97	N/A	**766,796.97**
(iv) Effectively acknowledged amount (R$)	N/A	**N/A**	N/A	**N/A**

13.4. Share-based compensation plan of administrators

(a) general terms and conditions

Exercise statutory director term (Chief Executive Officer or Officer) in force during fiscal year of 2020 and meet goals and indicators defined as prerequisite for activation of the Plan.

(b) main objectives of the plan

Stimulate the maximization of sustainable results for the Company based on the best practices of corporate and market governance, rewarding the efforts of the Directors as the strategic objectives are achieved and maintained over time.

Strengthen our commitment to the Company's strategies and not encourage behaviors that raise risk exposure above levels considered prudent in the Company's short, medium and long-term strategies.

(c) how the plan contributed to these objectives

The plan contributed directly to the objectives, because it consists of a number of performance indicators that are derived from strategic planning, budget and business plan of the Company.

The qualification and classification of the directors based on indicators that measure the achievement of corporate, specific, individual and collegiate goals, which are earned through the performance of specific evaluations and the achievement of the Company's Work Agreement.

In addition, the Plan provides for payment in kind and in shares, with estimated cash disbursement and deferred over time, conditioned to the existence of net profit to the non-occurrence of a reduction of more than 20% in the Company's result, free from any extraordinary effects.

(d) how plan is inserted in the Company's compensation policy

The Variable Compensation Program consists of payment in cash and in shares and, of the total paid in shares, 20% will be immediately transferred and 80% will be deferred in 4 years, being 20% in one year, 20% in two years, 20 % in three years and 20% in four years.

The installments expected to be made available after the deferment period will have the annual availability conditioned to the non-occurrence of a reduction to 20% in the profit of the company, free of extraordinary effects, calculated between the year that generated the right and the expected years for payment.

(e) how plan aligns to interests of directors and Company in short, medium and long term

Alignment of the Plan is through searching of increasing the result and its sustainability in future periods. In addition to indicators used for measurement of results aligned to strategies, the payment of part of variable compensation is established on a deferred basis, conditioned to negative non-variation of the result.

The Program promotes high performance culture and commitment to sustainable results, aligning the interests of administrators and the Company.

(f) maximum number of covered shares

There is no maximum number of shares. The number of shares shall be defined according to the average quotation and depending on the results achieved.

(g) maximum number of options to be granted

Not applicable. The compensation is share-based only.

(h) share purchase conditions

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

(i) criteria for fixing purchase price or year

The quantity of shares of BB Seguridade to be intended for each director will be calculated by dividing net amount equivalent to 50% of entitled fees, as a matter of variable compensation, at the average purchase price, which is given by average quotation of closing of Company shares on exchange floors performed in the week prior to base date of RVA.

(j) criteria for fixing year term

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

(k) settlement manner

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

(l) restrictions to share transfer

In the case of reduction in results in percentage of more than 20%, free of extraordinary effects, deferred installments not yet paid may be reversed proportionally to the reduction in the result.

(m) criteria and events that, when verified, shall cause suspension, amendment or extinction of plan

The activation of the compensation program is subject to the following prerequisites: i) activation of the profit or results sharing program of the Company's employees, if any, and employees of Banco do Brasil S.A.; ii) existence of net profit; iii) existence of free and sufficient resources for the payment of the variable compensation to the Executive Board, and such resources can not be derived from new loans made for this purpose; and iv) existence, in the related fiscal year, of cash flow from investment activities corresponding to at least 25% of profit before income tax and social contribution, considering the individual financial statements of BB Seguridade.

Currently, there is no forecast for plan discontinuity.

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

The administrator is entitled to receive the amounts according to days of performance in the period. There is no change regarding deferred installments not yet paid due to termination or death.

13.5. Compensations based on shares of Board of Directors and Statutory Board

Not applicable to Board of Directors.

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

In March 2017, determined the variable compensation for the results achieved in 2016, 25,703 shares were acquired and 5,151 shares were transferred to the members of the Executive Board related to the first annual installment. The second, third and fourth installments were transferred to the members of the Statutory Executive Board in 2018, 2019 and 2020, remaining to pay the fifth installment totaling 5,138 shares, which are registered in treasury and blocked for transaction.

In March 2018, determined the variable compensation for the results achieved in 2017, 19,359 shares were acquired and 3,879 shares were transferred to the members of the Executive Board related to the first annual installment. The second, third and fourth annual installments were transferred to the members of the Statutory Board in 2019 and 2020, remaining the fourth and fifth installment, totaling 7,740 shares, which are registered in treasury and blocked for transaction.

In March 2019, determined the variable compensation for the results achieved in 2018, 16,393 shares were acquired and 3,289 shares were transferred to the members of the Executive Board related to the first annual installment. The second annual installment was transferred to the members of the Statutory Board in 2020, remaining the third, fourth and fifth installments totaling 9,828 shares, which are registered in treasury and blocked for transaction.

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

Currently, there are 45,366 treasury shares referring to deferred installments to be paid. Until the date of transfer to beneficiaries, these shares shall not have economic or voting rights.

Share-based compensation expected for the current fiscal year (2021)		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	14[1]
Weighted average price of the financial year	-	28,002
(a) The outstanding options at the beginning of the financial year *	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year of all granted options	-	Not applicable

[1] Total number of beneficiaries who acted during the evaluation period and will be entitled to receive deferred installments to be paid in the fiscal year of 2021.

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

Share-based compensation for the year ended 12.31.2020		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	12[1]
Weighted average price of the financial year	-	29.412
(a) The outstanding options at the beginning of the financial year *	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year of all granted options	-	Not applicable

[1] Total number of beneficiaries who acted during the evaluation period and will be entitled to receive deferred installments to be paid in the fiscal year of 2020.

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

Share-based compensation for the year ended 12.31.2019		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	10[1]
Weighted average price of the financial year	-	29.332
(a) The outstanding options at the beginning of the financial year *	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable

Share-based compensation for the year ended 12.31.2019		
	Board of Directors	Statutory Board
Potential dilution in case of fiscal year of all granted options	-	Not applicable

[1] Total number of beneficiaries who acted during the evaluation period and will be entitled to receive deferred installments to be paid in the fiscal year of 2019.

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

Share-based compensation for the fiscal year ended on 12/31/2018		
	Board of Directors	Statutory Board
Total number of members	-	04
Number of paid members	-	08[1]
Weighted average price of the financial year	-	32.51[2]
(a) The outstanding options at the beginning of the financial year *	-	Not applicable
(b) Of the options lost during the fiscal year	-	Not applicable
(c) Of the options exercised during the fiscal year	-	Not applicable
(d) Of the options expired during the fiscal year	-	Not applicable
Potential dilution in case of fiscal year of all granted options	-	Not applicable

[1] Total number of beneficiaries who acted during the evaluation period and will be entitled to receive deferred installments to be paid in the fiscal year of 2018.

[2] Price of purchase/marking of shares intended for the Program.

13.6. Information on outstanding options of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.7. Options exercised and shares delivered relative to share-based compensation of Board of Directors and Statutory Board

BB Seguridade does not have an option-based compensation plan.

13.8. Information necessary for understanding disclosed data on items 13.5 to 13.7 - Method of pricing of shares and options value

(a) pricing model

The amount of shares of BB Seguridade to be intended for each director will be calculated by dividing the net value equivalent to 50% of entitled fees, as a matter of variable compensation, for the average price of purchase, which is given by average quotation of closing of the Company shares (BBSE3) on exchange floors performed in the week prior to base date of AVR.

If there are fractional result in the calculation of deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of result, if any calculation of negative result or significant reduction in recurring profit earned, proceeding rounded to the whole number if the fraction.

(b) data and assumptions used in model of pricing, including weighted average price of shares, exercise price, expected volatility, option life period, expected dividends and interest risk-free rate

For obtaining the price of the week prior to payment date, daily average quotations are used and a simple arithmetic average is calculated. Variable compensation is not based on options.

(c) method used and assumptions taken to incorporate expected effects of early exercise

Not applicable. Variable compensation is not based on options.

(d) manner of determination of expected volatility

Not applicable. Variable compensation is not based on options.

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

Not applicable. Variable compensation is not based on options.

13.9. Investments in shares, quotas and other convertible securities held by directors and audit committee members - per body

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

13.10. Information on social security plans granted for members of the board of directors and statutory officers

The statutory officers of BB Seguridade are career employees assigned by the Banco do Brasil that, assuming its duties in the Company maintains social security plans with the same condition for the employees of its controller shareholder.

<table>
<tr><th>Body</th><th>Board of Directors</th><th>Statutory Board</th></tr>
<tr><td>Number of Members</td><td>7</td><td>4</td></tr>
<tr><td>Number of paid members</td><td>2</td><td>4</td></tr>
<tr><td>Plan name</td><td colspan="2">Benefit Plan No. 1 - Previ; Multifuture Benefit Plan I - Fusesc; and Prevmais - Economus</td></tr>
<tr><td>Number of administrators who are eligible to retire</td><td>0</td><td>0</td></tr>
<tr><td>Conditions for early retirement</td><td colspan="2">According to the General Regulation of the Benefit Plan No. 01 - Previ, art. 44 and General Regulation of the Previ Futuro Plan art.43, transcribed below:
The early retirement supplement will be due to the participant from the date of its request, as long as the conditions are met:
a. Is at least 50 years old;
b. Has fulfilled the grace period of one hundred and eighty (180) monthly contributions to the Benefit Plan;
c. There is termination of the employment relationship with the sponsoring company in the same act of the application for the benefit referred to in this article.

