BB Seguridade Participações S.A.
Shareholders' Participation Manual

Ordinary and Extraordinary General Meeting of 04.29.2022

Summary

Introduction

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

In order to enable a careful analysis for decision making, detailed and up-to-date information about each matter to be discussed is attached to this manual.

The Meetings called herein will be held exclusively digitally, through an electronic system made available by BB Seguridade to its shareholders so that they may monitor and vote at a distance in the Meetings, without prejudice to the use of the remote voting forms as a means to exercise the right to vote, as provided in Law 6.404/76, art. 124, §2-A, and by CVM Instruction No. 481/2009, art. 21-C, §3.

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

Information on the Ordinary and Extraordinary General Meeting

Date

The Ordinary and Extraordinary General Meeting of BB Seguridade will be held on **04.29.2022, at 3 p.m.**

Quorum to Hold Meetings

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

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

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

Place

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

Notice of Meeting

The Notice of Meeting set forth in Annex 1 to this Manual will be published on March 29, 30 and 31, 2022 in the physical and digital Correio Braziliense newspaper, and will also be made available on the Company's Investor Relations website (https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/).

Documents available to Shareholders

The documents to be analyzed at the Meeting (Notice of Meeting, Management Proposal, Proxy Models and the Distance Voting Form) are available to Shareholders on the Investor Relations website (https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/), as well as on the CVM website (https://www.gov.br/cvm/pt-br).
Shareholders can also request a copy of these documents by email assembleia.seg@bbseg.com.br.

Representation documents

To the Meetings called herein, it will be necessary to notarize the powers of attorney granted by shareholders to their representatives or attorneys-in-fact. In the case of powers of attorney granted in electronic form by shareholders to their representatives or attorneys-in-fact, they must use certificates issued by the Brazilian Public Key Infrastructure - ICP-Brazil. Authentication of the documents that accompany the Remote Voting Form will not be required; the only requirement is to send a colorful copy of the originals of the documents representing the Shareholder by electronic means. The proxy instruments, the identification documents and the shareholding position will be received through the electronic address assembleia.seg@bbseg.com.br up to 2 days before the Meeting is held, that is until on 04.27.2022.

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

Powers of Attorney

In order to assist shareholders who decide to participate in the Ordinary and Extraordinary General Meetings through attorneys-in-fact, we present power of attorneys' models in Annex 3.

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

Remote Voting Form

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

The form is a summary of the meeting's subject matters that works like a ballot (available at https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/).

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

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

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

i) The Ballot complete filled and signed (no need for notarization) form;
ii) identification document - for **Legal** Entities: copy of the articles of incorporation/bylaws, proof of election of directors and copy of the power of attorney containing specific powers to sign the remote voting form on behalf of the Legal Entity, when applicable, and the identity document of these representatives; and for **Individuals**: colorful copy of the shareholder's id document with photo; **Investment Fund**: copy of the consolidated and updated regulation of the fund, Statute or Social Contract of its administrator, as the case may be, in accordance with the fund's voting policy, corporate documents proving the powers of representation and identity document with photo and CPF of the legal representative; and **Shareholder with tax domicile abroad**: Additionally, documents proving the origin of the resources will be required, according to CMN Resolution No. 4,373/2014 and Law No. 4,131/1962 and other related laws.

Holders of ADRs – American Depositary Receipts – Holders of ADRs shall be granted right to voting on the matters in the order of the day, in compliance with the same criteria applied to national investors, according to the type of shares that back their ADRs.

The deadline for receiving the required documents at BB Seguridade is 04.23.2022 (including).

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

For further information, follow the guidelines established in CVM Instruction No. 481/2009 and the procedures described in the remote vote registry made available by the Company at (https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/assembleias-de-acionistas/).

Abuse of Voting Rights and Conflict of Interest

According to Article 115 of Law 6.404/76, the shareholder must exercise the right to vote in the company's interest. Voting will be considered abusive when exercised in order to damage the company or other shareholders, or to obtain for themselves or others an unfair advantage resulting, or the possibility to result in, loss to company or other shareholders.

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

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

Likewise, the controlling shareholder must use the power in order to make the company realize its purpose and fulfill its corporate activity. In addition, they have duties and responsibilities towards the other shareholders of the company, those who work in it and the community in which it operates, whose rights and interests must be loyally respected and served, according to Article 116, sole paragraph, of Law 6.404/76.

Shareholder Participation

Prior Accreditation

Remote participation, through the Zoom Meetings digital platform, will occur through prior accreditation made until 3 p.m. on 04.27.2022, to be sent to the email address assembleia.seg@bbseg.com.br.

For prior accreditation, the shareholders must send copies of the documents necessary for identification and/or of their attorneys-in-fact, as shown below:

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

b) Attorneys-in-fact - the shareholders must legally authorize a representative to vote, according to their voting intentions, according to the power of attorney model provided in Annex 3, whose regularity will be previously examined.

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

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

Shareholders that fail in submitting the request and needed documents within the term established shall not be qualified to participate to the shareholder´s meeting.

Remote Participation

The invitation with the access link and guidelines for entering the Meetings will be sent in response to the previous accreditation email. Shareholders who do not receive the invitation by 6 p.m. on 04.28.2022 shall contact assembleia.seg@bbseg.com.br at least 4 hours before the beginning of the Meeting, that is, by 11 a.m. on 04.29.2022.

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

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ (Corporate Taxpayer Registration) 17.344.597/0001-94

Ordinary and Extraordinary General Meeting

The Shareholders of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") - a publicly-held company - are invited to attend, on first call, the Annual and Extraordinary General Meeting to be held exclusively digitally, at 3:00 p.m. on April 29, 2022, at the Company's registered office, in order to discuss the following agenda:

Ordinary General Meeting

I- elect members of the Fiscal Council;

II- elect two members for the Board of Directors, to complement the 2021-2023 term of office, in the seats of prerogative of appointment: a) Banco do Brasil, pursuant to Art. 14, §2, item iii of the Company's Bylaws; and b) Minister of the State of Economy, according to Art. 14, §2, item ii, due to the receipt of a new appointment for the same position;

III- take the management accounts, examine, discuss and vote on the financial statements, opinions of the Financial Committee and the independent auditors, take note of the Management Report, related to the fiscal year ended on 12.31.2021;

IV- resolve on the allocation of net profit for the year 2021 and the distribution of dividends;

V- set the annual global compensation amount for the members of the Company's management bodies, the Fiscal Council, the Audit Committee, the Risk and Capital Committee and the independent member of the Related-Party Transactions Committee.

Extraordinary General Meeting

VI- resolve on the capitalization of profit reserves in the total amount of two billion, eight hundred and seventy-two million, nine hundred and twenty-five thousand, one hundred and fifty-five Reais and twenty-five cents (R$ 2,872,925,155.25), being: i) BB Seguridade's Legal Reserve in the amount of six hundred seventy-nine million, three hundred fifty-three thousand, four hundred twenty-four reais and ninety-nine cents (R$ 679.353,424.99), and ii) BB Seguridade's Statutory Reserve in the amount of two billion, one hundred and ninety-three million, five hundred and seventy-one thousand, seven hundred and thirty reais and twenty-six cents (R$ 2.193,571,730.26), without changing the par value of the share, since BB Seguridade's shares do not have a par value, as set forth in art. 5 of its bylaws, and without issuing new shares, keeping the number of shares unchanged, as provided for in § 1 of art. 169 of Law No. 6.404/1976;

VII- resolve on the proposed amendment to the bylaws of BB Seguridade;

The Meetings called herein will be held exclusively digitally, through an electronic system made available by BB Seguridade to its shareholders so that they may monitor and vote at a distance in the Meetings, without prejudice to the use of the remote voting forms as a means to exercise the right to vote, as provided in Law 6.404/76, art. 124, §2-A, and by CVM Instruction No. 481/2009, art. 21-C, §3.

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

a) The proxy instruments, identification and shareholding position documents will be received through the electronic address assembleia.seg@bbseg.com.br up to 2 days prior to the holding of the Meeting, that is, until 04.27.2022, according to the provisions of CVM Instruction No. 481/2009, art. 5, §§ 1 and 3.
b) participation via the electronic system shall occur upon prior accreditation carried out at least 48 hours before the General Meetings, that is, until 3 p.m. on 04.27.2022. The shareholder must send an accreditation request to the Company, to the address assembleia.seg@bbseg.com.br, accompanied by the documents for participation, as per guidance contained in the BB Seguridade Participações S.A. Shareholders' Participation Manual. Access to the Meetings will be restricted to shareholders, their representatives or attorneys-in-fact who accredit themselves within the period established in this Call Notice.
c) the sending of remote voting forms through B3 - Brasil, Bolsa, Balcão S.A. waives the need for prior accreditation. In order to participate in the remote voting modality, the filling out and submission of the form must be carried out until 04.23.2022 (including): i) to the custody agents that provide this service, in the case of shareholders holding shares deposited in a central depository; or ii) to

the bookkeeper of the Company's shares, or iii) directly to the Company. For additional information, follow the rules provided for in CVM Instruction No. 481/2009 and the procedures described in the distance voting form.

d) for the Meetings called herein, it will be necessary to notarize the powers of attorney granted by shareholders to their representatives or attorneys-in-fact. In the case of powers of attorney granted in electronic form by shareholders to their representatives or attorneys-in-fact, they must use certificates issued by the Brazilian Public Key Infrastructure - ICP-Brazil. Authentication of the documents that accompany the remote voting form will not be required; the only requirement is to send a color copy of the originals of the documents representing the Shareholder by electronic means.

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

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

Brasília (DF), March 29, 2022.

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

BB SEGURIDADE PARTICIPAÇÕES S.A.
AGOE (Ordinary/Extraordinary General Meeting) 04.29.2022

Management Proposals and Other Documents for Information to Shareholders

Ordinary General Meeting

I. Elect the members for the Fiscal Council (CVM 481, Art. 10);

II. Elect two members for the Board of Directors, to complement the 2021-2023 term of office, in the seats of prerogative of nomination: a) Banco do Brasil, pursuant to Art. 14, §2, (iii) the Company's Bylaws; and b) State Minister of the Economy, pursuant to Art. 14. §2, (ii) (CVM 481, Art. 10);

III. Take the management accounts, examine, discuss and vote on the financial statements, opinions of the Financial Committee and the independent auditors, take note of the Management Report, related to the fiscal year ended on 12.31.2021 (CVM 481, Art. 9, item III);

Note: The other documents related to Art. 9, with the exception of the Remote Voting Form, were filed with the CVM, via the IPE system, on the occasion of the disclosure of the results of BB Seguridade Participações S.A. ("BB Seguridade" or "Company") on 02.07.2022. The Remote Vote Form is available for printing on the Securities and Exchange Commission of Brazil – CVM website (http://sistemas.cvm.gov.br/?CiaDoc) or on the BB Seguridade website (http://www.bbseguridaderi.com.br);

IV. Resolve on the destination of the net profit for 2021 and the distribution of dividends (CVM 481, Art. 9, sole paragraph, Item II - Annex 9 - 1 - II);

V. Set the annual overall compensation amount for the members of the Company's management bodies, the Fiscal Council, the Audit Committee, the Risk and Capital Committee and the independent member of the Related Parties Committee (CVM 481, Art. 12, Items I e II).

Extraordinary General Meeting

VI. Resolve on the capitalization of profit reserves in the total amount of two billion, eight hundred and seventy-two million, nine hundred and twenty-five thousand, one hundred and fifty-five Reais and twenty-five cents (R$ 2,872,925,155.25), being: i) BB Seguridade's Legal Reserve in the amount of six hundred seventy-nine million, three hundred fifty-three thousand, four hundred twenty-four reais and ninety-nine cents (R$ 679.353,424.99), and ii) BB Seguridade's Statutory Reserve in the amount of two billion, one hundred and ninety-three million, five hundred and seventy-one thousand, seven hundred and thirty reais and twenty-six cents (R$ 2.193,571,730.26), without changing the par value of the share, since BB Seguridade's shares do not have a par value, as set forth in art. 5 of its bylaws, and without issuing new shares, keeping the number of shares unchanged, as provided for in § 1 of art. 169 of Law No. 6.404/1976;

VII. Resolve on the proposal to amend the Bylaws of BB Seguridade (CVM 481, Art 11, Items I and II);

ORDINARY GENERAL MEETING

OFFICERS' COMMENTS
Year ended 12.31.2021

In accordance with Art. 9, item III, of CVM Instruction 481/09
(Item 10 of the Reference Report)

10 OFFICERS' COMMENTS

We, members of the Executive Board of BB Seguridade, in the form of CVM Instruction 480, comment in this section 10 of the Reference Form on the main aspects related to the Company. We hereby declare that the information is true, complete, and consistent.

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

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

In compliance with section **10.3**, we describe the total sale of shares of IRB Brasil Resseguros S.A.; and the increase in the capital stock of Ciclic Corretora de Seguros S.A., Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A.

Then, in section **10.4**, we comment on whether there were significant changes in accounting practices and reservations and emphases in the independent auditors' report on the financial statements position.

Regarding critical accounting policies, we highlight in section **10.5** the fair value of financial instruments, impairment of financial assets, impairment of non-financial assets, income taxes, recognition and measurement of deferred taxes, provisions and contingent liabilities.

In sections **10.6 and 10.7** we discuss *off-balance sheet* items, as well as their nature and values.

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

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

10.1. General financial and equity conditions

(a) general financial and equity conditions

2021

At the end of December 31, 2021, BB Seguridade recorded a balance of R$ 13.3 billion in total assets, an expansion of 22.1% compared to 2020. The assets were mostly composed of equity interests (53.6%) and cash and cash equivalents (30.7%).

Net income reached R$ 3.9 billion for the year, 2.1% higher than reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and no borrowing financial.