According to the General Regulation of the Multifuture Benefit Plan I, art. 14.1, transcribed below:
Early Retirement will be granted to the Participant as long as the following conditions are met simultaneously:
I. Is at least fifty-five (55) years old, except as provided in sub-item 14.1.1 of the Regulation);
II. To have, at least, ten (10) years of Binding Time to the Plan;
III. To hHave made at least sixty (60) monthly contributions to this Benefit Plan, in compliance with the provisions of sub-item 14.1.2 of this Regulation;
IV. Employment Bond Termination with Sponsor ocurs;
V. To have no right to Regular Retirement.</td></tr>
</table>

	According to the General Regulation of PrevMais - Economus, art. 20, transcribed below: The Retirement Benefit will be granted to the Participant who meets the following eligibility requirements: a) is at least fifty-three (53) years old; b) have, at least, sixty (60) months of Binding to PrevMais; and c) has completed the End of the Employee Bond with the Sponsor. It will be allowed to the Participant to request the Retirement Benefit before reaching the minimum age of fifty-three (53) years old, as long as it complies with the other conditions revised in art. of the PrevMais Regulation, above.	
Updated accumulated value of social security contributions accumulated up to 12.31.2020, less the portion related to contributions made directly by the directors	636,996.25	4,387,653.87
Total accumulated amount of contributions made during the last financial year 2020, discounted the portion relating to contributions made directly by the directors	52,995.70	282,262.42
Possibility of early redemption and conditions	**According to the General Regulation of the Benefit Plan No. 1 - Previ, the condition for the option for early redemption will be:** a. The proven breach of the employment contract or by request for cancellation of the registration by the participant; b. Payment of the redemption will be in cash. At the participant's request, payment may be made for a period of up to twelve (12) consecutive months, counting from the date of his choice; c. In the event of the death of the interested party before payment of the respective individual savings reserve has been made, the amount will be paid to their legal heirs, in a single installment; d. Upon cancellation of the enrollment in the Benefit Plan, it is ensured that the balance existing in his individual savings reserve is redeemed, which represents the account used at PREVI for the registration of personal contributions made by the participant. **According to the General Regulation of the Multifuture Benefit Plan I, the condition for the option for early redemption will be:** a. Removal from the Sponsor and the Benefit Plan; b. Participants who leave the Sponsor and the Foundation and do not choose Self-Sponsorship, Deferred Proportional Benefit and Portability Institutes will be entitled, under an option term, to receive one hundred percent (100%) of the Participant Account balance, excluded the Portability Account. c. The redemption payment will be made in a single installment or, at the Participant's discretion, in up to twelve (12) successive monthly installments. d. The amounts not received in life by the Participant, referring to overdue and non-prescribed credits, will be paid to Dependents entitled to receive the Death Pension Benefit, less the amounts related to the Multifuture Benefit Plan I owed to the Foundation. **According to the General Regulation of PrevMais - Economus, it will be a condition for the option for early redemption:** a. to the Active Participant who has ceased his employment with the Sponsor, who is not enjoying the benefit provided for in the PrevMais Regulation and who has not opted for Self-Sponsorship or Portability, or, even, who has not completed the retirement benefit in advance, as provided for in art. 20, sole paragraph of the Plan Regulation, it will be ensured to receive the amount corresponding to one hundred percent (100%) of the balances existing in FUNDS A and B, on the Calculation Date, plus the Return on Investments. b. under no circumstances will the Assisted Participant be entitled to Redemption.	

	c. the amount of the Redemption will be made in the form of a single payment or, at the Participant's discretion, in up to sixty (60) monthly and consecutive installments. d. in the event of payment in installments, the monthly installments will be updated based on the value of the quota.

13.11. Maximum, minimum and medium individual compensation of Board of Directors, Statutory Board and Audit Committee

The amount of the highest individual annual compensation of each body is calculated without any exclusion of members, referring to the period of 12 months, considering all the compensations acknowledged in the result, including the direct and indirect benefits and social contributions levied upon its compensation installments, according to items "b" and "j" of subtitle of 2.10.13 of Official Letter CVM/SEP/No. 1/2021, of 2/26/2021.

The amount of the lowest individual annual compensation of each body is calculated with the exclusion of all members of the respective body who have held the position for less than 12 months. The amount of the lowest individual corresponds to the total annual compensation paid to the director of BB Seguridade, including direct and indirect benefits and social contributions levied upon his/her compensation installments, according to items "b" and "j" subtitle 2.10.13 of Official Letter CVM/SEP/No. 1/2021 of 2/26/2021.

Financial Year of 2018

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	7.00[1]	4.00	3.00
c) Number of paid members	3.25	4.17	3.25
d) Amount of highest compensation	R$ 74,970.93	R$ 1,164,807.66	R$ 74,970.83
e) Amount of lowest compensation	R$ 74,970.93	R$ 1,147,178.37	R$ 74,970.83
f) Average amount of compensation	R$ 90,566.28[1]	R$ 1,186,709.48[2]	R$ 67,447.01[3]

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

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

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

Financial Year 2019

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.83[1]	3.92	3.00
c) Number of paid members	3.92	4.75	3.00
d) Amount of highest compensation	R$ 70,881.60	R$ 1,105,328.05	R$ 70,881.60
e) Amount of lowest compensation	R$ 70,881.60	R$ 886,348.36	R$ 70,881.60
f) Average amount of compensation	R$ 66,752.86[1]	R$ 986,947,75[2]	R$ 70,881.60[3]

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

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

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

Financial Year: 2020

Maximum, medium and minimum compensation			
a) Body	**Board of Directors**	**Statutory Board**	**Audit Committee**
b) Number of Members	6.50[1]	3.83	2.83
c) Number of paid members	4.08	4.67	2.83
d) Amount of highest compensation	R$ 70,881.60	R$ 1,168,504.00	R$ 70,881.60
e) Amount of lowest compensation	R$ 70,881.60	R $ 1,097,193.47	R$ 70,881.60
f) Average amount of compensation	R$ 61,959.98[1]	R$ 1,089,085.27[2]	R$ 75,273.76[3]

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

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

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

13.12. Compensation or indemnity mechanisms for directors in case of removal from office or retirement

The Company has no contractual arrangements, insurance policies or other instruments structuring mechanisms of compensation or indemnity for directors in case of removal from office or retirement.

In these cases, the same terms provided for controller company directors will be applied, since all officers are employees from that company.

13.13. Percentage in total compensation held by directors and members of the Audit Committee who are parties related to controllers

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

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

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

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

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

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

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

Not applicable.

13.15. Compensation of directors and members of audit committee acknowledged in the result of the direct or indirect controllers, of companies under common control and controlled companies of the issuer.

BB Seguridade has the following members in its governance structure: i) one Chief Executive Officer; ii) three directors; iii) six members in the Board of Directors and iv) three members in the Audit Committee.

The members of the Board of Directors and Audit Committee, indicated by direct controller shareholder of BB Seguridade (Banco do Brasil S.A.), are career employees and paid according to positions held in BB.

The members appointed by the indirect controller shareholder are public servants and paid by the Federal Government as the positions held on that area.

BB Seguridade only bears the monthly compensation of the members for their participation in collegiate bodies. Board members are paid monthly, regardless of the number of meetings within the limits established by internal regulations. No Board member of BB Seguridade has his/her compensation paid by controller shareholder of BB Seguridade or controlled companies.

That is, there are no compensation installments supported by the issuer's subsidiaries, its direct or indirect controllers and companies under common control, which have been attributed to the members of the board of directors, statutory board and fiscal council due to the exercise of their position at BB Security. There are also no other compensations received by BB Seguridade's directors and members of the audit committee that have been recognized in the results of our subsidiaries for operations in these companies in the years 2018, 2019 and 2020.

13.16. Other relevant information

All information deemed relevant was disclosed in the items above.

14. HUMAN RESOURCES

14.1. Description of human resources

(a) number of employees (total, by groups based on activity performed and by geographical location)

The staff of BB Seguridade is made exclusively of employees from Banco do Brasil, assigned to the company, who are guaranteed the same rights in their respective employment contracts with Banco do Brasil.

	2018	2019	2020
By Groups			
Commercial and Marketing	24	25	25
Finance. RI (Investor Relations) and Equity Management	46	41	38
Strategy. Technology and Customers	60	64	63
Corporate Management. Risks and Controls	21	22	18
Internal Audit and Coaud (Audit Committee) Advisory Service	6	6	6
By Region			
DF	131	141	134
SP	26	17	16
Total Employees[1]	**157**	**158**	**150**

[1]Not considering the statutory civil servant

(b) number of outsourced workers (total, by groups based on activity performed and by geographical location)

	2018	2019	2020
By Groups			
Lunchroom	3	3	3
Call Center	4	3	3
Marketing. Attraction and Performance	1	7	5
Operations, Brokerage and Quality	7	9	4
Technology and Analytics	23	13	8
By Region			
DF	35	33	21
SP	3	2	2
Total of Outsourced Workers	38	35	23

(c) turnover index

	2018	2019	2020

Turnover Index[2] (%)	10.2	10.8	5.2

14.2. Relevant amendments - Human Resources

Since the incorporation of BB Seguridade, there have been no amendments in the Company's policy of having only employees assigned by Banco do Brasil.

14.3. Description of the employee compensation policy

(a) salary and variable compensation policy

Employees of the Company are employees assigned by Banco do Brasil who, when assuming their duties in the Company, are guaranteed the same conditions in force for the employees of its controlling shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(b) benefits policy

Employees of the Company are employees assigned by Banco do Brasil who, when assuming their duties in the Company, are guaranteed similar benefits as those provided for in the current Benefits Policy for employees of its shareholder. These conditions are detailed in the Reference Form of Banco do Brasil S.A.

(c) characteristics of non-management employee share-based compensation plans

At the end of 2019, the Board of Directors approved the Program "Aplausos" (Applause), an award tied to the individual result and performance of eligible participants who excel in terms of achieving individual goals and making a differentiated contribution to the Company's result. The payment of the award is made with shares of the Company, aimed at strengthening the partnership between the employee and BB Seguridade, recognition of the participants in the construction of the result and alignment of the results to the strategies of the Company.

[2] The *turnover* index was calculated by considering the simple average between the total number of employees entering and leaving the company, divided by the total number of employees in the fiscal year and multiplied by 100, in order to obtain the percentage value. It is considered the entry, the beginning of the assignment period, the exit, and the end of the assignment period. Furthermore, the total number of employees in the fiscal year is considered to be the simple average between the number of employees on January 1 and December 31. The calculation methodology is the same as in previous years.

14.4. Description of relations between the issuer and trade unions

BB Seguridade has no history of relationship with trade unions, representative of its employees. Nevertheless, its performance is guided by the conduct of its controlling shareholder, Banco do Brasil, which has always maintained a stance of respect regarding trade union organization, freedom of association and the right to collective bargaining, prioritizing conversation and the search for negotiated solutions.

Since its incorporation in the collective disputes of bankers, the Company has been represented at the negotiating table by its controller and has fully adhered to the agreement executed between entities representing employees of the category and employers.

14.5. Other relevant information

All information deemed relevant has been disclosed 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 (Individual/Corporate Taxpayer Registration) of the shareholder	00.000.000/0001-91			
Common Shares (Units)1	1,325.000,000	3,365,319	671,634,681	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 shareholders' agreement	No			
Controlling Shareholder	Yes			
Resident Shareholder or Shareholder Domiciled Abroad	Not applicable			
Last modification	05/15/2013			

1 The share capital of BB Seguridade Participações S.A. is entirely composed of common shares.

Banco do Brasil S.A., direct controller of BB Seguridade Participações S.A., is controlled by the Federal Government through the entities described in the following tables:

Name	Ministry of Economy	Treasury	Others	TOTAL
Nationality	Brazilian			
CNPJ/CPF	00.394.460/0001-41			
Number of Common Shares[1]	1,432,708,542	12,175,335	1,420,533,143	2,865,417,020
Percentage held in rel. to total share capital (%)	50.000000	0.425	49.575	100.00
Participation in shareholders' agreement	No			
If the shareholder is a legal entity, a list containing the information referred to in sub-items “a” to “d” about its direct and indirect controlling shareholders	Not applicable			
Date of the last change in the percentage of interest	08/29/2019			

1 The Share Capital of Banco do Brasil S.A. is entirely composed of common shares.

15.3. Distribution of the share capital

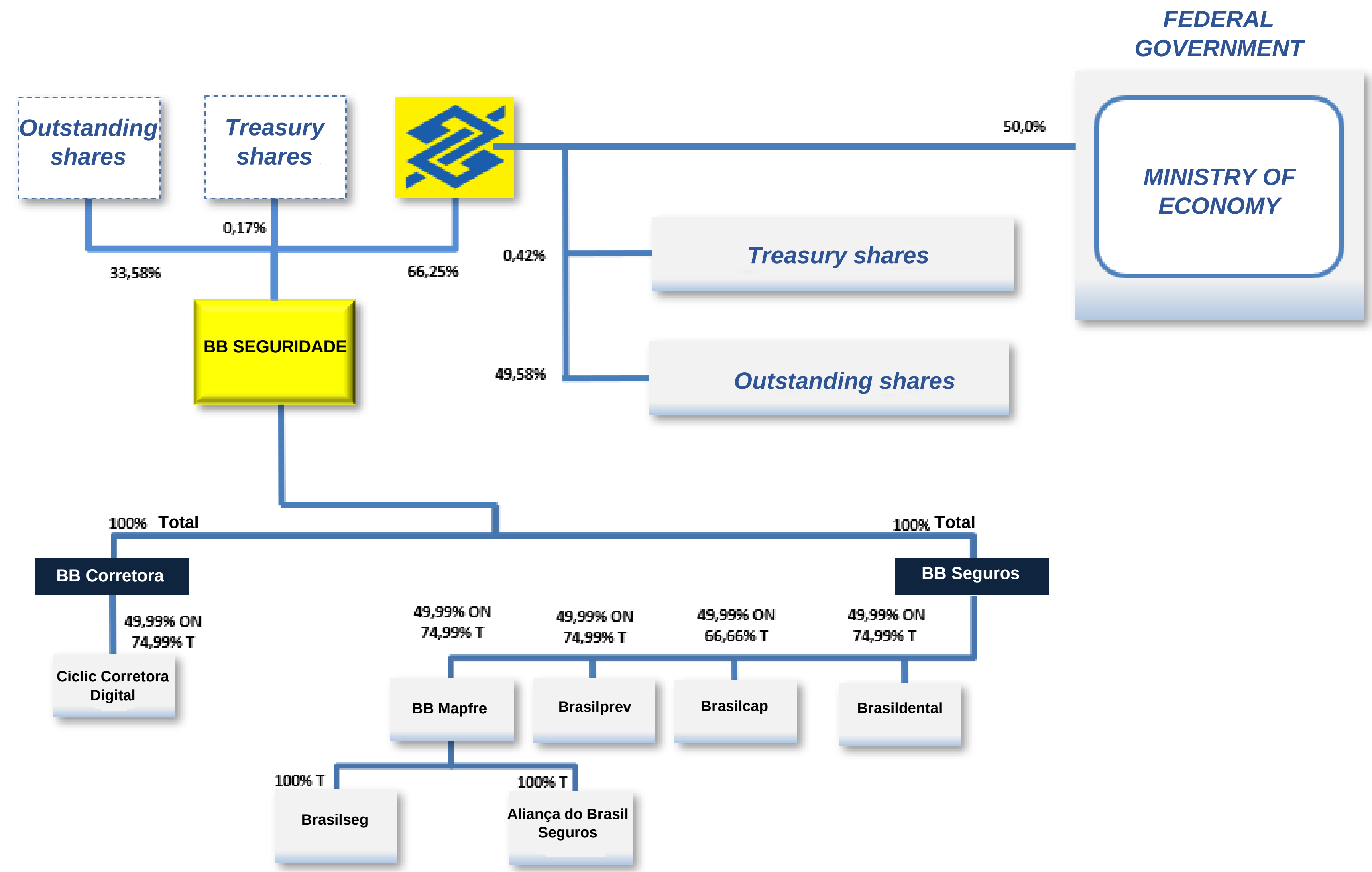
Date of the last meeting / Date of the last change	04/29/2021
Number of individual shareholders (Units)	326,557
Number of legal entity shareholders (Units)	2,855
Number of institutional investors (Units)	1,173

Outstanding Shares

Outstanding shares corresponding to all the issuer's shares except those held by the controller, the persons linked to them, the issuer's directors and the shares held in treasury.

Total number of common shares (Units)	2,000,000,000	100.000%
Number of shares held by the controller (Units)	1,325.000,000	66.250%
Number of treasury shares (Units)	3,365,319	0.168%
Number of shares held by directors and related persons (Units)	4,989	0.000%
Number of outstanding shares (Units)	671,629,692	33.581%

15.4. Shareholder organization chart



15.5. Shareholders' agreement filed at the headquarters of the issuer or of which the controller is a party

There is no shareholders' agreement filed at the Company's headquarters or in which the controller is a party

15.6. Relevant changes in the interests of members of the control group and issuer's directors

The Company was incorporated on December 20, 2012, with share capital represented by 15,000 common shares.

On December 31, 2012, the shares were split in the proportion of 83.333332 shares in replacement of each existing share, with the share capital being represented by 1,250,000 common shares. On the same day, the Extraordinary General Meeting approved the increase in the company's share capital, which now has 470,563,927 common shares, fully paid in by Banco do Brasil.

On March 28, 2013, the split of common shares was approved, in the proportion of 4.25021954562191 new shares for each existing share, with the Company's new share capital being composed of 2,000,000,000 common shares.

On April 29, 2013, Banco do Brasil sold 600,000,000 common shares issued by the Company and, on May 15, 2013, sold an additional 75,000,000 shares through the exercise of the option of the supplementary lot of shares issued by the Company under its ownership, under the same conditions and price of the shares of the base offer. Accordingly, Banco do Brasil sold a total of 675,000,000 shares issued by the Company of its ownership, within the scope of the initial public offering of shares of the Company.

In addition to Banco do Brasil, there are no other shareholders in the control group.

15.7. Main corporate transactions in the group that have had a material effect on the issuer, such as takeovers, mergers, spin-offs, disposals of important Assets, indicating when to involve the issuer or any of its subsidiaries or affiliates.

a) event — **Subscription of Shares and Paying in of Capital - Ciclic Corretora de Seguros S.A.**

b) main business conditions

BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), 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 from the competent regulatory, supervisory and inspection bodies, signed on 08.10.2018, the Shareholders' Agreement (“Agreement”) effective until 10.27.2032, for joint action initially focused on distribution of private pension products on the digital channel, through Ciclic Corretora de Seguros S.A.

Following the signing of the Agreement, Ciclic's capital increase in the amount of twenty-six million, nine hundred and ninety-seven thousand and six hundred reais (R$26.997.600,00) was conducted, through the issue of 13,498,300 new common shares (“ON”) and 13,499,300 new preferred shares (“PN”), with a total contribution 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 composed of 26,998,600 shares, divided as follows:

Shareholders	ON Shares		PN Shares		Total	
	Number	%	Number	%	Number	%
BB Corretora de Seguros e	6,748,300	49.990	13,499,300	100.000	20,247,600	74.995
PFG do Brasil 2 Participações Ltda	6,751,000	50.010	--	--	6,751,000	25.005
Total	**13,499,300**	**100.000**	**13,499,300**	**100.000**	**26,998,600**	**100.000**

(C) companies involved

BB Corretora and PFG2.

d) effects resulting from the operation in the shareholding structure

With the entry of BB Corretora into Ciclic's shareholders framework, the company now has two shareholders: BB Corretora de Seguros e Administradora de Bens S.A., holder of 74.99% of the total capital and PFG do Brasil 2 Participações Ltda, holder of 25.01% of the total capital.

e) corporate structure before and after the transaction

Before: 100% capital of Ciclic was held by PFG do Brasil 2 Participações Ltda.

After: BB Corretora de Seguros e Administradora de Bens S.A. holding 49.9% of the voting capital and 74.99% of the total capital and PFG do Brasil 2 Participações Ltda holding 50.01% of the voting capital and 25.01% of the total capital.

f) mechanisms used to ensure equal treatment between shareholders

Signing of a Shareholders' Agreement and holding an AGE (Extraordinary Shareholders' Meeting) of Ciclic.

a) event	Restructuring of Grupo Segurador BB Mapfre Partnership
b) main business conditions	Partial and proportional spin-off of BB MAPFRE SH1 (currently BB MAPFRE or “BBM”) upon the segregation of a spun-off patrimony corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital to be merged into MAPFRE BB SH2 (“SH2”) ; Disproportionate partial spin-off of SH2 by segregating a spun-off patrimony corresponding to the totality of the shares representing the share capital of Aliança do Brasil Seguros S.A. (“ABS”), to be merged into SH1, and after its transfer to SH1, ABS must refrain from renewing and contracting new businesses in the Major Risks segment, remaining only in the run-off portfolio. On 11/30/2018, immediately after the corporate reorganization described in items (i) and (ii) above, BB Seguros sold 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 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 had a negative impact of approximately R$ 79 million on BB Seguridade's 4T18 net income, due to tax effects and expenses with the operation's financial advisors. Considering the non-recurring nature of the event, such loss is classified as an extraordinary item for purposes of calculating the adjusted net income for the year.
(C) companies involved	BB MAPFRE, 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) effects resulting from the operation in the shareholding structure	Description of the Spin-offs. (a) partial and proportional spin-off of BBM, with the version of 38,245,074 common, registered shares with no par value issued by MAPFRE Vida SA, corresponding to 100% of its total and voting share capital, all owned by BBM (“BBM Spun-off Patrimony”), for SH2 (“BBM Spin-off”); and (b) in a subsequent and interdependent act of the BBM Spin-off, partial and disproportionate spin-off of SH2, with the version of 18,361 common shares, registered and without par value issued by Aliança do Brasil Seguros S.A., corresponding to 100% of its total and voting share capital, all owned by SH2 (“SH2 Spun-off Patrimony” and, together with the BBM Spun-off Patrimony, the “Spun-off Patrimonies”) for BBM (“SH2 Spin-off” and, together with BBM Spin-off, the “Spin-offs”). Although the Spin-offs took place sequentially, both were part of a single and indivisible legal business, with the premise that the Spin-offs were interdependent, that is, they could not be partially implemented. The Spin-Offs were part of a corporate reorganization project involving the SHs 'corporate groups, in order to enable the restructuring of the partnership through the redistribution of equity interest according to the different activities of the Companies' subsidiaries.

The Spun-off Patrimonies were translated into their respective book values, based on the unaudited financial statements of BBM and SH2, as the case may be, as of October 31, 2018 ("Base Date"). In compliance with the provisions of article 227, paragraph 3, of the Brazilian Corporation Law, SH directors have appointed a specialized company "Appraiser", to evaluate the Spun-off Patrimonies, observing that their choice has been ratified by SH shareholders at the AGE, pursuant to the terms of the Article 227, paragraph 1, of the Corporation Law.