Shareholders' equity reached R$ 7.3 billion in the year, an increase of 14.0% over the balance recorded in 2020, largely explained by the 44.6% increase in statutory reserves, considering the greater capital allocated to the Company's operations. At the end of December 2021, shareholders' equity represented 54.7% of the Company's capital structure, compared to 58.6% in 2020.

The following table presents the Company's main consolidated equity items:

R$ thousands, except percentages	2020	% Total	2021	% Total
Assets	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%
Financial instruments	454,536	4.2%	14,011	0.1%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%
Current tax assets	114,776	1.1%	86,265	0.6%
Deferred tax assets	17,634	0.2%	35,420	0.3%
Other assets	2,033,560	18.7%	1,950,723	14.7%
Liabilities	**4,510,691**	**41.4%**	**6,032,805**	**45.3%**
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%
Dividends payable	948,493	8.7%	1,831,691	13.8%
Current tax liabilities	682,950	6.3%	762,519	5.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%
Shareholder's equity	**6,389,605**	**58.6%**	**7,281,416**	**54.7%**
Liabilities and shareholders' equity	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**

The table below shows BB Seguridade's overall borrowing and liquidity indexes that support management's confidence in the Company's equity strength:

Indexes	2019	2020	2021
Borrowing[1]	1.84	0.71	0.83
General liquidity[2]	1.03	1.07	1.02

[1] Liabilities divided by shareholders' equity
[2]Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2021 was 0.83, while in 2020 the index reached 0.71. The increase of 0.12 pp in the year is explained by the increase in the balance of liabilities, concentrated in a higher balance of dividends payable, considering that in 2020, the percentage of allocation of net income for the 2nd half of the year to shareholders was lower.

In 2021, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.02 compared to 1.07 at the end of 2020. As dividends payable are one of the main commitments assumed by BB Seguridade, the increase in the balance of this line, as mentioned above, combined with the higher volume of commissions to be appropriated from BB Corretora, led to a marginal reduction of 0.05 p.p. of the liquidity index.

2020

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

Net income reached R$ 3.9 billion in the year, 42.2% lower than that reported in the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and no borrowing financial.

Shareholders' equity reached R$6.4 billion in the year, an expansion of 21.7% over the balance recorded in 2019, mainly due to the 60.6% increase in profit reserves. At the end of December 2020, shareholders' equity represented 58.6% of the Company's capital structure, compared to 35.2% in 2019.

The following table presents the Company's main consolidated equity items:

R$ thousands, except percentages	2019	% Total	2020	% Total
Assets	**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 equity interest	4,918,370	33.0%	6,084,345	55.8%
Current tax assets	71,889	0.5%	114,776	1.1%
Deferred tax 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 tax liabilities	656,137	4.4%	682,950	6.3%
Deferred tax liabilities	228,564	1.5%	228,565	2.1%
Other liabilities	2,284,655	15.3%	2,632,699	24.2%
Shareholder's equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**
Liabilities and shareholders' equity	**14,926,547**	**100.0%**	**10,900,296**	**100.0%**

The table below presents BB Seguridade's borrowing and general liquidity that support management's confidence in the Company's equity strength:

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

[1] Liabilities divided by shareholders' equity
[2]Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2020 was 0.71, while in 2019 the index reached 1.84, explained both by the retraction in the balance of liabilities and by the increase in shareholders' equity.

In December 2020, the liabilities corresponded to 41.4% of the total liabilities of the Company, participation 23.5 pp lower than that observed in the previous year, due to a lower balance of dividends payable, since in 2019 this line recorded a greater volume due to: (i) the allocation of net income for the 2nd half of that year to shareholders, which included the capital gain related to the sale of all the 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) capital reduction, in the amount of R$2.7 billion, with a refund to shareholders on April 30, 2020.

In 2020, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.07 compared to 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 mentioned above, led to an improvement in the liquidity index.

2019

BB Seguridade reached R$ 14.9 billion in total assets on December 31, 2019, an increase of 9.5% compared to 2018. The assets were mainly composed of cash and cash equivalents (49.5%) and equity interests investments (33.0%).

The net income was R$ 6.7 billion for the year, an increase of 88.1% in relation to the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholders' equity) and the absence of financial borrowing.

The Company's shareholders' equity reduced to R$ 5.2 billion in 2019, showing a decrease of 23.2% over the balance recorded in 2018, mainly due to the reduction of capital stock in the amount of R$ 2.7 billion, approved by the Extraordinary General Meeting on October 30, 2019. At the end of December 2019, shareholders' equity represented 35.2% of the Company's capital structure, compared to 50.1% in 2018.

The following table presents the Company's main consolidated equity items:

	2018[1]	% Total	2019	% Total
R$ thousands, except percentages				
Assets	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%
Financial instruments	929,506	6.8%	984,753	6.6%
Investments in equity interest	5,326,316	39.1%	4,918,370	33.0%
Current tax assets	68,364	0.5%	71,889	0.5%
Deferred tax 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 tax liabilities	589,403	4.3%	656,137	4.4%
Deferred tax liabilities	230,452	1.7%	228,564	1.5%
Other liabilities	1,904,863	14.0%	2,284,655	15.3%
Shareholder's equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**
Liabilities and shareholders' equity	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**

[1]In 2019, the presentation of the lines of “Current tax assets” and “Current tax liabilities” was adjusted, providing for their offset. Therefore, the values for the year 2018 were revised.

The table below presents BB Seguridade's borrowing and general liquidity that support management's confidence in the Company's equity strength:

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

Liabilities divided by shareholders' equity

[2]Total assets less equity interests investments divided by total liabilities.

The borrowing index in 2019 was 1.84, while in 2018 the index was 1.00, motivated both by the higher balance of liabilities and by the reduction in shareholders' equity.

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

In 2019, the general liquidity index, which demonstrates its ability to honor its commitments, reached 1.03 compared to 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 balance in cash and cash equivalents.

(b) capital structure and possibility of redemption of shares and membership interests 2021

At the end of 2021, 2020 and 2019, 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.

In the following table, we present the composition of the Company's capital structure between equity and liabilities

R$ thousands, except percentages	2018[1]	% Total	2019	% Total	2020	% Total	2021	% Total
Liabilities	6,796,305	49.9%	9,677,793	64.8%	4,510,691	41.4%	6,032,805	45.3%
Shareholder's equity	6,830,385	50.1%	5,248,754	35.2%	6,389,605	58.6%	7,281,416	54.7%
Liabilities and Equity net	13,626,690	100.0%	14,926,547	100.0%	10,900,296	100.0%	13,314,221	100.0%

[1]In 2019, the presentation of the lines “Current tax assets” and “Current tax liabilities” was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

(c) ability to pay in relation to the financial commitments assumed

At the end of 2021, BB Seguridade's equity represented 54.7% of the capital structure, with liabilities mainly composed of commissions to be appropriated and dividends to be paid. 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 resort to 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 outlook for the Company's markets, Management understands that BB Seguridade has the resources to continue its business in the future. Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue operating.

(d) sources of financing for working capital and investments in non-current assets used

The Company finances its operations predominantly with its own capital, not having any loans, financing or credit lines contracted. As of December 31, 2021, as well as at the end of 2020 and 2019, the Company's liabilities consisted mainly of unearned commissions and dividends payable. Investments in non-current assets were made through the capital stock paid in by Banco do Brasil, in the constitution of BB Seguridade, and with dividends received from the investees.

(e) funding sources for working capital and for investments in non-current assets that you intend to use to cover liquidity deficiencies

The Company intends to maintain its financing strategy using mainly its own capital, and it believes that it shall 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) contracting loans and financing from financial institutions; and (ii) raising funds through debt instruments or issuance of shares in the capital market.

(f) borrowing levels and the characteristics of such debts

i. relevant loan and financing agreements

At the end of 2021, the Company did not have any loan and/or financing agreements.

ii. other long-term relationships with financial institutions

At the end of 2021, the Company had no other long-term relationships with financial institutions, in addition to those of a corporate and commercial nature, with Banco do Brasil S.A., its controlling shareholder.

iii. degree of subordination between debts

As indicated in item "i" above, at the end of 2019, 2020 and 2021 the Company did not have any loan and financing agreements. In compliance with Circular Letter/CVM/SEP/No. 01/2022, item 10.2.10, below is the total assets financed by own resources and the liabilities payable by the company in order of subordination:

R$ thousand	2018	2019	2020	2021
Assets financed by own resources	**6,830,385**	**5,248,754**	**6,389,605**	**7,281,416**
% of total assets	50.1%	35.2%	58.6%	54.7%
Liabilities by order of subordination	**6,747,879**	**9,613,150**	**4,422,600**	**5,805,217**
Labor, tax and civil provisions	19,064	17,794	17,984	15,415
Current and deferred tax liabilities	819,855	884,701	911,515	991,084
Dividends and bonuses payable	4,052,523	6,490,643	948,493	1,831,691
Commissions to be appropriated (BB Corretora)	1,856,437	2,220,012	2,544,608	2,967,027

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

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

(g) limits on the use of financing already contracted

As of December 31, 2021, as well as in 2020 and 2019, the Company did not have any loans, financing or credit lines contracted.

(h) significant alterations in each item of the financial statements position

The consolidated financial statements for the years 2021, 2020 and 2019 were prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and with the accounting practices adopted in Brazil.

As it is a holding company, BB Seguridade's transactions are basically due to investments in equity interests, dividends or interest on equity payable or receivable and financial investments, in addition to expenses necessary to support the operation. In addition, the consolidated statements of BB Seguridade include the revenue, expenses and equity accounts of BB Corretora and BB Seguros, companies controlled by the Company at the end of 2021.

The variations in income statements are shown in item 10.2 of this Reference Form, which presents an analysis of the Income Statement for the years 2021, 2020 and 2019.

Consolidated Balance Sheet – Assets

2021

	12/31/2020 Amount (R$ thousand)	% of total	12/31/2021 Amount (R$ thousand)	% of total	Var. % 2021/2020
Assets	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**	**22.1%**
Cash and cash equivalents	2,195,445	20.1%	4,090,561	30.7%	86.3%
Financial instruments	454,536	4.2%	14,011	0.1%	-96.9%
Investments in equity interest	6,084,345	55.8%	7,137,241	53.6%	17.3%
Current tax assets	114,776	1.1%	86,265	0.6%	-24.8%
Deferred tax assets	17,634	0.2%	35,420	0.3%	100.9%
Other assets	2,033,560	18.7%	1,950,723	14.7%	-4.1%

On December 31, 2021, BB Seguridade's consolidated assets reached R$ 13.3 billion, an increase of 22.1% over the balance on December 31, 2020. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R$ 4.1 billion on December 31, 2021, compared to a balance of R$ 2.2 billion in 2020, equivalent to a growth of 86.3%, mainly explained by the higher balance of financial investments in repo operations backed by federal public securities (+86.5%).

At the end of 2021, the cash and cash equivalents line represented 30.7% of the Company's consolidated assets, compared to 20.1% at the end of 2020.

In 2021, cash generated by operations recorded R$ 2.8 billion, 23.7% higher than the cash generated in the previous year due to the higher volume of commissions received in advance related to credit life insurance sold in the origination of credit, corresponding to the increase in the balance of commissions to be appropriated.

Cash generated by investing activities totaled R$1.1 billion, an increase of 33.8%, explained mainly by: (i) lower volume of capital contributions made by BB Seguros, totaling R$516.6 million in 2021, in the investees Brasilprev (R$450 million) and Brasilcap (R$66.7 million), while in 2020, there was a investment of R$900 million in Brasilprev; (ii) total redemption of financial assets measured at amortized cost, generating a positive variation in the year of R$ 455.9 million. On the other hand, the variation in dividends received contracted 38.8% compared to 2020.

Finally, in 2021, the company recorded an increase of R$ 1.9 billion in cash and cash equivalents, after deducting the payment of R$ 2.0 billion in dividends in the year. In 2020, considering the payment of R$ 5.6 billion in dividends in the year and the refund of capital to shareholders, in the amount of R$ 2.7 billion, there was a reduction in cash and cash equivalents in the amount of R$ 5.2 billion.

Financial Instruments: recorded a balance of R$ 14.0 million on December 31, 2021, a reduction of 96.9% compared to R$ 454.5 million in 2020. In 2021, the balance of financial instruments (except repo operations backed by federal government bonds, classified as cash equivalents) was concentrated in long-term funds, while in the previous year the composition was more concentrated in bills of exchange, both short-term and long term.

Investments in equity interests: composed of the balance of investment in the companies Brasilseg, Brasilprev, Brasilcap, Brasildental and Ciclic. In 2021, this line had a balance of R$ 7.1 billion, an amount 17.3% higher than that observed in 2020 and represented 53.6% of BB Seguridade's consolidated assets. This increase in the comparison is mainly explained by the capital contributions made to Brasilprev (R$ 450.0 million) and Brasilcap (R$ 66.7 million), subscribed by the members and maintaining the interest of the investee BB Seguros Participações S.A. On the other hand, the decrease in the equity income from investees, mainly with a lower contribution coming from Brasilcap, offset part of the increase in the balance of investments.

Current and deferred tax assets: at the end of December 2021, this line had a balance of R$ 121.7 million, equivalent to a decrease of 8.1% in 12 months, explained both by the higher volume of tax to be offset and by the increase of the balance of activated tax credits related to income tax and social contribution.

Other assets: in 2021, the balance of other assets reached R$ 2.0 billion, a reduction of 4.1% in 12 months. Commissions receivable by BB Corretora accounted for 88.4% of the balance of other assets, with decrease of 5.1% compared to the end of 2020.

2020

	12/31/2019 Amount (R$ thousand)	% of total	12/31/2020 Amount (R$ thousand)	% of total	Var. % 2020/2019
Assets	**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 equity interest	4,918,370	33.0%	6,084,345	55.8%	23.7%
Current tax assets	71,889	0.5%	114,776	1.1%	59.7%
Deferred tax 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 R$ 10.9 billion, having registered a decrease of 27.0% over the balance on December 31, 2019. The lines that make up the assets are evidenced below:

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

At the end of 2020, the cash and cash equivalents line represented 20.1% of the Company's consolidated assets, compared to 49.5% at the end of 2019.