As a result of its work, the Appraiser assigned the amount of R$ 519,992,314.50 to the BBM Spun-off Patrimony and, the amount of R$ 234,572,404.84 to the SH2 Spun-off Patrimony.

SH1 Share Capital Reduction. 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 were owned by BB Seguros Participações S.A., and (b) 207,963,652 common shares were owned by MAPFRE Brasil Participações S.A.

Thus, with the BBM Spin-off, BBM'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 BBM shareholders as follows: (a) 832,027,568 common shares and 1,663,722,522 preferred shares owned by BB Seguros, totaling 49.99% of the voting capital and (b) 832,360,445 common shares, totaling 50.01% of the total capital.

SH2 Capital Increase. Likewise, as a result of the merger of the SH1 Spun-off Patrimony, SH2's share capital was increased by R$ 519,992,314.50, with the issue 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 the BBM Spin-off, SH2's capital increased from R$ 1,968,380,095.59 to R$ 2,488,372,410.09, divided into 897,330,016 common shares and 867,450,020 preferred shares to be distributed among shareholders of BBM 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.

SH2 Share Capital Reduction. As a result of the SH2 Spin-off, taking into account its disproportionate nature, SH2's share 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 the SH2 Spin-off, SH2's capital increased from R$ 2,488,372,410.09 (already considering the effects of the BBM Spin-off) to R$ 2,253,800,005.25, divided 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.

BBM Capital Increase. Likewise, as a result of the merger of the SH2 Spun-off Patrimony, BBM's share capital was increased by R$ 234,572,404.84, with the issue of (a) 93,776,4341 common

	shares and 187,515,379 class B 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 the SH2 Spin-off, BBM's capital increased from R$ 1,530,205,511.75 (already considering the effects of the BBM Spin-off) to R$ 1,764,777,916.59, divided into 1,851,978,399 common shares and 1,851. 237,901 preferred shares, with (a) BB Seguros owning 925,804,002 common shares and 1,851,237,901 preferred shares and (b) MAPFRE Brasil owning 926,174,397 common shares. On the same date, BB Seguros sold all of its SH2 interest to the shareholder MAPFRE Brasil, which became SH2's sole shareholder.
e) corporate structure before and after the transaction	**BBM (percentage of total capital)** **BEFORE** / **AFTER** **BB Seguros 74.99%** / **BB Seguros 74.99%** **MAPFRE Brasil participações S.A. 25.01%** / **MAPFRE Brasil participações S.A. 25.01%** **SH2 (percentage of total capital)** **BEFORE** / **AFTER** **BB Seguros 50%** / **MAPFRE Brasil participações S.A. 50%** / **MAPFRE Brasil participações S.A. 100%**
f) mechanisms used to ensure equal treatment between shareholders	The corporate reorganization movements, which included the partial spin-offs of BBM and SH2 and the subsequent sale of the interest held by BB Seguros in the share capital of SH2, were, within the limits of due powers, subject to prior approvals by Susep, Bacen, CADE and the Secretariat of Coordination and Governance of State-owned Companies. After the necessary prior approvals, the movements were resolved at the respective General Shareholders' Meetings of BBM and SH2 on 11/30/2018.

a) event	**Disposal of interest in IRB Brasil RE**
b) main business conditions	Disposal of interest of 83,978,450 common shares issued by IRB Brasil Resseguros S.A. of which 47,520,213 are owned by the wholly owned subsidiary of BB Seguridade Participações, BB Seguros Participações S.A. and 36,458,237 are owned by the Federal Government, represented by the National Bank for Economic Development and Social, as manager of the National Privatization Fund (FND). The transaction was concluded on July 22, 2019, and was carried out in the public offering 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 a net tax gain of approximately R$ 2,3 billion, after discounting distribution costs.
(C) companies involved	BB Seguros Participações S.A., Federal Government represented by the National Bank for Economic and Social Development, as manager of the National Privatization Fund (FND)
d) effects resulting from the operation in the shareholding structure	With this transaction, BB Seguros no longer holds any shares issued by IRB Brasil RE.
e) corporate structure before and after the transaction	**IRB Brasil RE (percentage of total capital)** **BEFORE** — **AFTER** **BB Seguros 15.23%** — **BB Seguros 0.00%**
f) mechanisms used to ensure equal treatment between shareholders	The sale 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.

a) event	**Subscription of Shares and Paying in of Capital - Ciclic Corretora de Seguros S.A.**
b) main business conditions	On February 18, 2020, the Board of Directors of BB Seguridade Participações SA (“BB Seguridade”) approved voting instructions to BB Corretora de Seguros e Administradora de Bens SA (“BB Corretora”), a wholly-owned subsidiary of BB Seguridade, so that it could vote in favor of a capital contribution to Ciclic Corretora de Seguros S.A. (“Ciclic” or “Company”) in the amount of up to R$ 34,133,948.00, with the subscription and payment of capital occurring in proportion to the equity interest of each one of the shareholders, and it can be carried out in tranches. The first tranche of the investment took place on February 27, 2020, when the Ciclic General Meeting, held extraordinarily, approved the increase of its capital by R$ 17,001,400.00 through the issuance of 8,500,700 common shares and 8,500,000 preferred shares, with an issue price of R$ 1.00 each. BB Corretora subscribed 4,249,500 common shares and 8,500,700 preferred shares, equivalent to R$ 12,750,200.00, paid in national currency, on the date of the General Meeting that decided to increase the capital share, as well as the PFG do Brasil 2 Participações Ltda. (“PFG2”) subscribed

	4,251,200 common shares, equivalent to R$ 4,251,200.00, also paid in national currency, on the date of the General Meeting that decided to increase the capital. The share capital of Ciclic now stands at R$ 44.0 million, with the equity interest of the shareholders remaining unchanged: BB Seguros holding 74.995% of the total share capital and PFG2, 25.005% of the total share capital. The second tranche took place on December 4, 2020, when the Ciclic General Meeting met again to approve a new capital increase for the Company, this time by R$ 17,132,548.00 through the issuance of 8,566,274 common shares and 8,566,274 preferred shares, with an issue price of R$ 1.00 each. BB Corretora subscribed 4,282,280 common shares and 8,566,274 preferred shares, equivalent to R$ 12,848,554.00, fully paid in, and PFG 2 subscribed 4,283,994 common shares, equivalent to R$ 4,283,994.00, also fully paid-in value. The share capital of Ciclic now stands at R$ 61,132,548.00, with the equity interest of the shareholders remaining unchanged: BB Corretora holding 74.995% of the total share capital and PFG2, 25.005% of the total share capital.
(C) companies involved	BB Corretora de Seguros and Administradora de Bens S.A. ("BB Corretora") and PFG do Brasil 2 Participações Ltda. ("PFG2").
d) effects resulting from the operation in the shareholding structure	There was no change in Ciclic's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Ciclic's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Ciclic's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

a) event	**Subscription of Shares and Paying in of Capital - Brasilprev Seguros e Previdência S.A.**

b) main business conditions	On December 30, 2020, the General Meeting of Brasilprev Seguros e Previdência S.A. (“Brasilprev” or “Company”) met, in an extraordinary manner, to approve the Company's capital increase by R$ 1,199,998,758.74, through the issue of 422,686 common shares and 422,686 preferred shares, with an issue price of R$ 1,419.49 each, calculated based on Brasilprev's Shareholders' Equity of November 30, 2020. BB Seguros Participações S.A. (“BB Seguros”) subscribed and paid in 211,301 common shares and 422,686 preferred shares, equivalent to R$ 899,939,450.39, while PFG do Brasil Ltda. (“PFG”) subscribed and paid in 211,385 common shares, equivalent to R$ 300,059,308.35. The share capital of Brasilprev now stands at R$ 2,929,257,699.28, with the equity interest of the shareholders remaining unchanged: BB Seguros holding 74.995% of the total share capital and PFG, 25.005% of the total share capital.
(C) companies involved	BB Seguros and PFG.
d) effects resulting from the operation in the shareholding structure	There was no change in Brasilprev's shareholding structure.
e) corporate structure before and after the transaction	There was no change in Brasilprev's shareholding structure.
f) mechanisms used to ensure equal treatment between shareholders	The event did not interfere with the equal treatment of Brasilprev's shareholders, and the acts described in item 'b' were approved at the Shareholders' General Meeting.

15.8. Other relevant information

There is no other information that is relevant to the Company, other than the already described in this section 15.

16. RELATED PARTY TRANSACTIONS

16.1. Description of the issuer's rules, policies and practices regarding transactions with related parties

BB Seguridade group carries out banking transactions with its controller, Banco do Brasil, such as current account deposits (unpaid) and financial investments. There are also contracts for the provision of services, guarantees provided, and agreements for apportionment/reimbursement of expenses and direct and indirect costs.

Transactions with related parties are conducted in accordance with the recommendations of the Brazilian Code of Corporate Governance and occur under normal market conditions, substantially under the terms and conditions for comparable transactions, including interest rates and guarantees. These operations do not involve abnormal risks of receipt.

The absence of qualification or emphasis in the audit report referring to the financial statements of 12.31.2020, by the independent auditor, shows that there are no relevant points of concern regarding the conditions in which these related party transactions were and remain signed.

BB Seguridade group does not grant loans to its Directors and members of the Fiscal Councils.

Subject to the accounting rules on related parties, the information requested in item 16.2 is presented from the information disclosed in the Company's consolidated financial statements and, additionally, in tables detailing the relevant contracts entered into with the controller, controlled and affiliated companies, other related parties, and key management personnel.

Related Party Transactions Policy

In compliance with the best corporate governance practices and in adherence to the specifics of its business model, the Board of Directors of BB Seguridade approved, on 09.24.2020, the revision of the Policy on Transactions with Related Parties. This policy aims to provide guidance on the procedures to be adopted in cases of related-party transactions as well as to provide transparency to the Company's shareholders, investors, and the market in general, and can be consulted at http://www.bbseguridaderi.com.br/pt/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 statutory Related-Party Transactions Committee, whose constitution and installation is decided by the Board of Directors, subject to the following parameters: (i) the Committee will consist of 3 (three) members elected and removed by the Board of Directors, being: ii) 1 (one) independent member who will be the independent director of the Board of Directors elected by the minority shareholders as established in § 3 of Art. 14 of the Bylaws; 2 (two) members to be appointed by the other members of the Board of Directors, being 1 (one) of the members appointed among active employees or Statutory Officers of the Company and 1 (one) of the members appointed among active employees of Banco do Brasil, both with proven knowledge in the areas of finance, accounting and/or the Brazilian insurance market.

The duties of the Committee are described in section 12 of this Reference Form.

16.2. Information on related party transactions

The tables below present the most relevant related party transactions entered into by the companies of BB Seguridade Group:

Related Parties: Brasilcap Capitalização S.A. (“Brasilcap”), BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”) and Banco do Brasil S.A. (“BB”).