In 2020, cash generated by operations recorded R$ 2.3 billion, 155.5% higher than the cash generated in the previous year, largely due to the decrease observed in total taxes paid, since in 2019 the gain on the sale of the totality of the 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 R$ 455.2 million, while in the previous year this line recorded a negative variation (-R$ 24.2 million).

Cash generated by investing activities totaled R$ 792.0 million, a reduction of 87.4%, impacted by the total sale of shares held by BB Seguros in IRB Brasil RE, in the amount of R$ 4.2 billion, which increased cash generation in 2019. Additionally, dividends received in the year decrease by 23.0% in the comparison.

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

Financial Instruments: recorded a balance of R$ 454.5 million on December 31, 2020, a decrease of 53.8% compared to R$ 984.8 million in 2019. In 2020, the balance of financial instruments was mainly concentrated in bills of exchange, both short-term and long-term, and a smaller participation in long-term funds. In 2019, its composition was distributed among short- and long-term bills of exchange and long-term funds. Such investment funds do not admit strategies that imply foreign currency, variable income, or leverage risk.

Investments in equity interests: composed of the balance of investments in the companies Brasilseg, Brasilprev, Brasildental and Ciclic. In 2020, this line had a balance of R$ 6.1 billion, an 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 mainly explained by the capital contribution made to Brasilprev, in the total amount of R$ 1.2 billion, subscribed by the members in December 2020, maintaining the ownership structure among the shareholders, with BB Seguros paying in the amount of R$ 899.9 million. On the other hand, the decrease in the equity income at investees, with a smaller contribution from Brasilprev, in addition to IRB Brasil RE, which had contributed R$ 118.8 million to the result in 2019, before the divestment that took place in July of that year, offset part of this increase in equity interests.

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

Other assets: in 2020, the balance of other assets reached R$ 2.0 billion, an evolution of 31.0% in 12 months. Commissions receivable by BB Corretora represented 89.4% of the balance of other assets, with a growth of 35.6% compared to the end of 2019, followed by deposits in court, which were 10.2% of the total and increased by 1.3 % in 12 months.

2019

	12/31/2018[1] Amount (R$ thousand)	% of total	12/31/2019 Amount (R$ thousand)	% of total	Var. % 2019/018[1]
Assets	**13,626,690**	**100.0%**	**14,926,547**	**100.0%**	**9.5%**
Cash and cash equivalents	6,056,247	44.4%	7,381,292	49.5%	21.9%
Financial instruments	929,506	6.8%	984,753	6.6%	5.9%
Investments in equity interest	5,326,316	39.1%	4,918,370	33.0%	-7.7%
Current tax assets	68,364	0.5%	71,889	0.5%	5.2%
Deferred tax 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 tax assets” and “Current tax liabilities” was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

On December 31, 2019, BB Seguridade's consolidated assets reached R$ 14.9 billion, having registered a growth of 9.5% over the balance on December 31, 2018. The lines that make up the assets are evidenced below:

Cash and cash equivalents: recorded a balance of R$ 7.4 billion on December 31, 2019, compared to a balance of R$ 6.1 billion in 2018, equivalent to an expansion of 21.9%, mainly justified by the funds from the sale of the BB Seguros' interests in IRB Brasil RE, in the tax net amount of R$ 2.3 billion, in July 2019. At the end of 2019, the cash and cash equivalents line represented 49.5% of the Company's consolidated assets, compared to 44.4% at the end of 2018.

In 2019, cash generated by operations recorded R$ 925.4 million, a decrease of 37.1% compared to the previous year, mainly due to the higher volume of taxes paid in the period, levied on the gain on the sale of all the shares of IRB Brasil RE.

Cash generated by investing activities totaled R$ 6.3 billion, an increase of 41.4%, resulting from the total sale of shares held by BB Seguros in IRB Brasil-RE, in the amount of R$ 4.2 billion.

Lastly, considering the payment of R$ 5.9 billion in dividends in the fiscal year, the balance of cash and cash equivalents increased by R$ 1.3 billion compared to 2018.

Financial Instruments: recorded a balance of R$ 984.8 million on December 31, 2019, an increase of 5.9% compared to R$ 929.5 million in 2018. In 2018, the balance of financial instruments included long-term bills of exchange and long-term investment funds. In 2019, its composition consisted of both short- and long-term bills of exchange and long-term funds. Such investment funds do not admit strategies that imply foreign currency, variable income, or leverage risk.

Investments in equity interests: composed of the balance of investments in the companies Brasilseg, Brasilprev, Brasildental and Ciclic. In 2019, the line had a balance of R$ 4.9 billion, 7.7% lower than in 2018 and representing 33.0% of BB Seguridade's consolidated assets. This decrease was mainly due to the divestment in IRB Brasil-RE, in addition to a lower result of equivalence in the invested companies Brasilseg and Brasilcap.

Current and deferred tax assets: at the end of December 2019, this line had a balance of R$ 89.9 million, equivalent to a decrease of 8.5% in 12 months, explained by the write-off of deferred taxes, due to the realization of tax credits in the amount of R$ 18.0 million. In 2019, there was a reclassification of R$ 53.4 million from the balance of “Current tax assets” for 2018, to provide for the offset of such assets.

Other assets: in 2019, the balance of other assets reached R$ 1.6 billion, an increase of 27.6% in 12 months. Commissions receivable by BB Corretora represented 86.3% of the balance of other assets, with a growth of 33.1% compared to the end of 2018, followed by deposits in court, which were 13.1% of the total and increased by 5.2 % in 12 months.

Consolidated Balance Sheet - Liabilities and Shareholders' Equity

2021

	12/31/2020 Amount (R$ thousand)	% of total	12/31/2021 Amount (R$ thousand)	% of total	Var. % 2021/2020
Liabilities	**4,510,691**	**41.4%**	**6,032,805**	**45.3%**	**33.7%**
Labor, tax and civil provisions	17,984	0.2%	15,415	0.1%	-14.3%
Dividends payable	948,493	8.7%	1,831,691	13.8%	93.1%
Current tax liabilities	682,950	6.3%	762,519	5.7%	11.7%
Deferred tax liabilities	228,565	2.1%	228,565	1.7%	0.0%
Other liabilities	2,632,699	24.2%	3,194,615	24.0%	21.3%
Shareholder's equity	**6,389,605**	**58.6%**	**7,281,416**	**54.7%**	**14.0%**
Liabilities and shareholders' equity	**10,900,296**	**100.0%**	**13,314,221**	**100.0%**	**22.1%**

BB Seguridade's consolidated liabilities showed a balance of R$ 6.0 billion on December 31, 2021, an increase of 33.7% compared to that reported in 2020. The composition of liabilities is evidenced below:

Labor, tax and civil provisions: the balance at the end of December 2021 was R$ 15.4 million, 14.3% lower compared to 2020. In 2021, this line consisted mainly of provisions for civil demands classified as probable, mainly concentrated in BB Corretora.

Dividends payable: presented a balance of R$ 1.8 billion in 2021, an amount 93.1% higher than in 2020, considering the higher volume allocated to the payment of dividends in the second half of 2021 (83% of net income in 2H21) compared to distributed in the same period of 2020 (47% of net income in 2H20). In the year, the percentage of dividend distribution (*payout*) was 73% of net income for the year, while in 2020 it was equivalent to 70% of net income.

Current and deferred tax liabilities: in December 2021, the balance of this line reached R$ 991.1 million, an increase of 11.7% in 12 months.

Other liabilities: the balance of other liabilities was R$ 3.2 billion in 2021, an expansion of 21.3% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 92.9 % of the total, in addition to a greater volume of amounts payable to related companies, a line that includes expenses related to the apportionment agreement and reimbursement of expenses and costs with Banco do Brasil for the use of staff, the distribution network and of material and technological resources, and provisions for brokerage return to Brasilprev, which in 2021 totaled R$ 79.8 million (vs. R$ 21.3 million in 2020).

Shareholders' equity: in December 2021, BB Seguridade's consolidated shareholders' equity was R$ 7.3 billion, 14.0% higher than the balance reported in 2020, with an increase of 34.7% in profit reserves.

On December 31, 2021, the book value per share was R$ 3.64, compared to R$ 3.19 at the end of 2020.

2020

	12/31/2019		12/31/2020		Var.% 2020/2019
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Liabilities	9,677.793	64.8%	4,510,691	41.4%	-53.4%
Labor, tax and civil provisions	17,794	0.1%	17,984	0.2%	1.1%
Dividends payable	6,490,643	43.5%	948,493	8.7%	-85.4%
Current tax liabilities	656,137	4.4%	682,950	6.3%	4.1%
Deferred tax 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%
Shareholder's equity	**5,248,754**	**35.2%**	**6,389,605**	**58.6%**	**21.7%**
Liabilities and shareholders' equity	**14,926,547**	**100.9%**	**10,900,296**	**100.0%**	**-27.0%**

BB Seguridade's consolidated liabilities showed a balance of R$ 4.5 billion on December 31, 2020, a reduction of 53.4% compared to that reported in 2019. The composition of the liabilities is evidenced below:

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

Dividends payable: presented a balance of R$ 948.5 million in 2020, an amount 85.4% lower than in 2019, mainly due to a higher volume recorded in the previous year relative to: (i) the results for the second half of that year, which included the portion referring to the net gain from the sale of IRB Brasil RE shares, which were paid in February 2020; (ii) the refund to shareholders, related to the share capital reduction approved by the Extraordinary General Meeting on October 30, 2019 and paid on April 30, 2020. In 2020, the distribution percentage of dividends (*payout)* was 70.0% of net income for the year, while in 2019 it was equivalent to 83.6% of net income, due to the need to retain income to cover capital contribution to Brasilprev, in the amount of R$ 899.9 million, according to the material fact published on December 30, 2020.

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

Other liabilities: the balance of other liabilities was R$ 2.6 billion in 2020, an expansion of 15.2% in 12 months, largely explained by the evolution of the balance of unearned commissions at BB Corretora, which corresponded to 96.7% of the total, in addition to a greater volume of amounts payable to related companies, a line that includes amounts payable referring to the price adjustment mechanism of the assets of Brasilveículos sold to MAPFRE when the partnership is restructured, due to the failure to meet the car insurance sales targets in the banking channel, according to the dynamics foreseen in the agreements signed in the restructuring of the partnership.

Shareholders' equity: in December 2020, BB Seguridade's consolidated shareholders' equity was R$ 6.4 billion, 21.7% higher than the balance reported in 2019, with a 60.6% increase in profit reserves, due to the greater retained results for the year.

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

2019

	12/31/2018[1]		12/31/2019		Var.% 2020/2019
	Amount (R$ thousand)	% of total	Amount (R$ thousand)	% of total	
Liabilities					
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 tax liabilities	589,403	4.3%	656,137	4.4%	11.3%
Deferred tax 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%
Shareholder's equity	**6,830,385**	**50.1%**	**5,248,754**	**35.2%**	**-23.2%**
Liabilities and shareholders' equity	**13,626,690**	**100.9%**	**14,926,547**	**100.0%**	**9.5%**

[1]In 2019, the presentation of the lines "Current tax assets" and "Current tax liabilities" was adjusted, providing for their offset. Thus, the values of the Balance Sheet for the year 2018 were revised.

BB Seguridade's consolidated liabilities showed a balance of R$ 9.7 billion on December 31, 2019, an increase of R$ 2.9 billion compared to that reported in 2018. The composition of the liabilities is evidenced below:

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

Dividends and bonuses payable: recorded a balance of R$ 6.5 billion in 2019, an amount 60.2% higher than in 2018, due to (i) the dividends related to the results of the second semester, which were paid on February 27, 2020 and which included the installment referring to the net gain from the sale of shares of IRB Brasil RE; and (ii) the refund to shareholders, related to the capital stock reduction approved by the Extraordinary General

Meeting on October 30, 2019 and paid on April 30, 2020. In 2019, the dividend distribution percentage*(payout)* was 83.6% of net income earned for the year, while the distribution in 2018 was equivalent to 82.2% of net income.

Current and deferred tax liabilities: in December 2019, the balance of the line reached R$ 884.7 million, an increase of 7.9% in 12 months. In 2019, there was a reclassification of R$ 53.4 million from the balance of "Current tax liabilities" for 2018, to provide for the offset of such liabilities.

Other liabilities: the balance of other liabilities was R$ 2.3 billion in 2019, an increase of 19.9% in 12 months, mainly as a result of the balance of unearned commission from BB Corretora, which corresponded to 97.2% of the total, while in the previous year it accounted for 97.5%.

Shareholders' Equity: on December 31, 2019, BB Seguridade's consolidated Shareholders' Equity was R$5.2 billion, compared to 23.2% from the balance in 2018, impacted by the reduction in capital stock, in the amount of R$ 2.7 billion, approved at the Extraordinary General Meeting on October 30, 2019.

On December 31, 2019, the book value per share was R$ 2.62, compared to the book value of R$ 3.42 at the end of 2018.

10.2. Operating and Financial Results

(a) results of the issuer's operations, in particular:

i. description of any important components of the revenue

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

ii. factors that materially affected the operating results

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

Intragroup balances and transactions, as well as any unrealized revenues or expenses on intercompany transactions, are eliminated in the preparation of the financial statements position. Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment, in proportion to BB Seguridade's interest in the investee.

Accounting DRE (Income Statement for the Year) of BB Seguridade - Vision 2021 *versus* 2020

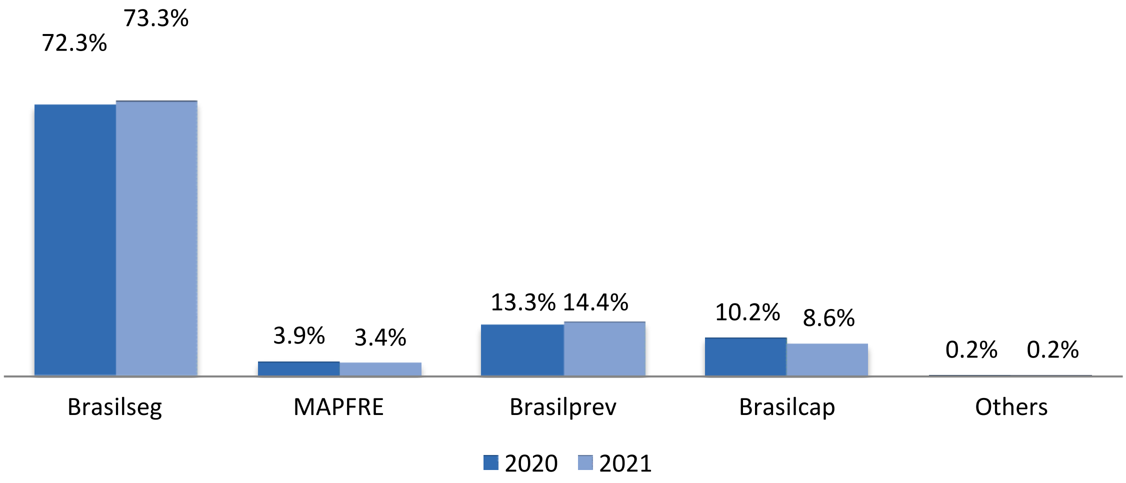
R$ thousand	2020	2021	Var.% 2021/2020
Operating revenues	5,131,769	5,325,941	3.8%
Net commission revenue	3,251,279	3,495,586	7.5%
Revenue of investments in equity interests	1,880,490	1,830,355	-2.7%
Life, home and rural insurance	1,086,543	1,067,020	-1.8%
Pension Plan	686,379	756,544	10.2%
Capitalization	105,781	2,341	-97.8%
Dental Insurance	17,702	17,083	-3.5%
Ciclic	(15,915)	(12,633)	-20.6%
Cost of services provided	(176,868)	(193,830)	9.6%
Other revenue and expenses	(173,411)	(199,911)	15.3%
Personnel expenses	(63,893)	(63,114)	-1.2%
Administrative Expenses	(69,424)	(38,266)	-44.9%
Tax expenses	(12,559)	(22,651)	80.4%
Other revenues/expenses	(27,535)	(75,880)	175.6%
Financial result	111,150	147,224	32.5%
Financial revenues	138,657	151,739	9.4%
Financial expenses	(27,507)	(4,515)	-83.6%
Profit before taxes	4,892,640	5,079,424	3.8%
Taxes	(1,041,869)	(1,146,207)	10.0%
Net income	3,850,771	3,933,217	2.1%

In 2021, BB Seguridade recorded net income of R$ 3.9 billion, a growth of 2.1% compared to that reported in 2020. The performance is explained by higher revenues from net commissions and an increase in the financial result, effects partially offset by lower revenues from investments in equity interests and an increase in the line of other revenues and expenses.

Commission Revenues

In 2021, net commission revenues of taxes from BB Corretora grew 7.5% and reached R$ 3.5 billion. This performance can be explained by the increase in revenues from insurance, in the rural, life and residential lines, and by the increase in commission revenues from pension plans, with increased sales and greater concentration of the mix in products with higher commissions.

The following chart shows the share of each business segment in gross commission revenues in 2020 and 2021:



Revenue of Investments in Equity Interests

Revenue from equity interests investments totaled R$ 1.8 billion in 2021, 2.7% lower than reported in 2020. It is worth mentioning that in the second half of 2021 there was an increase in the CSLL (Social Contribution on Net Income) rate by 5 pp for insurance and capitalization companies, according to Law No. 14.183, of 07/14/2021, in force until the end of the year, which removed R$ 85.1 million from the company's equity income.

The decline observed in the year is largely attributable to the reduction in the result from the capitalization segment (-97.8%), and to a lesser extent, to the lower contribution of the results from the insurance operation (-1.8%). On the other hand, the result from the pension plan segment increased 10.2%.

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

a. Insurance: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2021, 1.8% lower than in 2020, due to the worsening of claims (+8.5 pp) and the higher effective tax rate resulting from the temporary increase in CSLL, effects partially offset by the 1.8% increase in the financial result. In the year, the increase in the CSLL rate removed R$ 60.7 million from the company's net income. Had it not been for this effect, net income would have grown by 2.5%.
The increase in claims mainly reflects the higher frequency of warnings in products with death coverage due to the worsening of the pandemic in 1H21, but with signs of normalization of the indicator at the end of 2H21 due to the advance in the population's immunization program. Based on management data provided by Brasilseg (base date: 01.18.2022), approximately R$ 864 million were recorded in 2021

in losses in products with death coverage whose cause was attributed to Covid-19, a number more than 3 times higher than the R$ 231 million referring to losses in 2020.
Premiums issued increased 16.2%, an improvement mainly driven by: rural insurance (+35.5%), benefited by the higher cost of agricultural inputs, which led to an increase in the volume of credit for the 2021/2022 harvest and, consequently, it resulted in an increase in sums insured; by life insurance (+17.1%), explained by growth in new sales and increase in premiums issued for renewals; and home insurance (+23.4%), with growth in sales and average ticket after the launch of a new product in 1H21.
In the other operating indicators, commissions decreased 2.6 pp, due to lower expenses with performance bonuses in the issuance of credit life insurance premiums, while the general and administrative expenses index decrease 2.2 pp mainly due to the lower volume of provision for payment to the Rural Insurance Stability Fund.

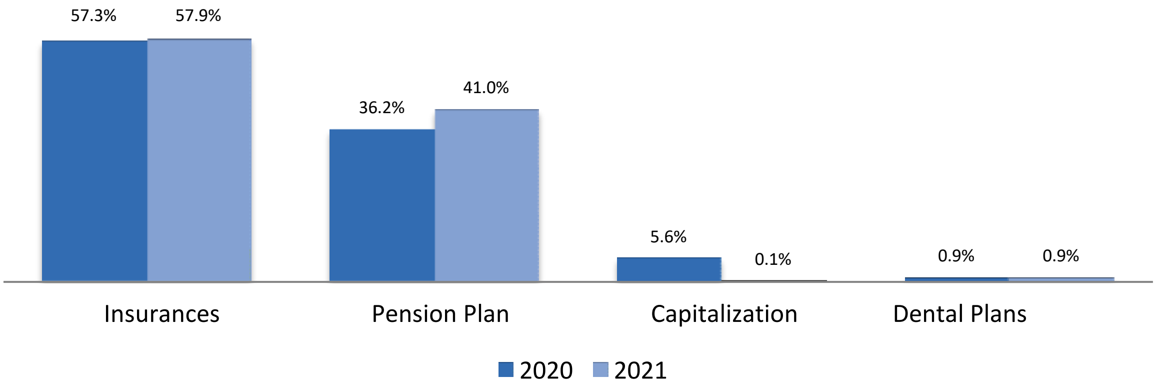
b. Pension Plans: investment revenue from the Pension Plan segment registered R$ 756.5 million in 2021, a growth of 10.2% over 2020, concentrated in the 11.4% improvement in the operating result. On the other hand, the financial result for the year was negative by R$ 333.9 million, vs. -R$ 278.6 million in 2020. This movement is largely attributed to the negative mark-to-market result generated by the opening of the term structure of the real interest rate, which impacted fixed income securities held for trading, while the impact of the mismatch between the inflation indexes that update the assets (IPCA and IGP-M of the current month) and liabilities (IGP-M with a one-month lag) of the traditional plans were lower than 2020 due to the rise in the IPCA (Broad Consumer Price Index) at a faster pace than the IGP-M (Market General Price Index) in the 2nd half of 2021. In the year, the temporary increase in the CSLL removed R$ 44.9 million from the company's net income.
In net raising, the greater volume of outflows to pay monthly expenses and debts, as a result of the economic impacts generated by the pandemic, and for the purchase of real estate in large capitals, in addition to the increase in redemptions paid to the second beneficiary due to the death by Covid-19, more than offset the 11.5% increase in contributions and led to a negative net raising of R$ 783 million at the end of 2021. Revenues from management fees grew 8.2%, with an average management fee of 0.03 pp higher than that reported in 2020, reflecting the expansion in the allocation of resources to multimarket funds and the greater share of these instruments in the total assets under management, from 11% at the end of 2020 to 32% at the end of 2021.

c. Capitalization: investment revenue from the Capitalization segment reached R$ 2.3 million in 2021, a 97.8% decrease compared to 2020, due to the negative financial result, explained by the realization of a loss on the sale of prepaid bonds that were classified in the available-for-sale category, in a strategy of reconfiguration of the investment portfolio after the opening of the future yield curve, seeking to raise the level of regulatory solvency and adapt it to the company's risk appetite. On the other hand, the decrease of 1.0 pp in the general and administrative expenses index and the reduction of 1.4 pp in the commission index caused the operating result grow 97.8% and offset part of the financial loss. In the year, the temporary increase of the CSLL removed R$ 8.9 million from the company's net income.

Collections from capitalization bonds dropped by 9.9%, mainly explained by the reduction in sales of single payment bonds, partially offset by the growth in the average ticket of these bonds and by the 13.8% increase in sales of monthly payment bonds, product that presents greater recurrence for the result. Revenue from the charge quota contracted 15.9%, due to the decrease in total collection and the reduction of 0.8 pp at the average charge quota. The contraction in the average charge quota is justified by the greater concentration of collection in recurring installments of monthly payment bonds, which have lower quotas if compared to the first installments of monthly bonds and those of single payment bonds.

d. Dental Insurance: investment revenue from the Dental Insurance segment reached R$ 17.1 million in 2021, a decrease of 3.5% compared to 2020, justified by the 2.2 pp decline in the EBITDA margin, which reached 30.9% in the year, impacted by the increase in both the loss ratio and general and administrative expenses. In 2021, gross operating revenue totaled R$ 119.5 million, equivalent to an increase of 2.9% over the previous year, despite the 1.3% decrease in the number of insured lives.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2020 and 2021:



Cost of services provided

The costs of services provided grew 9.6% compared to 2020, explained by the higher administrative cost of products related to the reimbursement to Banco do Brasil of sales expenses, due to the higher unit cost per product after the collective bargaining agreement with the bank employees, combined with a sales mix with an increase in the share of higher unit cost products.

Other revenue and expenses

Personnel expenses totaled R$ 63.1 million in 2021, recording a slight decrease of 1.2% compared to 2020.

Administrative expenses totaled R$ 38.3 million in the year, a decrease of 44.9% compared to 2020. The decrease in total expenses is explained by the higher volume of donations and sponsorships in the previous year, since in 2020 BB Corretora made a donation to Fundação Banco do Brasil (FBB), in the amount of R$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic, while in 2021 donations and sponsorships totaled R$ 18.8 million. Disregarding the effect of donations made between 2020 and 2021, administrative expenses would have reduced by 33.7% in the comparison, due to lower expenses with sales promotion at BB Corretora.

Tax expenses totaled R$ 22.7 million in 2021, an increase of 80.4% compared to 2020, largely due to higher PIS (Program of Social Integration) and COFINS (Contribution to Social Security Financing) expenses levied on the receipt of interest on equity.

The other operating revenue and expenses grew 175.6%, a movement explained in large part by the higher volume of provision for refunds of brokerage fees to Brasilprev, in the amount of R$ 73.1 million (vs. R$ 6.5 million in 2020), as a result of the recent upward movement in pension redemptions in plans sold for less than 12 months, due to the challenging economic scenario that reduced the availability of income and increased household borrowing.

Financial Result

The financial result totaled R$ 147.2 million in 2021, 32.5% higher than reported in 2020, mainly explained by the higher average Selic rate.

Market Share[1]

R$ million	2020	2021	Var. % 2021/2020
Total BB Seguridade	56.1	62.0	10.5%
Market Share[1]	25.1%	24.6%	-0.4 pp
Total Market	223.9	251.9	12.5%
Total market (Former BB Seguridade)	167.8	189.9	13.2%

Source: Susep

[1] Considers only the segments subscribed by the investees of BB Seguridade.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and capitalization bonds collected by BB Seguridade's investees totaled R$ 62.0 billion in 202, an amount 10.5% higher than that achieved in 2020. The performance is explained by the increase in the volume of pension contributions and insurance premiums issued, partially offset by the decline in the collection of capitalization bonds. In the year, the company reached 24.6% of market share, with a retraction of 0.4 pp compared to 2020.