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Brasilcap, BB Corretora and Banco do Brasil	07/14/1999	3,154,518,812.65	--	Not applicable.	Term of 05 years from the date of signature of the contract, automatically extendable for equal periods.	No	No
Relationship with the issuer	Affiliate (Brasilcap) Subsidiary (BB Corretora) Direct controller (BB)						
Contract object	Marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of Brasilcap's products with respect to the services of fundraising for the Bonds OUROCAP. For the services rendered, BB Corretora is compensated by Brasilcap through the payment of a commission, which corresponds to a percentage of the value of the bond, a percentage that varies according to the type of product and that is specified in the contract. The contract also establishes that the receipt of the amounts related to installments of bonds paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilcap such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the value of the bond. Since 2013, the first full fiscal year after the establishment of the Issuer, the commission to BB Corretora was R$2,585,156,066.31 and BB's compensation was R$569,362,746.34. In the Fiscal Year/2020, the volume traded between Brasilcap and BB Corretora through this contract was R$ 374,154,283.40 and between Brasilcap and Banco do Brasil was R$ 27,311,370.18.						
Warranty and insurance	Not applicable.						
Termination or extinction	- Use by Brasilcap of the registration data of subscribers and holders of plans marketed by BB Corretora, without their prior and express authorization, except in the cases provided for in the contract; - The parties will have the right to terminate the Agreement, at any time, by giving at least 12 months' written notice.						
Nature and reason for the operation	Not applicable						

Related Parties: Brasilprev Seguros e Previdência S.A. (“Brasilprev”), BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”) and Banco do Brasil S.A. (“BB”).

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Brasilprev BB Corretora and Banco do Brasil	10/06/1999	5,091,508,095.40	--	Not applicable	Term of 05 years from the date of its signature, automatically extendable for equal periods.	No	No
Relationship with the issuer	Affiliate (Brasilprev) Subsidiary (BB Corretora) Direct controller (BB)						
Contract object	Marketing and promotion by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of Brasilprev's private pension plans. For the services rendered, BB Corretora is compensated by Brasilprev through the payment of a commission, which corresponds to a percentage of the value of the contribution to the pension plan, a percentage that varies according to the type of plan and that is specified in the contract. The contract also establishes that the receipt of the amounts related to the pension plan contributions paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilprev such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the contribution value. Since 2013, the first full fiscal year after the establishment of the Issuer, the commission to BB Corretora was R$ 3,492,928,277.37 and BB's compensation was R$ 1,598,579,818.03. In the Fiscal Year/2020, the volume traded between Brasilprev and BB Corretora was R$ 481,627,738.28 and between Brasilprev and Banco do Brasil was R$ 208,906,840.03.						
Warranty and insurance	No.						
Termination or extinction	The parties will have the right to terminate the Agreement, at any time, by giving at least 12 months' written notice. The termination does not cause to the requesting party any burden, indemnity or obligations as a result of the measure, except for the subsistence of Brasilprev's obligations to the plan's participants.						
Nature and reason for the operation	Not applicable						

Related Parties: Brasilseg Companhia de Seguros ("Brasilseg"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Brasilseg BB Corretora Banco do Brasil	6/30/2011	14,386,398,409.35	--	Not applicable	In force until June 30, 2031, and may be renewed for subsequent five-year periods	No	No.

Relationship with the issuer	Affiliate (Brasilseg) Subsidiary (BB Corretora) Direct controller (BB).
Contract object	Development and marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of life and property insurance. For the services provided, BB Corretora is compensated by the related party through payment of a commission, which corresponds to a percentage of net issued premiums of the insurances. Besides these usual brokerage fees, BB Corretora is entitled to bonuses for exceeding sales targets for certain products. The contract also establishes that the receipt of the premium amounts paid by clients is done by Banco do Brasil ("BB"), which passes on to Brasilseg such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the net premium value. Since 2013, the first full fiscal year after the establishment of the Issuer, the commission to BB Corretora was R$ 14,006,066,979.23 and BB's compensation was R$ 380,331,430.12. In Fiscal Year/2020, the volume traded between Brasilseg and BB Corretora was R$ 2,551,348,465.43 and between Brasilseg and Banco do Brasil was R$ 40,033,816.94.
Warranty and insurance	No.
Termination or extinction	The Agreement may be terminated early: (a) if the Partnership Agreement and/or the Shareholders Agreement with MAPFRE were terminated. (b) in case of 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 consequence of any corporate transaction or reorganization, a person or entity that does not hold such position starts to be considered as a controlling shareholder under the terms of art. 116 of Law 6.404/76; or (c) in the event that either Party incurs intervention, out-of-court liquidation, forfeiture of the operating authorization by the competent body, bankruptcy, application for judicial reorganization or similar procedure or initiation of out-of-court recovery proceedings or, 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 became aware of the event.
Nature and reason for the operation	Not applicable

Related Parties: Aliança do Brasil Seguros ("ABS"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
ABS BB Corretora Banco do Brasil	06/30/2011	1,453,514,583.49	--	Not applicable	In force until June 30, 2031, and may be renewed for subsequent five-year periods	No	No.
Relationship with the issuer	Affiliate (ABS) Subsidiary (BB Corretora) Direct controller (BB).						
Contract object	Development and marketing by BB Corretora, a wholly owned subsidiary of BB Seguridade ("Issuer"), of life and property insurance. For the services provided, BB Corretora is compensated by the related party through payment of a commission, which corresponds to a percentage of net issued premiums of the insurances. The contract also establishes that the receipt of the premium amounts paid by clients is done by Banco do Brasil ("BB"), which passes on to Aliança do Brasil Seguros such amounts, net of the commission due to BB Corretora. For the financial intermediation service, BB receives a percentage of the net premium value. Since 2013, the first full fiscal year after the establishment of the Issuer, the commission to BB Corretora was R$ 983,018,439.87 and BB's compensation was R$ 470,496,143.62. In the Fiscal Year/2020, the volume traded between ABS and BB Corretora was R$ 128,562,030.50 and between ABS and Banco do Brasil was R$ 2,329,210.81.						
Warranty and insurance	No.						
Termination or extinction	The Agreement may be terminated early: (a) If the Partnership Agreement and/or Shareholders Agreement with MAPFRE were terminated. (b) In case of 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 consequence of any corporate transaction or reorganization, a person or entity that does not hold such position starts to be considered as a controlling shareholder under the terms of art. 116 of Law 6.404/76; or (c) in the event that either Party incurs intervention, out-of-court liquidation, forfeiture of the operating authorization by the competent body, bankruptcy, application for judicial reorganization or similar procedure or initiation of out-of-court recovery proceedings or, 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 became aware of the event.						
Nature and reason for the operation	Not applicable						

Related Parties: BB Seguros Participações S.A. ("BB Seguros"), BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora") and Banco do Brasil S.A. ("BB").

Related party	Transaction date	Amount involved (Reais)	Existing balance	Interest value of such related party (Reais)	Duration	Loan or other type of debt	Interest rate charged
Banco do Brasil BB Seguros BB Corretora	01/09/2013	2,000,181,336.59	--	Not applicable	20-year term.	No	No

Relationship with the issuer	Subsidiaries (BB Seguros and BB Corretora) Direct controller (BB).
Contract object	To regulate the conditions, the form of calculation, the periodicity of the reimbursements due by BB Seguridade, BB Seguros and BB Corretora to Banco do Brasil, related to the costs and expenses resulting from the use of the Bank's staff, material, technological and administrative resources, necessary for BB Seguridade, BB Seguros and BB Corretora to carry out their activities. The companies of BB Seguridade group (BB Seguros and BB Corretora) keep an agreement to share the administrative expenses of the group. In the Fiscal Year/2020, the volume transacted between BB Seguridade, BB Seguros, BB Corretora and Banco do Brasil was R$249,998,696.35.
Warranty and insurance	No
Termination or extinction	No
Nature and reason for the operation	Not applicable

16.3. Identification of the measures taken to address conflicts of interest and demonstration of the strictly commutative nature of the agreed conditions or the appropriate 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 set forth in the current legislation, as well as the rules established in Novo Mercado da B3 S.A.'s Regulations.

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

In this regard, it is important to emphasize that directors and employees are prohibited from participating in private or personal businesses that interfere or conflict with the company's interests or result from the use of confidential information obtained through their position or function in the company. Thus, BB Seguridade employees, including its directors, are prevented, individually or as members of Committees, from resolving on matters on which they have interests that conflict with those of the company or decisions, control or settlement of business with the employees, their spouses or relatives up to the 2nd degree, as well as with companies in which they act as managers or partners.

Proposals that constitute a conflict of interest must be forwarded for resolution by the higher decision-making body.

The company's operations and business with related parties, when carried out, take into consideration the transparency that permeates such relationship, the criterion of best price, term, best technical qualification, and financial charges compatible with usual market practices, in addition to the evaluation of gains in efficiency, and, in these cases, deadlines are established for the end of their effective realization (discharge) - or when, for an undetermined term, the company is guaranteed the right to terminate them at its sole discretion. Thus, it is ensured that the contracting with a related party occurs under similar conditions to those that could be established in transactions with unrelated third parties.

BB Seguridade also has a Related Party Transaction Policy, approved by the company's Board of Directors on 02.22.2013 and amended on 09.23.2016, on 12.19.2018, on 12.18.2019 and on 09.24.2020. This policy establishes guidelines to be complied with by BB Seguridade, its subsidiaries, employees, managers and shareholders in transactions with related parties, in accordance with the applicable legislation and regulations, in order to provide transparency of the process to the company's shareholders, investors and the market in general, according to the best Corporate Governance practices.

The Related Party Transactions Committee analyzes and approves, in advance, transactions, terminations and revisions of contracts, which may constitute a conflict of interest, in order to ensure that the agreed conditions or compensatory payments are strictly commutative, thus not resulting in loss of any kind to the minority shareholders, the social interest and creditors of the company or its subsidiaries.

Additionally, the parties undertake to use their best efforts to settle any disputes, through good-faith negotiation. In the absence of an amicable solution, the Shareholders agree to necessarily resolve by arbitration before the Market Arbitration Chamber of B3 S.A., any and all disputes or controversies that may arise between them, as explained in article 51 of BB Seguridade's bylaws.

It should be remembered that the company discloses information about transactions with related parties through its periodic financial statements, this Reference Form or, also, when the transaction configures Material Fact, in accordance with the applicable law, in order to ensure the transparency of the process to shareholders, investors and the market.

16.4. Other relevant information

BB Seguridade uses the concept of high materiality - overall materiality - as a materiality criterion to define the transactions with related parties to be reported in the Reference Form. This conception indicates the choice of topics that can, by virtue of occurrence, generate variations greater than 5% of the Profit Before Income Tax and Social Contribution (LAIR). The amount used to prepare this Reference Form was R$ 192,989 thousand.

The amounts reported in the tables in item 16.2, referring to the amounts involved, include the total of transactions accumulated since 2013 between all parties to the contract. In the object field of the contract, the amount transacted between the related parties is detailed.