BB Seguridade Accounting Income Statement – Vision 2020 *versus* 2019

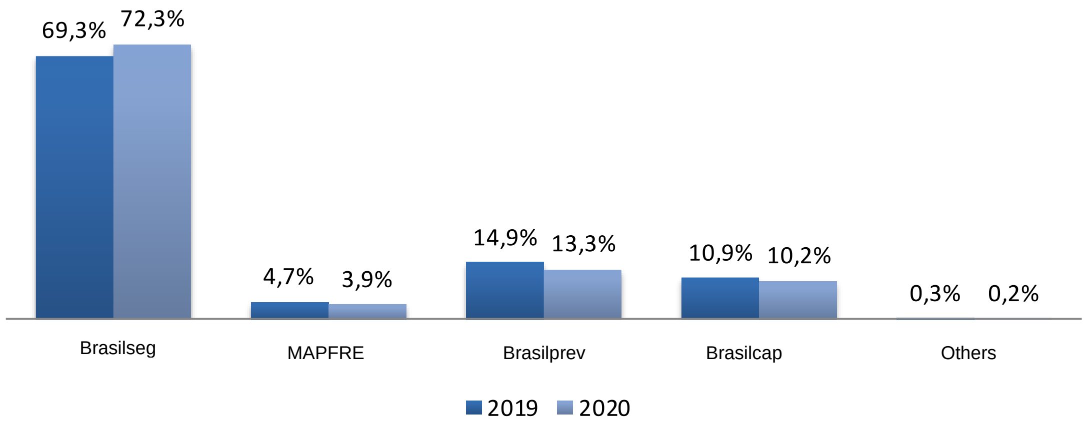
R$ thousand	2019	2020	Var.% 2020/2019
Operating revenues	**5,389,990**	**5,131,769**	**-4.8%**
Net commission revenue	**3,066,231**	**3,251,279**	**6.0%**
Revenue of investments in equity interests	**2,323,759**	**1,880,490**	**19.1%**
Life, home and rural insurance	**1,072,991**	**1,086,543**	**1.3%**
Pension Plan	**1,064,501**	**686,379**	**-35.5%**
Capitalization	**67,265**	**105,780**	**57.3%**
Reinsurance	**118,791**	**0**	**-**
Dental Insurance	**14,485**	**17,702**	**22.2%**
CIDIC	**(14,274)**	**(15,914)**	**11,5%**
Costs of services provided	**(185,706)**	**(176,868)**	**-4.8%**
Other revenue 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 revenues/expenses	**3,521,053**	**(27,535)**	**-**
Financial result	**312,898**	**111,150**	**-64.5%**
Financial revenues	**343,522**	**138,657**	**-59.6%**
Financial expenses	**(30,653)**	**(27,507)**	**-10.3%**
Profit before taxes	**8,913,804**	**4,892,640**	**-45.1%**
Taxes	**(2,255,023)**	**(1,041,869)**	**-53.8%**
Net income	**6,658,781**	**3,859,771**	**-42.2%**

In 2020, BB Seguridade recorded a net income of R$ 3.9 billion, a reduction of 42.2% compared to 2019. The performance is largely explained by the decrease observed in the line of other revenues and expenses, in addition to lower revenue from investments in equity interests and the financial result.

Commission Revenues

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

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



Revenue of Investments in Equity Interests

Revenue of investment in equity interests totaled R$ 1.9 billion 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 sale of the entire equity interest held in IRB Brasil RE in July 2019, within the scope of the Public Offering with restricted efforts of secondary distribution, a segment that had contributed to revenues in the amount of R$ 118.8 million that year.

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

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

a. Life, housing and rural: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2020, 1.3% higher than in 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% reduction in the financial result, essentially explained by the retraction of the Selic rate, and by the increase of 1.6 pp of the combined index, as a result of the increase in claims resulting from a higher volume of notices in insurance with life coverage, due to the Covid-19 pandemic.

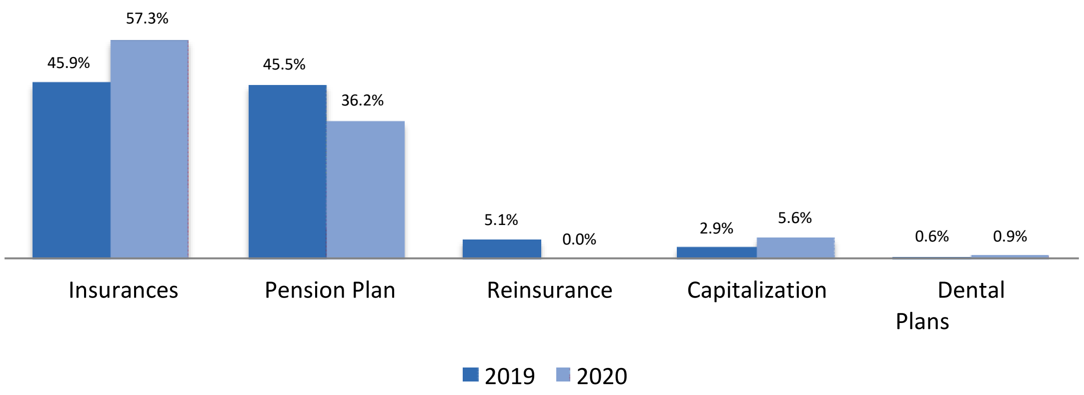
b. Pension Plans: investment revenue from the Pension Plan segment registered R$ 686.4 million in 2020, a decrease of 35.5% over 2019. This movement is justified by the R$ 278.6 million negative financial result, which was impacted by decoupling time in the updating of assets, largely indexed to the IGP-M and IPCA and updated with the indexes of the current period (IPCA +4.3% | IGP-M +23.1%) and the liabilities of traditional plans, indexed to the IGP-M with a month lag in the update (+24.5%), added to the strong rise of the IGP-M when compared to the IPCA throughout 2020, as assets linked to the IPCA have been increasing their share in total collateral assets.

c. Capitalization: investment revenue from the Capitalization segment reached R$ 105.8 million in 2020, an increase of 57.3% compared to that reported in 2019, due to the decrease in commission rates (-5.0 pp) and general and administrative expenses (-2.4 pp) and the 24.0% increase in the financial result, due to the reduction in the management fee for the investment portfolio.

d. Reinsurance: operation alienated in July 2019. Investment revenue of the Reinsurance segment until June 2019 was R$ 118.8 million.

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

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2019 and 2020:



Cost of services provided

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

Other revenue and expenses

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

Administrative expenses totaled R$ 69.4 million in the year, an increase of 67.9% compared to 2019, impacted by the higher 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 R$ 40.0 million, with the objective of contributing to the responses to the impacts of the Covid-19 pandemic. Disregarding the effect of the donation, administrative expenses would have reduced 28.8% in the comparison.

Tax expenses totaled R$ 12.6 million in 2020, down 49.0% from that reported in 2019, justified by lower PIS and COFINS expenses 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 refund of capital to the shareholders and the distribution of the proceeds from the divestment of the interest in IRB Brasil RE.

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

Financial Result

The financial result totaled R$ 111.2 million in 2020, 64.5% lower than 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 distribution of funds from the sale of IRB Brasil RE, both of which took place throughout 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 pp**
Total Market	**221.3**	**223,9**	**1.2%**
Total market (Former BB Seguridade)	**164.9**	**167.8**	**1.7%**

Source: Susep
[1]As of 2020, the calculation of market share considers only the segments subscribed by the investees of BB Seguridade. Therefore, the figures for 2019 were revised for comparative purposes.

According to data published by SUSEP (Superintendence of Private Insurance), the total of insurance premiums issued, contributions to pension plans and collection with capitalization bonds of the investees of BB Seguridade totaled R$ 56.1 billion in 2020, an amount 0.5% lower than in 2019. The performance is explained by the drop in the volume of pension contributions and capitalization bonds collection, partially offset by the increase in insurance premiums issued. In the year, the company reached 25.1% in market share, with a retraction of 0.4 pp compared to 2019.

BB Seguridade Accounting Income Statement - Vision 2019 *versus* 2018

R$ thousand	2018[1]	2019	Var. % 2019/2018
Operating revenues	4,513,719	5,389,990	19.4%
Net commission revenue	2,586,587	3,066,231	18.5%
Revenue of investments in equity interests	1,927,132	2,323,759	20.6%
Life, home and rural insurance	1,127,344	1,072,991	-4.8%
Equity 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 Insurance	12,241	14,485	18.3%
Ciclic	(1,010)	(14,274)	1313.3%
Cost of services provided	(185,089)	(185,706)	0.3%
Other revenues and expenses	85,763	3,396,651	3860.5%
Personnel expenses	(55,921)	(58,438)	4.5%
Administrative Expenses	(37,382)	(41,339)	10.6%
Tax expenses	(24,359)	(24,625)	1.1%
Other revenues/expenses	203,425	3,521,053	1630.9%
Financial result	236,510	312,869	32.3%
Financial revenues	274,057	343,522	25.3%
Financial expenses	(37,547)	(30,653)	-18.4%
Profit before taxes	4,650,903	8,913,804	91.7%
Taxes	(1,111,350)	(2,255,023)	102.9%
Net income	3,539,553	6,658,781	88.1%

[1] As of the 2nd quarter of 2019, the amounts related to BB Corretora's tax expenses are no longer accounted for in the "Tax expenses" line and started to affect the "Commission revenue" line, thus showing the revenue from net commissions. Therefore, the figures for 2018 were revised for comparative purposes.

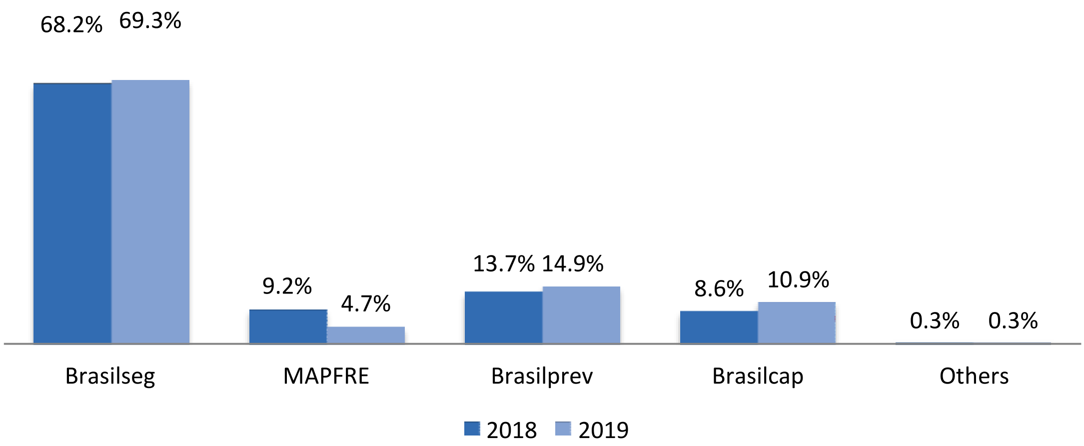
BB Seguridade recorded net income of R$ 6.7 billion in 2019, 88.1% higher than reported in 2018. The performance is mainly explained by the growth observed in the line of other revenues and expenses, in addition to higher operating revenues and financial result.

Commission Revenues

In 2019, revenues from net commissions of taxes from BB Corretora reached R$ 3.1 billion, an increase of 18.5% compared to 2018, largely driven by the increase in revenues from the insurance segment, due to the accounting of R$ 446.5 million as a performance bonus related to exceeding the marketing targets of credit life and rural producer life insurance, while in 2018, these revenues totaled R$ 276.1 million, related to the period from April to December, as negotiated within the scope of the restructuring of the partnership with MAPFRE. It should be noted that in 2018 there was also the recognition of R$ 81 million, referring to a one-off increase in the brokerage of some life insurance, in effect in 1T18.

Revenues from the pension and capitalization segments also performed well, due to the increase in collection associated with a composition more concentrated in modalities with higher commissions.

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



Revenue of Investments in Equity Interests

Revenue of investment in equity interests totaled R$ 2.3 billion in 2019, 20.6% higher than reported in 2018, mainly due to higher revenues from the pension plan segment, partially offset by the decline observed in the insurance segment.

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

a. Life, housing and rural: investment revenue from the Insurance segment totaled R$ 1.1 billion in 2019, down 4.8% compared to 2018. It is worth mentioning that in 2018 the segment's result was positively impacted by R$ 309.1 million by the reduction in the provision after the application of the new rule that regulates the Liabilities Adequacy Test – TAP (SUSEP Circular 517, amended by SUSEP Circular 543). Disregarding the effects of extraordinary items that impacted 2018 and 2019, 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, no revenue of investments in equity interests from the Equity and Automobile segment was recorded in 2019. In 2018, this line had a negative balance of R$ 216.6 million, explained by losses observed in the non-interest operating result, as a result of a combined index above 100.00%, and in the financial result.

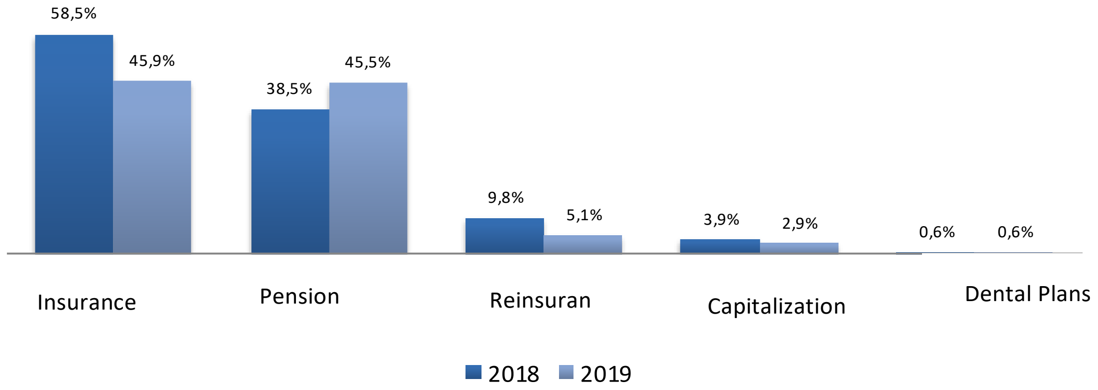
c. Pension: investment revenue from the Pension segment recorded R$ 1.1 billion in 2019, an increase of 43.5% over 2018. The performance in the period was supported by the 455.8% evolution of the financial result, motivated by the favorable dynamics of the inflation indexes that update the financial assets and liabilities linked to the defined benefit plans.

d. Capitalization: investment revenue from the Capitalization segment totaled R$ 67.3 million in 2019, a 10.4% decrease compared to 2018, due to the 34.1% increase in 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: investment revenue from the Reinsurance segment was R$ 118.8 million in 2019, equivalent to a decrease of 36.9% in relation to the result of 2018. It should be noted that the comparison between the years was compromised by the sale of the entire equity interest held in IRB Brasil-RE in July 2019, within the scope of the Public Offering with restricted efforts of secondary distribution.

f. Dental Insurance: investment revenue from the Dental Insurance segment reached R$ 14.5 million in 2019, 18.3% higher than in 2018. The performance is explained by the 4.6% increase in gross operating revenue and the 2.0 pp improvement in the EBITDA margin.

The following charts demonstrate the share of each business segment in the composition of Revenue of Investment in Equity Interests in 2018 and 2019:



Cost of services provided

The costs of 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 revenue and expenses

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

Administrative expenses totaled R$ 41.3 million in 2019, an increase of 10.6% compared to 2018, largely explained by higher expenses with sponsorships and donations with incentivized resources at BB Corretora, in addition to higher expenses with marketing actions.

Tax expenses totaled R$ 24.6 million in 2019, an increase of 1.1% compared to 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 sale of the interest in IRB Brasil-RE.

Other operating revenues and expenses showed a positive balance of R$ 3.5 billion in 2019, compared to R$ 203.4 million revenue in 2018. It should be noted that this line was positively impacted by R$ 3.5 billion from the sale of all the shares of IRB Brasil-RE held by BB Seguros in 2019, while in 2018, gains of R$ 205.8 million were recorded from the sale 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 R$ 1.3 million in 2019, compared to an expense of R$ 2.4 million in 2018.

Financial Result

The financial result totaled R$ 312.9 million in 2019, an increase of 32.3% compared to 2018, mainly explained by the financial revenue from the application of funds arising from the sale of the interest in IRB Brasil-RE.

Market Share[1,2]

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

Source: Susep

[1] From 2020 onwards, the calculation of market share considers only the segments subscribed by the investees of BB Seguridade. Therefore, the figures for 2018 to 2019 were revised for comparative purposes.

[2] Market share in 2018 refers to pro forma data, considering that the current structure of Brasilseg, after the reorganization completed in November 2018, had since January 2018.

According to data published by SUSEP (Superintendence of Private Insurance), the total of premiums issued in insurance, contributions to pension plans and collections with capitalization bonds of the investees of BB Seguridade totaled R$ 56.4 billion in 2019, amount 19.5% higher compared to the 2018 pro forma data, with improvement in all operating segments. In market share, the company recorded an increase of 1.2 pp in 2019.

EXTRAORDINARY EVENTS

In the years 2021, 2020 and 2019, the accounting result 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 R$ 40 million by BB Corretora to Fundação Banco do Brasil (FBB), with the exclusive purpose of acquiring food and hygiene, cleaning and personal protection items necessary for the social support of the most affected needy populations. Of the total amount approved, approximately R$ 37.9 million was required by the FBB by the end of June, and the balance of R$ 2.1 million was disbursed between the months of July and August. Considering the total amount disbursed, the negative impact on net income was R$ 26.4 million.

2019

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

Brasilseg – Reversal of Provision for Unearned Premiums ("PPNG"): in November 2019, the work to regularize the PPNG balance, which recorded an excess of provision resulting from the flow of endorsement of credit life insurance policies, was completed. The excess of R$ 121.1 million was reversed, with the amount of R$ 44.5 million being segregated as extraordinary since it was an installments related to previous years. The reversed amount of R$ 44.5 million generated a positive impact of R$ 16.5 million on Brasilseg's net income and of R$ 12.4 million on BB Seguridade.

Brasilprev – Reversal of Provision for Related Expenses ("PDR"): 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 customers who choose to receive their reserve accumulated in the form of a benefit. Thereby, Brasilprev's net income was positively impacted by R$26.2 million, benefiting BB Seguridade's net income by R$ 19.7 million.

10.3. Events with relevant effects, occurred and expected, on the financial statements position

(a) introduction or disposal of an operating segment

Not applicable.

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

Disposal of Shares – IRB Brasil Resseguros S.A.

On July 10, 2019, after a decision by the Company's Board of Directors, the Board of Directors of BB Seguros approved the launch of a secondary offering of shares with restricted placement efforts ("Restricted Offering") with a view to selling the entire interest held corresponding to 47,520,213 common shares issued by IRB Brasil RE, in a movement aligned with the strategy of BB Seguridade Participações S.A. to focus on the most profitable segments for the Company and with high synergy in distribution through the banking channel. In the same Offering, the Federal Government also sold 36,458,237 common shares it held in IRB Brasil RE. On July 12, 2019, Susep authorized the IRB to change from the condition of a defined controlling company to a company without a controller, that is, with widely held stock ("*true corporation*").

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

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

Ciclic Corretora de Seguros S.A.

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

BB Corretora de Seguros and Administradora de Bens S.A. subscribed for 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 resolved to increase the capital stock.

PFG do Brasil 2 Participações Ltda. subscribed for 4,251,200 common shares, equivalent to R$ 4,251,200.00, paid in national currency, on the date of the General Meeting which resolved on the capital increase.

Ciclic's capital stock, fully subscribed and paid in, was, at the time, R$ 44.0 million, 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	O (Common) Shares		P (Preferred) 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, Ciclic's General Meeting met again, on an extraordinary basis, to approve a new increase in Ciclic's capital stock, in the amount of 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 per share.

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

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

Ciclic's capital stock, fully subscribed and paid in, is now R$61,132,548.00, 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 (Common) Shares		PN(Preferred) 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 increase in Brasilprev's capital stock, in the amount of R$ 1,199,998,758.74, through the issuance of 422,686 common shares and 422,686 preferred shares, with issue price of R$ 1,419.49 each, calculated based on Brasilprev's Shareholders' Equity as of November 30, 2020. On the same date, BB Seguridade Participações S.A. disclosed a Material Fact to the market communicating the transaction. The reinforcement was necessary due to the strong rise in the IGP-M, which occurred mainly in the 2nd half of 2020, with an impact on traditional pension plans.

BB Seguros Participações S.A. subscribed for 211,301 common shares and 422,686 preferred shares, equivalent to R$ 899,939,450.39, while PFG do Brasil Ltda. subscribed for 211,385 common shares, equivalent to BRL 300,059,308.35, and the shareholders decided to pay in until January 31, 2021.

Brasilprev's capital stock, fully subscribed, is now R$ 2,929,257,699.28, fully paid-in, divided into 3,135,452 shares, of which 1,567,726 are common shares and 1,567,726 are preferred shares, distributed among 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**

In line with the Notice to the Market released by BB Seguridade Participações S.A. on June 15, 2021, on June 7, 2021, Brasilprev issued 550,000 subordinated debentures, not convertible into shares, with a unit par value of R$1,000.00, totaling R$550,000.000.00. The issuance did not change the interest held by BB Seguros

Participações S.A. in Brasilprev's total capital and the funds raised were used to cover its Minimum Required Capital.

On June 25, 2021, the General Meeting of Brasilprev met, extraordinarily, to approve a new increase in Brasilprev's capital stock, by R$599,999,556.89, through the issuance of 191,211 new common shares and 191,211 new preferred shares, with an issue price of R$1,568.95 each, calculated based on Brasilprev's Shareholders' Equity as of May 31, 2021. Previously, on June 22, 2021, BB Seguridade Participações S.A. had already disclosed a Material Fact to the market, informing the approval of this capital increase by its Board of Directors.

BB Seguros Participações S.A. subscribed for 95,586 common shares and 191,211 preferred shares, equivalent to R$ 449,969,073.22, while PFG do Brasil Ltda. subscribed for 95,625 common shares, equivalent to R$ 150,030,483.67, paid in national currency on June 28, 2021. There was no change in the percentages of BB Seguros' interest in Brasilprev's capital stock.

Brasilprev's capital stock, fully subscribed, is now R$ 3,529,257,256.17, fully paid-in, divided into 3,517,874 shares, of which 1,758,937 are common shares and 1,758,937 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	O (Common) Shares		P (Preferred) Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
BB Seguros	879,293	49.990	1,758,937	100.000	2,638,230	74.995
PFG	879,644	50.010	--	--	879,644	25.005
Total	**1,758,937**	**100.000**	**1,758,937**	**100.000**	**3,517,874**	**100.000**

Brasilcap Capitalização S.A.

On March 31, 2021, the Extraordinary Shareholders' Meeting of Brasilcap approved the increase in the company's capital from R$231,264,117.06 to R$254,392,710.76, representing an increase of R$23,128.593.70, through the capitalization of profit reserves in excess of the legal limit, without changing the number of shares.

On December 31, 2021, at the Extraordinary General Meeting of Brasilcap, the company's capital increase was approved, from R$ 254,392,710.76 to

R$354,398,110.76, through the issuance of 76,340,000 preferred shares, registered and without par value, at the issue price of R$ 1.31 per share, established as provided for in paragraph 1 of article 170 of the Brazilian Corporation Act, totaling a capital increase in the amount of R$ 100,005,400.00, capitalized via credits arising from the Private Instruments of Advance for Future Capital Increase (AFAC), entered into on December 22, 2021 between Brasilcap and the shareholders of BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed and paid in, in proportion to its current shareholding, 50,888,244 preferred shares, equivalent to R$ 66,663,599.64; Icatu Seguros S.A. subscribed and paid in 12,725,878 preferred shares, equivalent to R$ 16,670,900.18; Companhia de Seguros Aliança da Bahia subscribed and paid in 12,085,282 preferred shares, equivalent to R$ 15,831,719.42. In addition, through the capitalization of credits arising from the AFAC, Icatu Seguros S.A. subscribed and paid in 328,568 preferred shares, equivalent to R$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed and paid in 312,028 preferred shares, equivalent to R$ 408,756.68, on condition that the other minority shareholders of Brasilcap do not exercise their preemptive right. The issue kept the interest held by BB Seguros Participações S.A. unchanged in the total capital of Brasilcap.

In order to equalize the equity interest of the partners in Brasilcap, it was agreed in the Subscription Instrument the right to BB Seguros to purchase the preferred shares issued by Brasilcap acquired in excess by the partners Icatu and Aliança da Bahia, given the absence of the exercise of the preemptive right by minority shareholders. That is, Icatu and Aliança da Bahia undertook to sell to BB Seguros only the number of preferred shares necessary to restore the proportion in Brasilcap's total capital stock existing between the three shareholders before the contribution was made. The price for exercising the call option was also fixed in the Subscription Instrument at the amount of R$ 1.31 per share, calculated based on the book value of the base date of 06/30/2021.

In this sense, Brasilcap's capital stock, fully subscribed, shall be R$ 354,398,110.76, fully paid-in, divided into 216,010,804 registered common shares with no par value, and 184,329,196 registered preferred shares and without par value.

(c) unusual events or operations

Not applicable.

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

(a) significant changes in accounting practices

There were no significant changes in accounting practices in fiscal years 2021, 2020 and 2019.

(b) significant effects of changes in accounting practices

Not applicable for fiscal years 2021, 2020 and 2019.

(c) reservations and emphases present in the auditor's report

There are no reservations or emphases in the audit reports for fiscal years 2021, 2020, and 2019.

10.5. Critical accounting policies

The preparation of financial statements in accordance with CPCs (Accounting Pronouncements Committee) 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, and revisions made are recognized in the period in which the estimate is reassessed, with prospective effects. It should be noted that the actual results may differ from the estimates.

Whereas, in many situations, there are alternatives to the accounting treatment, the results published could be different, if a different treatment were chosen. Management considers that the choices are appropriate and that the financial statements adequately present the financial position of BB Seguridade and the results of its operations, in all relevant aspects.

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

(a) fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets at the balance sheet date is based on the quoted market price or over-the-counter price quotation (ask price for long positions or purchase price for short positions), without any deduction of transaction cost.

In situations where there is no market price for a given financial instrument, its fair value is estimated based on valuation methods commonly used in financial markets, appropriate to the specific characteristics of the instrument and which capture the various risks to which it is exposed. 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.

The referred models are adjusted to capture the variation of the purchase and sale prices, the cost of liquidation of the position, to serve as a via of the credit and liquidity variations, and, mainly, to supply the theoretical limitations inherent to the models.

Internal pricing models may involve some level of estimation and judgment by Management, the intensity of which shall depend, among other factors, on the complexity of the financial instrument.

(b) Impairment of financial assets - Impairment

BB Seguridade assesses annually whether there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 – Financial Instruments.

For the impairment of financial assets, CPC 48 [IFRS 9] – Financial Instruments considers expected credit losses, which are a probability-weighted estimate of credit losses (i.e., 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 agreement and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, the credit loss occurs even if the entity expects to be paid in full, but after the maturity stipulated by the agreement.

To impairment of commissions receivable, the simplified approach allowed by CPC 48 [IFRS 9] for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually, or whenever there is an indication that the financial asset may be impaired, BB Seguridade assesses whether there is any objective evidence of impairment of its financial assets, in accordance with CPC 48 [IFRS 9] – Financial Instruments.

(c) impairment of non-financial assets – Impairment

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

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

In the event that the asset's recoverable value is less than its book value, the asset's book value is reduced to its recoverable value by recording an impairment loss, the corresponding entry of which is recognized in the result for the period in which it occurs, in other operating expenses/revenues.

It is also assessed annually whether there is any indication that an impairment loss recognized in prior years for an asset, other than an asset with indefinite useful life, may no longer exist or may have decreased. If any this indication, the recoverable value of this asset is estimated. The reversal of an impairment loss on an asset shall be recognized immediately in the income statement, as a rectification of the balance of other operating expenses/revenues.

(d) taxes

The taxes are calculated based on the rates shown in the table below:

Taxes	21/31/2021	12/31/2020
Corporate Income Tax (IRPJ) (1)	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS/Pasep (Social Integration Program)	1.65%	1.65%
Contribution to Social Security Financing (Cofins)	7.60%	7.60%
Contribution to PIS/Pasep (Social Integration Program) (2)	0.65%	0.65%
Contribution for Social Security Financing (Cofins) (2)	4%	4%
Tax on Services of Any Nature (ISS) (3)	Up to 5%	Up to 5%

(1) Includes basic (15%) and additional (10%) tax rate
(2) Rate levied on financial investments.
(3) Applied only to BB Corretora.