17. SHARE CAPITAL

17.1. Information regarding the share capital

Date of authorization or approval	Capital value (Reais)	Term for paying in	Number of common shares (Units)	Number of preferred shares (Units)	Total number 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. Increases in share capital

Date of deliberation	Authority that deliberated the increase	Issuance Date	Total value issued (Reais)	Type of increase	Common (Units)	Preferred (Units)	Total shares (Units)	Subscription / Previous Capital	Issuance price	Quotation factor	% of increase
10/30/2019	Extraordinary Shareholders' Meeting	-	450,000,000.00	Capitalization of profit reserves	0	0	0	0	0	-	7.97
12/31/2012	Extraordinary Shareholders' Meeting	12/31/2012	5,631,767,124.93	Private subscribing[1]	469,313,927	0	469,313,927	375.4511417	12.00	R$ per unit	-

Criterion for determining the issuance price	Evaluation Report of the companies BB Seguros, BB Cor and BB Corretora.
[1] Form of paying in	Verification of the shares, by Banco do Brasil, of the wholly owned subsidiaries BB Seguros, BB Cor and BB Corretora.

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17.3. Information regarding share splits, reverse splits and bonuses

Number of shares before approval (Units)				Number of shares after approval (Units)		
Date of approval	Number of common shares	Number of preferred shares	Total number of shares	Number of common shares	Number of preferred shares	Total number of shares
Split						
12/31/2012	15,000	0	15,000	1,250,000	0	1,250,000

Number of shares before approval (Units)				Number of shares after approval (Units)		
Date of approval	Number of common shares	Number of preferred shares	Total number of shares	Number of common shares	Number of preferred shares	Total number 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 regarding reductions in share capital

Date of deliberation	Date of reduction	Total reduction value	Number of shares canceled by reduction	Value refunded per share	Form of refund	% of reduction	Reason for reduction
10/30/2019	12/31/2019	2,700,000,000.00	0	1.35	Cash	44.29	For considering it surplus, in compliance with Article 173 of Law No. 6.404/76

17.5. Other relevant information

The relevant information has already been provided in the previous items.

18. SECURITIES

18.1. Stock law

Type of shares or CDA

Ordinary

Tag along

100,000000.

(a) right to dividends

BB Seguridade has only ordinary shares, which grant their holders the rights, advantages, and restrictions arising from the Brazilian Corporate Law, Novo Mercado Listing Rules, and its Bylaws. Shareholders are entitled to receive in full any benefits, dividends, and other earnings of any applicable nature that may be declared by BB Seguridade.

BB Seguridade's Bylaws assure to the shareholders the receipt of a minimum and mandatory dividend equivalent to 25% of the adjusted annual net income, with the deductions and additions defined in the Brazilian Corporate Law and in the Bylaws. Pursuant to its 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. Interim and intermediate dividends and the interest on equity may be imputed to the minimum mandatory dividend, in accordance with the law

Profits not allocated to the reserves described in article 41 of the Bylaws must be distributed as dividends, in accordance with the provisions of paragraph 6 of article 202 of the Brazilian Corporate Law.

The calculation of net income and the allocations to reserves, as well as the amounts available for distribution, are made based on the financial statements prepared in accordance with the Brazilian Corporate Law.

(b) voting rights

Full. Each common share entitles its holder to one (1) vote in the resolutions of the Company's General Meetings, except in the case of adoption of multiple votes for election of the Board of Directors.

(c) convertibility into another class or type of share

No.

(d) rights on capital reimbursement

Yes.

Description of the capital reimbursement characteristics

Any shareholder of BB Seguridade dissenting from certain resolutions taken in the general meeting may withdraw from the Company, upon reimbursement of the value of its shares, based on the equity value.

According to the Brazilian Corporate Law, the right to withdraw may be exercised, among others, in the following cases: (i) spin-off of BB Seguridade (in specific situations, as described in the paragraph below); (ii) reduction of BB Seguridade's minimum mandatory dividend; (iii) change of BB Seguridade's corporate purpose; (iv) merger or incorporation of BB Seguridade in another company (in specific situations, as described in the paragraph below); (v) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law, and in specific situations, as described below); (vi) incorporation of shares involving BB Seguridade pursuant to article 252 of the Brazilian Corporate Law, in order to make BB Seguridade a wholly owned subsidiary of another Brazilian company or to make another Brazilian company a wholly-owned subsidiary of BB Seguridade; and (vii) acquisition of control of another company at a price that exceeds certain limits provided for by law (article 256 of the Brazilian Corporate Law).

The Brazilian Corporate Law establishes that the spin-off of BB Seguridade will only give rise to withdrawal rights in the cases in which it causes: (i) change in the corporate purpose of BB Seguridade, except when the demerged assets are transferred to a company whose preponderant activity coincides with that arising from BB Seguridade's corporate purpose; (ii) reduction of the mandatory minimum dividend to be distributed to BB Seguridade's shareholders; or (iii) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law).

In the event of: (i) merger or incorporation of BB Seguridade into another company; or (ii) participation of BB Seguridade in a group of companies (as defined in the Brazilian Corporate Law), BB Seguridade's shareholders will not have withdrawal rights if the shares have the following characteristics: (a) liquidity, that is, they are part of the general index of B3 or the index of any other stock exchange, as defined by CVM; and (b) dispersion in the market, so that BB Seguridade's controlling shareholder, the controlling company or other companies under its control hold less than half of BB Seguridade's shares.

The right of withdrawal must be exercised within 30 days, as of the publication of the minutes of the general meeting that approved the act that gave rise to the withdrawal. In addition, shareholders in general meetings have the right to reconsider any resolution that has given rise to the right to withdraw, after being summoned by BB Seguridade's management bodies within up to 10 days following the end of the period to exercise this right, if they believe that the payment of the reimbursement price of the shares to the dissenting shareholders would jeopardize BB Seguridade's financial stability.

As provided in article 45 of the Brazilian Corporate Law, in case of exercise of the right to withdraw, BB Seguridade's shareholders will be entitled to receive the equity value of their shares, based on the last balance sheet approved by BB Seguridade's general meeting. If, however, the resolution that gave rise to the right to withdrawal occurred more than 60 days after the date of the last approved balance sheet, the shareholder may request, along with the reimbursement, the preparation of a special balance sheet on a date that meets this deadline, in order to assess the equity value of its shares. In this case, BB Seguridade must immediately pay 80% of the redemption value calculated based on the last balance sheet approved by BB Seguridade's shareholders, and the balance within 120 days from the date of the general meeting's resolution.

(e) right to participate in a public offering by sale of control

The Listing Regulations of B3's Novo Mercado and the Bylaws of BB Seguridade provide that the disposal of the share control of BB Seguridade, either through a single transaction and through successive transactions, shall be contracted under the condition that the acquirer is obliged to make a public offer for the acquisition of shares to the other shareholders of BB Seguridade, observing the conditions and terms in force in the legislation and Regulations of Novo Mercado, in order to ensure them equal treatment to that given to the disposing controlling shareholder.

(f) restrictions on circulation

Not applicable.

(g) conditions for changing the rights assured by such securities

According to the Brazilian Corporate Law, neither the Company's Bylaws nor the resolutions taken in the General Meeting may deprive BB Seguridade's shareholders of the rights to (i) a share in the corporate profits, (ii) a share in the assets, in the event of liquidation; (iii) supervise the management, in accordance with the Brazilian Corporate Law; (iv) preference in the subscription of shares, debentures convertible into shares and subscription warrants issued by BB Seguridade, in compliance with the conditions set forth in the Corporate Law; and (v) to withdraw from the Company's shareholding structure in the cases set forth in the Corporate Law.

(h) possibility of share redemption

According to the Brazilian Corporate Law, BB Seguridade's bylaws or an extraordinary general meeting may authorize the investment of profits or reserves in the redemption of shares, thus determining the conditions of the operation. Since the company's by-laws do not provide for the matter, the company must call a special meeting to resolve on the specific matter, setting forth the conditions and characteristics of the operation that must be supported by at least half of its ordinary shareholders in order to be approved.

(i) other relevant features

All the relevant characteristics have been presented above.

(j) identification, if foreign issuer, of the differences between the features described in items "a" to "i" and those normally attributed to similar securities issued by national issuers, differentiating which ones are specific to the securities described and which ones are imposed by rules of the issuer's country of origin or the country in which their securities are held in custody

Item not assignable, since BB Seguridade is a national issuing company.

18.2. Description of any statutory rules that limit the voting rights of significant shareholders or that require them to make a public offering

BB Seguridade's bylaws do not contain provisions regarding the limitation of voting rights of significant shareholders.

In article 46 of BB Seguridade's Bylaws, there is a provision that requires a public offering to be made in the event of direct or indirect disposal of the Company's control, which must be complied with by the eventual buyer, within the conditions and terms provided in the current legislation and in B3 Novo Mercado Listing Regulation.

According to article 47 of BB Seguridade's bylaws, if the Company is forced to leave Novo Mercado or if it decides to cancel its registration as a publicly held company, the Company must make a public offering for acquisition of shares, subject to the procedures provided for in the regulation issued by the Securities and Exchange Commission – CVM and the provisions of Novo Mercado Regulations.

In case of voluntary withdrawal from Novo Mercado, there is no requirement to hold a public offering for the acquisition of shares, as long as the waiver is approved by the General Meeting.

18.3. Exceptions and suspensive clauses related to patrimonial or political rights provided in the bylaws

There are no exceptions or suspensive clauses regarding ownership or political rights in BB Seguridade's Bylaws.

18.4. Trading volume and highest and lowest prices of traded securities

The tables below include information on trading volume, daily average and highest and lowest prices of securities issued by BB Seguridade in the last 3 fiscal years, in amounts adjusted by the distribution of dividends:

2018

Fiscal Year 12/31/2018

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Highest Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2018	Shares	Ordinary	Stock Exchange	BMS. FBOVESP A S.A. - Bolsa de Valores. Commodities and Futures	5,774,554,363	96,242,573	24.14	21.15	21.24	RS./un
06/30/2018	Shares	Ordinary	Stock Exchange	BMS. FBOVESP A S.A. - Bolsa de Valores. Commodities and Futures	5,309,383,180	84,275,923	22.43	18.07	18.48	RS./un
09/30/2018	Shares	Ordinary	Stock Exchange	BMS. FBOVESP A S.A. - Bolsa de Valores. Commodities and Futures	4874817,872	77,378,061	20.87	18.04	18.25	RS./ un
12/31/2018	Shares	Ordinary	Stock Exchange	BMS. FBOVESP A S.A. - Bolsa de Valores. Commodities and Futures	7,076,374930	119,938,558	23.23	18.82	18.99	RS./ un

Source: Valor Pro

2019

Fiscal Year 12/31/2019

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Highest Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2019	Shares	Ordinary	Stock Exchange	BM&FBOVESPAS.A. - Bolsa de Valores. Commodities and Futures	8,376,884,842	139,614,747	26.46	21.79	22.02	RS./one
06/30/2019	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	7,406,025,207	119,45,2019	28.16	22.44	22.54	RS/un
09/30/2019	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	6,911,155,578	106,325,470	31.30	26.80	26.97	RS/un
12/31/2019	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	5,472,125,071	89,706,968	33.43	27.84	28.23	RS./un

Source: Valor Pro

2020

Fiscal Year 12/31/2020

Quarter	Security	Type	Market	Administrative Entity	Financial Volume Traded (Reais)	Average Daily Volume (Reais)	Highest Quotation (Reais)	Lowest Quotation (Reais)	Average Quotation (Reais)	Quotation Factor
03/31/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	10,587,249,165	170,762,083	34.20	21.02	21.85	RS/un
06/30/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	8,029,490,682	131,630,995	28.12	21.10	21.68	RS/un
09/30/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	7,603,812,235	116,981,727	28.39	23.62	23.88	RS./un
12/31/2020	Shares	Ordinary	Stock Exchange	B3 S.A. - Brasil, Bolsa. Balcão	7,600,209,909	124,593,605	30.25	23.22	23.44	RS./un

Source: Valor Pro

18.5. Description of the other securities issued

Item not applicable, since as of the date of this Reference Form no securities other than shares have been issued.

18.5.a Number of holders of each type of security described in item 18.5, as determined at the end of the previous year

Item not applicable, since as of the date of this Reference Form no securities other than shares have been issued.

18.6. Indicate the Brazilian markets where the issuer's securities are admitted for trading

The shares issued by BB Seguridade have been traded on B3's Novo Mercado since April 29, 2013.

18.7. Information about the class and type of securities admitted to trading in foreign markets

On March 28, 2014, the Company released a material fact, whereby it announced that it had obtained the necessary regulatory approvals to launch its Level I American Depositary Receipts - ADRs Program (Program).

The launch of the Program did not represent a capital increase or the issuance of new shares. The Company's objective was to increase the liquidity of its shares, by offering new access alternatives for trading, including to investors located abroad.

ADRs are traded on the American over-the-counter market under the code BBSEY. More information about the Program is listed below:

(a) country

United States of America.

(b) market

Secondary.

(c) administrative entity of the market in which securities are admitted for trading

Over-the-Counter (OTCMarket).

(d) date of admission to trading

03/28/2014.

(e) trading segment

Counter. OTCPink.

(f) start date of listing on the trading segment

03/28/2014.

(g) percentage of the volume of overseas trades in relation to the total volume of trades of each class and species in the last fiscal year

0.58%

(h) proportion of depository receipts abroad in relation to each class and kind of shares

1:1 (one ADR for each ordinary share).

(i) depositary bank

On 12/31/2020, Citibank, N.A. was the Custodian Bank.

(j) custodian institution

Banco do Brasil S. A.

18.8. Description of securities issued abroad

As of the date of publication of this Reference Form, BB Seguridade had no securities issued abroad.

18.9. Public offerings for distribution carried out by the issuer or third parties, including parent companies, affiliates and subsidiaries, related to the issuer's securities

There have been no public offerings for distribution of securities by the issuer or third parties in the last three (3) years.

18.10. Information on public offering of securities distribution

There have been no public offerings for distribution of securities by the issuer in the last three (3) years.

18.11. Description of public offerings for acquisition made by the issuer related to shares issued by third parties

As of the date of this Reference Form, the Company has not undertaken any public offerings for acquisition related to the shares issued by third parties.

18.12. Other relevant information

In item 18.4, the share price values for the years 2018 and 2019 were changed from Nominal Prices to Adjusted Prices by the distribution of dividends, in accordance with the guidance of SEP Circular Letter 01/21 of the Securities and Exchange Commission.

19. REPURCHASE PLANS AN TREASURY SECURITIES

19.1. Information on issuer's share repurchase plans

19.1.1- In the year 2020, there was no share repurchase program, and the last program in force ended on 10/31/2019.

19.1.2- In relation to the issuer's share repurchase plans, provide 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. number of planned actions, separated by class and type:

- 4th Program: up to 10 million common shares.

ii. percentage in relation to the total number of outstanding shares, separated by class and type:

4th Program: the estimated amount represents 1.4890% of the total shares outstanding (shareholding 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, starting on 11.01.2018 and ending on 10.31.2019;

iv. reserve and profit available for the repurchase:

4th Program: balance observed in the Profit Reserve, deducted from the Legal Reserve, in the amount of R$ 178 million at the end of the year of 2018, disregarding those provided for in ICVM 567.

v. other important characteristics

- The repurchase plan was approved for the purpose of acquiring outstanding shares in the market issued by BB Seguridade for maintenance in treasury and subsequent sale or cancellation without reduction of capital, aiming to maximize the generation of value for its shareholders.

The name and address of the financial institution that acted as an intermediary is:

4th Program:

a) Bradesco S/A S Corretora de Títulos e Valores Mobiliários located at Av. Paulista, 1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. number of shares acquired, separated by class and type

4th Program until Oct/2019:

Acquisition Month	Number of Common Shares
Total	0

vii. weighted average price of acquisition, separation by class and type:

4th Program:

Acquisition Month	Number of Common Shares	Total Acquisitions (R$)	Weighted Average Purchase Price
Total	0	0	0

viii. percentage of shares acquired in relation to the approved total:	**4th Program (until Oct/2019):**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.1.3- In relation to the issuer's share repurchase plans, 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. number of planned actions, separated by class and type:

- 3rd Program: up to 10 million common shares.

ii. percentage in relation to the total number of outstanding shares, separated by class and type:

3rd Program: the estimated amount represents 1.4890% of the total shares outstanding (shareholding base Dec/17).

III. repurchase period:

3rd Program: the repurchase operation was approved to be carried out for a period of up to 12 months, starting on 10.26.2017 and ending on 10.25.2018;

iv. reserve and profit available for the repurchase:

3rd Program: balance observed in the Profit Reserve, deducted from the Legal Reserve, in the amount of R$ 2.32 billion at the end of the year of 2017, disregarding those provided for in ICVM 567.

v. other important characteristics

- The repurchase plan was approved for the purpose of acquiring outstanding shares in the market issued by BB Seguridade for maintenance in treasury and subsequent sale or cancellation without reduction of capital, aiming to maximize the generation of value for its shareholders.

The name and address of the financial institution that acted as an intermediary is:

3rd Program:

a) Bradesco S/A S Corretora de Títulos e Valores Mobiliários located at Av. Paulista, 1450, 7º andar Bela Vista, São Paulo CEP: 01310-917.

vi. number of shares acquired, separated by class and type

3rd Program until Oct/2018:

Acquisition Month	Number of Common Shares
Total	0

vii. weighted average price of acquisition, separation by class and type:

3rd Program:

Acquisition Month	Number of Common Shares	Total Acquisitions (R$)	Weighted Average Purchase Price
Total	0	0	0

viii. percentage of shares acquired in relation to the approved total:	**3rd Program until Oct/2018:**
Total shares acquired	**0**
Total shares approved	**10,000,000**
Percentage	**0%**

19.2. Transaction of securities held in treasury

Fiscal year 12/31/2020

Type of share: common

Transaction	Quantity (units)	Total Value	Weighted Average Price (R$)
a. Opening balance	3,398,833	83,308,767	24.51
b.1. Acquisition (Bonus payment Executive Board)	0	0	0
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	22,250	677,290	30.44
c. Disposal (Employee Award)	11,264	284,347	25.30
d. Cancellation	0	0	0
e. Closing balance	3,365,319	82,674,085	24.57
f. **% in relation to outstanding securities of the same type**	0.5011	-	-

Fiscal year 12/31/2019

Type of share: common

Transaction	Quantity (units)	Total Value	Weighted Average Price (R$)
a. Opening balance	3,402,917	83,465,224	24.53
b.1. Acquisition (Bonus payment Executive Board)	16,393	455,398	27.78
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	20,477	560,046	27.35
c. Disposal (Award)	0	0	0
d. Cancellation			
e. Closing balance	3,398,833	83,308,767	24.51
f. **% in relation to outstanding securities of the same type**	0.5061	-	-

Fiscal year 12/31/2018

Type of share: common

Transaction	Quantity (units)	Total Value	Weighted Average Price (R$)
a. Opening balance	3,403,515	83,488,308	24.53
b.1. Acquisition (Bonus payment Executive Board)	19,359	561,724	29.02
b.2. Acquisition (Repurchase Program)	0	0	0
c. Disposal (Bonus payment Executive Board)	19,507	572,702	29.36
c. Disposal (Award)	450	12,105	26.90

d. Cancellation			
e. Closing balance	3,402,917	83,465,224	24.53
f. **% in relation to outstanding securities of the same type**	0.5068	-	-

19.3. Other relevant information

On 12/31/2020, BB Seguridade had 3,398,833 treasury shares, as follows:

3,308,714 shares acquired under the 1st Share Repurchase Program;

II. 5,138 actions related to the payment of variable remuneration/2016 from BB Seguridade's Executive Board;

III. 7,740 shares referring to the payment of variable remuneration/2017 from BB Seguridade's Executive Board;

IV. 9,828 shares referring to the payment of variable remuneration/2018 from BB Seguridade's Executive Board;

V. 22,660 shares referring to the payment of variable remuneration/2019 from BB Seguridade's Executive Board;

VI. In April 2020, 22,503 shares of the Share Repurchase Program were transferred to the company's employee compensation program, so-called Result Award Program (PPR - Programa de Premiação por Resultado). Of this total, 11,264 shares were transferred directly to beneficiaries on 04/27/20, leaving a balance of 11,239 shares to be transferred in 2021, if the beneficiaries meet the conditions imposed by the program to receive the second installment.

VII. On December 21, 2018, 450 treasury shares were distributed, from the Repurchase Program carried out in 2015, to all active employees of BB Seguridade (disregarding the statutory ones) as an award, regardless of 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 shareholding base of December/2020 was used - in the amount of 671,634,681 outstanding shares.

20. SECURITIES TRADING POLICY

20.1/2. Securities Trading Policy Information / Other relevant Information - Trading Policy

BB Seguridade is subject to the rules established in the Corporate Law and in CVM Instruction No. 358/02 regarding to Securities Trading issued by it. Therefore, and aligned with the guidelines of Novo Mercado Regulations, special B3 Corporate Governance segment in which the Company is signatory, BB Seguridade has, since 2013, a Securities Trading Policy approved by its Board of Directors, whose content was most recently updated on 11/27/2019.

(a) body responsible for approving the policy and approval date

The Trading Policy with the most recent revision was approved by the Company's Board of Directors on 11/27/2019.