Deferred tax assets (tax credits) and deferred tax liabilities are constituted by applying the prevailing tax rates on their respective bases. For the constitution, maintenance and write-off of deferred tax assets, the criteria established by CPC 32 [IAS 12] – Income Taxes are observed, and are supported by a realization capacity study.

(e) provisions and contingent liabilities

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in CPC 25 [IAS 37] – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and/or administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and Management, the risk of loss in a judicial or administrative proceeding is considered probable, with a probable outflow of resources to the company settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified at the time of the summons/judicial notification and reviewed monthly on an individual basis, thus considering the processes related to cases considered unusual or whose value is considered relevant under the analysis of legal advisors, considering the intended indemnification amount.

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

Legal tax obligations are derived from tax obligations provided for in legislation, regardless of the probability of success of lawsuits in progress and their amounts are fully recognized in the financial statements.

10.6. Relevant items not evidenced in the financial statements

On the date of this Reference Form, the Company did not have the following assets or liabilities not evidenced in the balance sheet: operating leases, receivables portfolios written off over which the entity maintains risks and responsibilities, contracts for the future purchase and sale of products or services, unfinished construction agreements and agreements for future financing receipts.

10.7. Items not evidenced in the financial statements

BB Seguridade has no assets or liabilities off its balance sheet.

10.8. Main elements of the business plan

(a) Investments

i. quantitative and qualitative description of investments in progress and planned investments

Not applicable, considering that the Company does not have any investments in progress or planned already disclosed.

It is worth noting that BB Seguridade is always considering alternatives to expand its operations in its focus markets (insurance, pension plans, capitalization and distribution of insurance products). If opportunities arise, they shall be rigorously evaluated, considering the attractiveness and risks involved, especially in terms of the business under evaluation and market conditions.

ii. sources of investment financing

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

iii. relevant divestments in progress and planned divestments

The Company constantly evaluates its investment portfolio in terms of 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 may materially influence the issuer's production capacity

The Company did not acquire plants, equipment, patents or other assets that would materially influence its production capacity.

(c) New products and services

i. description of the ongoing research already published

Not applicable, considering that the Company does not have any research in progress that has already been published.

ii. total amounts spent by the issuer on research for the development of new products or services

Investments in market research for the development of new products or services are carried out by the operating companies.

iii. projects in development already disclosed

Not applicable, as the Company does not have any projects under development that have already been disclosed.

iv. total amounts spent by the issuer on the development of new products or services

Investments for the development of new products or services are carried out by the operating companies.

10.9. Other factors that significantly influenced operating performance

All relevant information about operational performance is described in section 10.2.

MANAGEMENT PROPOSALS

ELECTION OF DIRECTORS AND MEMBERS OF THE FISCAL COUNCIL

Article 10 of CVM Instruction 481/09

ELECTION OF THE MEMBER OF THE FISCAL COUNCIL TERM 2022/2024

- Shareholders,

Pursuant to the provisions of Law 6.404, as of 12.15.1976, and the Bylaws of BB Seguridade Participações S.A. and, in compliance with item I of the Notice of Meeting, I hereby submit for consideration of this Meeting, for the position of Member of the Fiscal Council of BB Seguridade (official and deputy), the following appointments for the 2022/2024 term:

a) **Lucineia Possar (Official)**, as representative of Banco do Brasil S.A., for the position of official of the Fiscal Council of BB Seguridade, for the 2022/2024 term;

b) **Bruno Monteiro Martins (Deputy)**, as representative of Banco do Brasil S.A., for the position of deputy of the Fiscal Council of BB Seguridade, for the 2022/2024 term;

c) **Adriano Pereira de Paula (Official)**, as representative of the National Treasury Secretariat, for the position of official of the Fiscal Council of BB Seguridade, for the 2022/2024 term; and

d) **Bruno Cirilo Mendonça de Campos (Deputy)**, as representative of the National Treasury Secretariat, for the position of deputy of the Fiscal Council of BB Seguridade, for the 2022/2024 term.

The nominations of members of the Fiscal Council are preceded by prior approval by the Chief of Staff of the Presidency of the Republic, pursuant to Art. 22, item II, of Decree No. 8.945/16.

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

The minutes of the Eligibility Committee dealing with the eligibility of candidates are published at https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/reunioes-de-conselhos-e-comites/ as they become available. The documentation that governs the respective assessment processes is filed and available for consultation at the registered office of BB Seguridade.

For your consideration.

On March 29, 2022

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

ELECTION OF MEMBER OF THE BOARD OF DIRECTORS FOR COMPLEMENTATION OF THE 2021/2023 TERM OF OFFICE

- Shareholders,

According to item III of the Call Notice, according to the provisions of Law 6.404, of 12.15.1976 and the Bylaws of BB Seguridade Participações S.A, I hereby submit for resolution in this Meeting, for the position of Member of the Board of Directors of BB Seguridade, in addition to the 2021/2023 term of office, the following appointments:

a) Mr. Daniel Alves Maria, for the position of Vice-Chairman of the Board of Directors, appointed pursuant to Art. 14, § 2, "iii" of the Company's Bylaws.
   DANIEL ALVES MARIA, Brazilian, married, bearer of identity card No. 19.328.220-3, issued by the Public Security Department of São Paulo (SP), enrolled at the Individual Taxpayer Registration of the Ministry of Economy (CPF/ME) under the No. 087.747.768-00, with address at Rua Batataes, nº 349, apartamento 52, Jardim Paulista, São Paulo (SP), CEP (Zip Code) 01.423-902.
b) Mr. Bruno Silva Dalcolmo for the position of member of the Board of Directors, appointed by the Minister of the State of Economy.
   BRUNO SILVA DALCOLMO, Brazilian, single, bearer of identity card No. 111785135, issued by the Public Safety Office of the State of Rio de Janeiro, registered in the Individual Taxpayer Registration of the Ministry of Finance (CPF/MF) under No. 083.953.547-38, with address at Avenida Lúcio Costa 4600, CEP 22.630-011.

The appointments of directors are preceded by prior approval by the Chief of Staff of the Presidency of the Republic, pursuant to Art. 22, item II, of Decree No. 8.945/16.

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

The minutes of the Eligibility Committee dealing with the eligibility of candidates are published at https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/reunioes-de-conselhos-e-comites/ as they become available. The documentation that governs the respective assessment processes is filed and available for consultation at the registered office of BB Seguridade.

On March 29, 2022

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

12.5. Composition of the management and the fiscal council

Board of Directors

a) Name b) Date of Birth c) Profession	d) CPF (Individual Taxpayer Registration) 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
Daniel Alves Maria 12.18.1970 Bank Employee	087.747.768-00 21 – Vice-Chairman of the Board of Directors	02.04.2022 02.04.2022 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

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: Chief Financial and Investor Relations Officer
Period: since Nov/2021

Position/Function: General Manager of Investor Relations
Period: Jan/2018 to Nov/2021

Position/Function: Chief Executive Officer of Banco do Brasil Securities LLC - USA
Period: May/2014 to Dec/2017

Company: Brasildental Operadora de Planos Odontológico S.A.
Activity: Dental health plans
Does it belong to the BB Seguridade conglomerate? Yes
Position/Function: Fiscal Council Member
Period: since Jun/2018

Company: Banco Votorantim S.A.
Activity: Commercial Bank
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Alternate Fiscal Council Member
Period: since June/2019

Company: Ativos S.A. Securitizadora de Créditos
Activity: acquisition and collection of non-performing loans
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Director
Period: May/2021 to January/2022

Company: BB Tecnologia e Serviços S.A.
Activity: Outsourcing of services and technology
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Chairman of the Board of Directors
Period: June/2020 to January/2022

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 has been a politically exposed person since 11/19/2021.

Reason: Statutory Officer at Banco do Brasil S.A. since 11/19/2021.

Board of Directors: Member – Bruno Silva Dalcolmo

m) Professional Experience

ii. Resume, containing the main professional experiences during the last 5 years

Company: Ministry of Economy
Activity: Special Undersecretary's Office of Social Security and Labor
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Secretary of Labor of the Ministry of Economy
Period: since Jan/2019

Company: Office of the President's Chief of Staff
Activity: Deputy Head 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: Office of the President's Chief of Staff
Activity: Special Advisory on Public Policies and Government Management
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Special Advisor to the Office of the President's Chief of Staff
Period: from 2016 to 2018

Company: National Civil Aviation Agency
Activity: Public Policy and Government Management Specialist
Does it belong to the BB Seguridade conglomerate? No
Position/Function: International Relations Superintendent
Period: from 2009 to 2016

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.

Daniel Alves Maria stated that he has been a politically exposed person since January, 2019.

Reason: Secretary of Labor at the Ministry of Economy.

Fiscal Council

a) Name b) Date of Birth c) Profession	a) CPF (Individual Taxpayer Registration) 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 Employee	082.654.517-33 46 - Fiscal Council (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	2
Adriano Pereira de Paula 13.10.1963 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 Councli (Alternate)	04.29.2022 04.29.2022 2022/2024	None Yes ---	1

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 April/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 Matters Officer
Period: since 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

Company: Banco Votorantim (BV)
Activity: Private Financial Institution
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Related-Party Transactions Committee
Period: since 2019

Company: Caixa de Previdência dos Funcionários do Banco do Brasil (PREVI)
Activity: Pension Fund – it manages the supplementary pension fund for Banco do Brasil employees
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Deliberative Council
Period: since 2018

Company: Brazilian Federation of Banks (Febraban)
Activity: Representative Entity of the Brazilian banking sector
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Deputy Director of the Legal Committee
Period: since 2019

Company: Centro Universitário de Brasília (UniCEUB)
Activity: Brazilian private Higher Education Institution
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Law Professor (undergraduate)
Period: since 2006

Company: Ibmec
Activity: Brazilian private Higher Education Institution
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Law Professor (graduate)
Period: since 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.

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.

Membro Titular – Adriano Pereira de Paula

m) Experiência profissional

i. Main professional experiences during the last 5 years

Company: Ministério da Economia
Activity: Secretary of Nacional Treasury
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 derivatives
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: from 2017 to 2019

Company: Light S.A.
Activity: Electric Energy
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: from 2015 to 2016

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.

Adriano Pereira de Paula stated that he is not classified as a politically exposed person nor has been in the last 5 years.

Membro Titular – Bruno Cirilo Mendonça de Campos

m) Experiência profissional

i. Principais experiências profissionais durante os últimos 5 anos

Company: Ministério da Economia
Activity: Secretary of Nacional Treasury
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Finance and Control Federal Auditor
Period: since 2019

Empresa: Caixa Seguridade
Activity: Security products
Does it belong to the BB Seguridade conglomerate? No
Position/Function: Member of the Fiscal Council
Period: since 2015

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 Cirilo Mendonça de Campos 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 2021	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Daniel Alves Maria	Member of the Board of Directors	27	0	0	0%
Bruno Silva Dalcolmo	Alternate Fiscal Council	27	0	0	0%

Director	Elective Position Held	Number of meetings held in 2021	Total number of meetings held since taking office	Total meetings attended	Percentage of participation in meetings after taking office
Lucinéia Possar	Fiscal Council	26	26	26	100%
Bruno Monteiro Martins	Alternate Fiscal Council	26	0	0	0%
Adriano Pereira de Paula	Fiscal Council	26	0	0	0%
Bruno Cirilo Mendoça de Campos	Alternate Fiscal Council	26	0	0	0%

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: Daniel Alves Maria

CPF: 087.747.768-00

Related Person: Banco do Brasil

CNPJ: 00.000.000/0001-91

Type of relationship of the director with the related person: Subordination

Position held: Chief Financial and Investor Relations Officer

Related Person Type: Indirect Controlling Company

Fiscal Year: 2022

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: Secretary of Labor

Related Person Type: Indirect Controlling Company

Fiscal Year: 2022

(c) If it is the relevant, supplier, customer, debtor or creditor of the Issuer, its controlled company or controlling companies or controlled companies of any of these persons None.

Allocation of the Net Profit

CVM Instruction No. 481, of December 17, 2009 - Annex 9-1-II

Allocation of the Net Profit

Fiscal Year 2021

- Shareholders,

Pursuant to the provisions of Law 6.404, as of 12.15.1976, and the Bylaws of BB Seguridade Participações S.A., I hereby submit to the deliberation of this Meeting the allocation of the Net Profit, related to the fiscal year of 2021, which is represented as follows:

	(Amount in R$)
Net Profit...	3,933,217,248
Retained Earnings...	45,468
Adjusted Net Profit[1]..	3,933,217,248
Legal Reserve...	--
Shareholders' compensation	2,871,294,059
- Interest on Net Equity...	--
- Dividends...	2,871,294,059
Use of the Reserve for Equalization of Dividends...........	--
Statutory Reserves	1,061,968,657
- for Capital Reinforcement...	--
- for Equalization of Capital Compensation........	1,061,968,657

[1] Obtained by reducing the Net Profit for the year by the amount applied in the constitution of Legal Reserve.

For your consideration.

On March 29, 2022

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

Allocation of the Net Profit

1. Net Profit for the Fiscal Year: R$ 3,933,217,248

2. Overall amount and value per share of dividends: R$ 2,871,294,059 (R$ 1.44 per share)

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

    Dividends for the fiscal year total R$ 1.44 per common share. There was no payment of interest on net equity.

    b) Method and term of payment:

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

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

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

Dividend payments referring to the profits obtained in the 1st and 2nd semesters of 2021 took place on 08.23.2021 and 02.23.2022, respectively.

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

    The dividends are updated by the Selic rate from the closing of the fiscal year (December 31) until the day of payment.

    d) Date of the payment statement considered for the identification of the shareholders who shall be entitled to receive it:

    Considering the shareholding position on 08.11.2021 and 02.10.2022 for the payment of dividends referring to the 1st and 2nd semester of 2021, respectively.