(b) related persons

The Securities Trading Policy issued by BB Seguridade ("Trading Policy" or "Policy") is subject to or referenced by the Related Persons below:

(i) the Company itself;

(ii) Controlling Shareholders;

(iii) Directors, Supervisory Board Members and members of Statutory Committees;

(iv) people appointed by BB Seguridade or its Controller to occupy positions in statutory bodies of the Company's Subsidiaries and Affiliates;

(v) all employees of the Company;

(vi) any other persons who, by virtue of their position, function, role or performance of temporary work in the Company, its Parent, its Subsidiaries or Affiliates, have knowledge of Inside Information;

(vii) any person who has a commercial, professional or trusting relationship with the Company, such as independent auditors, securities analysts, consultants, among others, and who has access to Inside Information;

(viii) any of the Related Persons listed in items (ii) to (iv) who leave their position, function or position, maintaining such condition for a period of six months after their leave; and

(ix) any of the Related Persons listed in items (v) and (vi) who leave their position, function, role or performance of temporary work in the Company or its Parent, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

In addition, Related Persons must also respect the provisions contained in the Trading Policy, which are those that have the following bonds with Related Persons:

(i) spouse, from someone who is not legally or extrajudicially separated;

(ii) partner;

(iii) any dependent included in the annual income tax return; and

(iv) companies directly or indirectly controlled by Related Persons, defined in item (b) above.

(c) main characteristics

The main purpose of the Trading Policy, in line with the rules established by current legislation, is to prevent the use of inside information considered relevant to obtain undue financial advantages when trading Securities issued by BB Seguridade ("Securities"), establishing additional rules and guidelines to those proposed by regulatory bodies for trading with these Securities, providing for periods, hypotheses and exceptions of prohibition for their trading.

Every Related Persons must:

i) present their formal adherence to the rules governing the trading of Securities when they take office, function or position or start temporary work in which they have access to Inside Information, informing at that moment the quantities, characteristics and forms of acquisition of the securities of the holder.

ii) communicate to BB Seguridade all the negotiations 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 the positions held by them change, indicating the balance of the position at the end of the period;

iii) indicate the Securities owned by a spouse, from whom they are not legally or extrajudicially separated, or a partner and any dependents included in their annual income tax return, including also, direct and indirect parent companies, as well as negotiations carried out by these persons, in the form of the preceding paragraph; and

iv) refrain from trading with Securities during the prohibition periods indicated in item "d" below, except for the exceptions established there.

(d) provision of prohibition periods for trading and description of the procedures adopted to inspect trading in such periods

In accordance with the Trading Policy, Related Persons, as well as Persons Linked to them, are prohibited from trading with Securities:

i) without prior formalization before the Investor Relations Officer ("DRI - Diretor de Relações com Investidores"), six (6) months in advance, of an Investment Plan that establishes, in an irrevocable and irreversible manner, the dates and values or quantities of the business to be carried out;

ii) before the disclosure of a Material Act or Fact that they are aware of until the day of disclosure to the market, inclusive. The DRI may extend the prohibition period beyond the disclosure of the Material Act or Fact, if they deem it necessary to prevent damage to the Company or its shareholders, and this condition must be communicated to Related Persons;

iii) in the period of fifteen (15) days previous to the disclosure of quarterly (ITR - quarterly information) and annual (DFP - standardized financial statements) information of the Company;

iv) in exceptional periods of prohibition to trading set by the DRI, regardless of previous justification or existence of an undisclosed Material Act or Fact, the Related Persons must maintain secrecy about such periods;

v) in the existence of the intention to promote a merger, incorporation, total or partial spin-off, transformation or corporate reorganization, even if such intention has been disclosed to the market;

vi) for Related Persons listed in items "b.iii)" to "b.v)", in the event of removal from office, function, position or temporary work at the Company or its Controller, Subsidiaries and Affiliates, for the term of six (6) months after removal; and

vii) any of the Related Persons listed in items "b.vi)" to "b.vii)" who leave their position, function, role or performance of temporary work in the Company or its

Parent, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

Among the prohibitions, there is also the prohibition of trading with Securities by the controlling shareholder, the members of the Board of Directors and the Executive Officers on the day on which the acquisition or disposal of shares of the Company by the Company itself, its Affiliates, Subsidiaries or another company under common control is in progress, or if a power of attorney option has been granted for the same purpose.

In addition, the Company is prohibited from acquiring shares for maintenance in treasury and subsequent sale or cancellation in the prohibitions periods described in items “d.ii)”, “d.iii)” and “d.iv)”, above.

Linked and Related Persons 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 referred to that, by legal determination, are considered to be securities.

The Trading Policy, on an exceptional basis, allows trading with Securities in the periods provided for in items “d.ii)”, “d.iv)”, “dv)”, “d.vi)” and “d.vii) ", above, provided they have been previously informed in an Investment Plan, which will have the following characteristics:

- contain a description of the type of trade intended, in addition to its date and quantity (or value) of securities to be traded;
- respect the minimum period 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 allows negotiations in the period described in item “d.iii)”, provided that, in addition to the formalization of the Investment Plan, the Company has released a schedule defining specific dates for disclosure of the ITR and DFP and the Related Person undertakes in the Investment Plan to revert to the Company any losses avoided or gains obtained in negotiations with Securities resulting from any change in the dates of disclosure of the ITR and 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 permitted, through private negotiation carried out within the scope of the exercise of call options provided for in the call option granting program, in addition to the granting of shares in the scope of share-based compensation programs.

In addition to the Trading Policy, the Company keeps an 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's securities.

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

(e) places where the policy can be consulted

BB Seguridade makes its Securities Trading Policy available on its RI (investors relations) portal (www.bbseguridaderi.com.br, Governança Corporativa tab; item Estatuto, Políticas e Códigos) and on the website of the Comissão de Valores Mobiliários – CVM (sistemas.cvm.gov.br).

21. INFORMATION DISCLOUSURE POLICY

21.1. Description of the rules, regulations or internal procedures related to the disclosure of information

BB Seguridade is committed to providing the market with objective, reliable, timely and equitably disclosed corporate information, in line with legal requirements, to allow for the best investment decision. This commitment is maintained, at all times, even in times of crisis, so that corporation's agents, especially the investor community, have democratic and quick access to this information.

In order to comply with the laws in force, the Company complies with all the legislation and rules of Comissão de Valores Mobiliários ("CVM"), in particular the Brazilian Corporation Law, CVM Instruction 358 and B3 rules, which include Novo Mercado Regulations.

In accordance with CVM Instruction 358 and B3 rules, on February 22, 2013, the Board of Directors of BB Seguridade approved the Material Act or Fact Disclosure Policy ("**Disclosure Policy**"), which deals, in addition to the disclosure of a relevant act or fact, with expectations of future performance - *guidance*, as well as the period of silence that precedes the disclosure of its results. On November 27, 2019, the Company's Board of Directors approved the update of the Disclosure Policy, adapting its content to the current legislation and promoting wording adjustments.

In addition, the Company maintains Internal Regulations that establish the procedures to be observed by its administrative areas and employees for the treatment of disclosure of information to the market, especially those considered relevant acts or facts.

Among the mechanisms that ensure the confidentiality of undisclosed information and that the information is collected, processed and reported in a precise and timely manner, the following should be highlighted, among others:

- the maintenance of an internal self-regulation system, managed by the Investor Relations area, which includes the identification of all people who may have access to privileged information;

- awareness-raising initiatives on the need for confidentiality and possible impediments for trading Company shares until the disclosure of a relevant act or fact;

- the restriction of access to information, before its disclosure, only to the people directly involved in the subject;

- the obligation to verify the information to be released by a person other than the one who prepared it, with approval by a managerial-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 Information Security Policy and Regulations.

21.2. Description of the policy for the disclosure of a material act or fact and of the procedures related to maintaining confidentiality regarding relevant undisclosed information

On February 22, 2013, the Company's shareholders, at the Annual and Extraordinary Shareholders' Meeting, approved the Policy for Disclosure of Material Act or Fact of BB Seguridade ("Disclosure Policy" or "Policy"). On November 27, 2019, the Company's Board of Directors approved the reformulation of the Policy, adapting it to the current legislation and proposing wording improvements, valid for three years.

The updated Disclosure Policy is available on the RI (investors relations) portal (www.bbseguridaderi.com.br) and on the CVM website (sistemas.cvm.gov.br).

All Related Persons, as defined below, express their knowledge of the Policy by signing the Term of Adhesion to the Trading Policy with Securities and the Material Act or Fact Disclosure Policy, upon their taking office, function or position in the Company, and undertake to maintain confidential all information that gives rise to a material act or fact that has not yet been disclosed, under penalty of being held liable in the administrative, regulatory, civil and criminal spheres.

Related Persons are the following, within the scope of the Material Act or Fact Disclosure Policy:

(i) Controlling Shareholders;

(ii) Directors, Supervisory Board Members and members of Statutory Committees;

(iii) people appointed by BB Seguridade or its Controller to occupy positions in statutory bodies of the Company's Subsidiaries and Affiliates;

(iv) all employees of the Company;

(v) any other persons who, by virtue of their position, function, role or performance of temporary work in the Company, its Parent, its Subsidiaries or Affiliates, have knowledge of Inside Information;

(vi) any person who has a commercial, professional or trusting relationship with the Company, such as independent auditors, securities analysts, consultants, among others, and who has access to Inside Information;

(vii) any of the Related Persons listed in items (ii) to (iv) who leave their position, function or position, maintaining such condition for a period of six months after their leave; and

(viii) any of the Related Persons listed in items (v) and (vi) who leave their position, function, role or performance of temporary work in the Company or its Parent, Subsidiaries and Affiliates prior to the public disclosure of Inside Information to which they have had access, maintaining such condition for a period of six months after the leave or until the Material Act or Fact to which they had access becomes public, whichever occurs first.

BB Seguridade uses the following as communication channels to share information about material acts and facts: the CVM website (www.cvm.gov.br), the Company's RI website (www.bbseguridaderi.com.br) and 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 that aim to ensure the dissemination of information about the Company, it should be highlighted the holding of a conference call to discuss quarterly results with live transmission over the Internet (“webcast”), the sending of relevant facts and statements by email to people 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 no longer be disclosed if the controlling shareholder or the directors of BB Seguridade understand that their disclosure puts the Company's legitimate interest at risk. Whenever BB Seguridade's management decides to keep confidentiality about information on a material act or fact and it becomes something beyond its control, the Investor Relations Officer must immediately disclose that information by means of a material fact.

21.3. Directors responsible for the implementation, maintenance, evaluation and inspection of the information disclosure policy.

At BB Seguridade, the Finance and Investor Relations Board conducts revisions to the Disclosure Policy every three years, submitting amendments for approval by the Board of Directors, if necessary.

The DRI is the Officer responsible for the evaluation, execution, monitoring and disclosure of information regarding material acts or facts and other information to the investor market. However, the other directors shall respond jointly and severally in cases of non-compliance with the rules governing the disclosure of information to the market.

The violation of the rules established in the Disclosure Policy constitutes a serious violation and subjects the violator to penalties from the following spheres: (i) administrative, by means of Internal Regulations on Disciplinary Control; (ii) regulatory; (iii) civil; and (iv) criminal.

21.4. Other relevant information

All relevant information was presented in the previous items.