3. Percentage of net profit distributed for the fiscal year: 73.00%

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

    The company did not presented profit from previous fiscal years.

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

6. Dividends/JCP based on half-yearly balance sheets or shorter periods:

    a) Dividends/JCP already stated:

	1st Semester	2nd Semester
Dividends	R$1,040,024,090	R$ 1,831,269,969
JCP	--	--

b) Date of respective payments:

	1st Semester	2nd Semester
Dividends	08.23.2021	02.23.2022
JCP	--	--

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

BB Seguridade's capital on 12.31.2021 was divided into 2,000,000,000 common shares:

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

Fiscal Years	2021	2020	2019	2018
Net Profit	3,933,217,248	3,850,771,362	6,658,781,369	3,539,553,042

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

Fiscal Years	2021	2020	2019	2018
Dividends	2,871,294,059	2,695,582,305	5,568,656,061	2,911,218,062
JCP	--	--	--	--
Total	**2,871,294,059**	**2,695,582,305**	**5,568,656,061**	**2,911,218,062**

8. Legal Reserve:

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

b) Form of calculation of the legal reserve: According to Law 6.404, of December 15, 1976, art. 193, and the company's Bylaws, art. 41, five percent (5%) of the net profit of the fiscal year shall be applied, prior to any allocation, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the capital, and in the fiscal year in which the balance of the legal reserve plus the amounts of capital reserves exceeds thirty percent (30%) of the capital, it is not mandatory to allocate part of the net profit for the fiscal year to the constitution of the legal reserve.

9. The company has no preferred shares.

10. Mandatory dividend

a) Description of the method of calculation provided for in the bylaws:
The company's Bylaws establish that at least twenty-five percent (25%) of the net profit adjusted with the deductions and additions provided for in article 202 of the Business Corporation Act, shall be distributed to the shareholders as mandatory dividend;

b) Inform if dividends were paid in full:

The amount distributed to shareholders as dividends corresponds to 73% of net profit for the fiscal year, exceeding the mandatory percentage.

c) Inform the amount retained:
R$1,061,968,657, 27% of the company's net profit for the fiscal year, was retained as a statutory reserve.

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

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

13. There was no destination of results to the unrealized profit reserve.

14. If there is allocation of results to statutory reserves

a) Describe the statutory clauses that establish the reserve:
It is foreseen in the company's Bylaws, art. 41, paragraph f, the constitution of a statutory reserve for Equalization of Capital Compensation, with the purpose of guaranteeing resources for the payment of dividends, including interest on own capital or its anticipations, limited to 80% of the value of the capital, and is formed with resources:
i) equivalent to up to 50% of the net profit for the year; and
ii) resulting from the credit corresponding to the anticipations of dividends.

b) Identify the amount allocated to the reserve:
1,061,968,657, 27.00% of the company's net profit for the fiscal year, was retained as a statutory reserve.

c) Describe how the amount was calculated:
For the definition of the amount, the amount of dividends to be paid in each one of the semesters, considering calculated a payout expectation, taking into account what was available in the Company's projected cash flow, as shown in technical notes approved by the Board of Directors in June and December 2021.

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

There was no allocation of result to the tax incentive reserve.

OVERALL AMOUNT OF COMPENSATION

- Shareholders,

For your consideration:

a) Proposal to set the overall amount for payment of fees and benefits to the members of the Executive Board and the Board of Directors, for the period from April 2022 to March 2023, at a maximum of ten million, four hundred seventy-three thousand, five hundred eighty-six reais and forty-eight cents (R$ 10,473,586.48);

b) Proposal to set the monthly fees of the members of the Board of Directors at one-tenth of what, on a monthly average, the members of the Executive Board receive, including the Christmas bonus, and excluding the amounts related to variable compensation, health insurance, supplementary pension, life insurance, housing allowance and removal benefits, for the period from April/2022 to March/2023;

c) Proposal to set the monthly fees of the members of the Fiscal Council0% of the average monthly compensation received by the members of the Executive Board, including the Christmas bonus, and excluding the amounts related to variable compensation, health insurance, supplementary pension, life insurance, housing allowance and removal benefits, for the period from April/2022 to March/2023; and

d) Proposal to set the individual monthly compensation of the members of the Audit Committee, the members of the Risk and Capital Committee and the independent member of the Related Parties Committee, at 16.71% of the average monthly compensation received by the members of the Executive Board, including Christmas bonus, and excluding amounts related to variable compensation, health insurance, supplementary pension, life insurance, housing allowance and removal benefits, for the period from April/2022 to March/2023.

For your consideration.

On March 29, 2022.

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

13 COMPENSATION OF DIRECTORS

13.1. Policy or practice of compensation of the board of directors, statutory executive board, fiscal council, statutory and audit committees, financial and transactions committees with related parties

As provided for in BB Seguridade's Articles of Incorporation, in its Article 10, the compensation and other benefits of the members of the Management bodies is set annually by the Annual General Meeting – AGO, in compliance with the legal regulations. The values are defined based on market research, internal balance, responsibility, Company and individual performance, among other factors. Total compensation includes fixed compensation, variable compensation and benefits.

BB Seguridade's executive board is composed exclusively of statutory members. The compensation characteristics of each body of BB Seguridade are described below:

Board of Directors

(a) purposes of the compensation policy or practice

The members of BB Seguridade's Board of Directors (CA) are entitled to a fixed monthly compensation, which shall not exceed ten percent (10%) of the average value paid to the members of the Executive Board, the purpose being to compensate them for the services provided for the Company.

(b) compensation composition

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

Fees: Fixed monthly compensation paid for the members of BB Seguridade's Board of Directors.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

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

The value practiced corresponds to ten percent (10%) of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

iv. reasons that justify the composition of the compensation

Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

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

BB Seguridade's Chief Executive Officer is not remunerated for his/her activities in the Board of Directors. The member of the Audit Committee who is also a member of the Board of Directors is not remunerated for his/her performance on the Board of Directors, and should receive compensation only from the Audit Committee, as provided for in Article 31, Paragraph 6, item III of the Articles of Incorporation.

Furthermore, the independent member of the Related Party Transactions Committee who is also a member of the Board of Directors must opt for the compensation related to only one of the positions, as provided in Article 32, Paragraph 6 of the Articles of Incorporation.

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

Not applicable: Fixed compensation without related indicator. The compensation of the Board of Directors corresponds to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

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

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, 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 of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and executive board

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The overall or individual compensation of the management bodies is fixed annually by the General Meeting, in compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16, its regulating Decree, and other applicable rules.

After setting the overall compensation, the Board of Directors resolves on the respective distribution among the Management bodies.

ii. criteria and methodology used to set the individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of such studies

The fees of the members of the Board of Directors correspond to one tenth of the average compensation of the members of the Executive Board, excluding the values related to variable compensation, health plan, health evaluation, supplementary pension plan, housing allowance, removal benefits, and life insurance.

iii. frequency and how the board of directors evaluates the adequacy of the issuer's compensation policy.

Not applicable, considering that the compensation of BB Seguridade's directors complies with the practices adopted by the controller and the provisions of Laws No. 6,404/76 and 9,292/96.

Fiscal Council

(a) purposes of the compensation policy or practice

The members of BB Seguridade's Fiscal Council (CF) are entitled to a fixed monthly compensation, which shall not exceed ten percent (10%) of the average value paid to the members of the Executive Board, the purpose being to compensate them for the services provided to the Company.

(b) compensation composition

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

Fees: Fixed monthly compensation for the members of BB Seguridade's Fiscal Council.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

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

The value practiced corresponds to ten percent (10%) of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

iv. reasons that justify the composition of the compensation

Defined by the General Meeting in accordance with Article 152 of Law No. 6,404/76 and Article 1 of Law No. 9,292/96.

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

There are no unpaid board members. Alternate board members are remunerated for their occasional participation in meetings.

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

Not applicable: Fixed compensation without related indicator. The compensation of the Fiscal Council corresponds to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

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

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

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

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

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

Not applicable. The compensation of the Fiscal Council is not linked to the occurrence of any corporate event, corresponding to 10% of the average of the values paid to the members of the Executive Board and approved annually by the Annual General Meeting.

Executive Board

(a) purposes of the compensation policy or practice

To compensate the members of the Executive Board, considering their responsibilities, the time dedicated to their positions, their competencies and professional reputation and the value of their services in the market, with the purpose of maximizing the Company's results in a sustainable manner.

(b) compensation composition

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

Fees, Christmas bonus, variable compensation and benefits.

Fees: Fixed monthly compensation paid to BB Seguridade's managers, representing the reward for services provided to the Company.

Christmas Bonus: Compensation equivalent to a monthly fee.

Annual Variable Compensation Program - PRVA of the Executive Board: Aims to recognize the efforts of the managers in the construction of the results achieved, based on the performance of indicators linked to the Company's strategic planning. The variable compensation policy is established in accordance with Law No. 6,404/76, article 152 and CPC (Accounting Pronouncements Committee) 10, and part of the RVA is paid in shares.

Benefits: Part of the compensation that aims at the directors' quality of life, including health plan, health evaluation, housing allowance, removal benefits, complementary pension plan, and life insurance.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	64.57	47.35	52.38
Christmas Bonus	5.66	2.25	3.95
Variable Compensation	24.88	41.33	32.70
Direct and Indirect Benefits	4.88	9.07	10.97

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

The Executive Board's fees are defined by the Board of Directors, limited by the overall compensation approved in AGO (Annual General Meeting), and are aligned with market practices of same size companies and with the compensation rules adopted by the Company's Controller.

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

Any adjustment in the monthly fees automatically adjusts the other components of the compensation (variable compensation, for example).

iv. reasons that justify the composition of the compensation

The composition of compensation granted to the members of the Executive Board is aligned with the legal provisions regarding state-owned companies and 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 remunerated by the Company and the reason for this fact

There are no unpaid members.

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

Fees: Performance in the position

Benefits: Performance in the position

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

The performance evaluation of BB Seguridade's Executive Board, for purposes of variable compensation, is composed of a weighting between the criteria set out in the tables below:

2019 Program

Level	Indicator		Sign	Goal	Weight	Ruler
Corporate	BB Seguridade's RSPL (Return on Net Equity)		+	57.10%	50%	1
	Operational Efficiency Index		-	13.04%	10%	1
	NPS (Net Promoter Score) Customer		+	33.50%	10%	1
Collegiate	SEST's (Coordination and Governance Department of State-owned Companies) Compliance Indicator		+	430.00	5%	2
	Executive Board Evaluation		+	8.00	5%	1
Unit	CFO[1]	Brokerage Revenue	+	12.87%	3%	1
		Efficiency Index of the Affiliates	+	22.14%	3%	1
		Financial Profitability on Investments of Holdings and Affiliates	+	112.20%	2%	1
		Performance Portfolio of CFO Projects	+	7.0	2%	1
	CMO[2]	Commercial Priority (Core Segment Invoicing)	+	71.46%	3%	1
		Portfolio Performance of CMO Strategic Projects	+	7.0	3%	1
		Weighted Market Share (Life, Credit Life, Pension Plan and Residential Insurance)	+	100%	4%	1
	COO[3]	BB Corretora's Contribution Margin	+	9.91%	3%	1
		% Able Successors	+	50%	3%	1
		Performance Portfolio of Strategic Projects	+	7.0	4%	1
	CEO[4]	Average (CFO/CMO/COO)			10%	1
Individual	Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO		+	3.50	10%	1

TOTAL	-	-	100%	-
[1] CFO - Finance, IR and Equity Management Officer [2] CMO - Commercial and Marketing Officer [3] CIO - Strategy, Technology and Customer Officer [4] CEO - Chief Executive Officer - The CEO's score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO, and CIO).				

2020 Program

Level		Indicator	Sign	Goal	Weight	Ruler
Corporate		RSPL	+	68.13%	50%	1
		Adjusted Efficiency Index	-	12.80%	10%	1
		NPS Customers	+	40.00 %	10%	1
Collegiate		Collegiate Executive Board Evaluation	+	8.00	5%	1
		Sest Compliance Indicator	+	430	5%	2
Unit	CFO[1]	Brokerage Revenue	+	-0.18%	4%	1
		Efficiency Index of the Affiliates	-	21.71%	3%	1
		Financial Profitability on Investments of Holdings and Affiliates	+	111.16%	3%	1
	CMO[2]	Commercial Priority (core insurance invoicing: life, pension plan, residential and total rural)	+	86.67%	3%	1
		Performance Portfolio of CMO Projects	+	7.00	3%	1
		Weighted Market Share (life, corporate, pension plan and residential)	+	9.50%	4%	1
	CIO[3]	BB Corretora's Contribution Margin	+	-1.68%	3%	1
		% Able Successors	+	50.00%	3%	1
		Performance Portfolio of CIO Projects	+	7.00	4%	1
	CEO[4]	Average (CFO/CMO/CIO)	+	-	10%	1
Individual		Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO	+	3.50	10%	1
TOTAL			**-**	-	**100%**	**-**

[1] CFO - Finance, IR and Equity Management Officer

[2] CMO - Commercial and Marketing Officer

[3] CIO - Strategy, Technology and Customer Officer

[4] CEO - Chief Executive Officer - The CEO's score is the arithmetic average of the scores obtained by the indicators of each board (CFO, CMO, and CIO).

2021 Program

<table>
<tr><th>Module</th><th>Level</th><th colspan="2">Indicator</th><th>Sign</th><th>Goal</th><th>Weight</th><th>Ruler</th></tr>
<tr><td rowspan="8">Base</td><td>Corporate</td><td colspan="2">Average percentage of achievement of the indicators of Zênite's strategic purposes: Be light and efficient, Combine online and offline to sell more and more, Connect and accelerate the digital and Experience without fear to get it right</td><td rowspan="6">+</td><td>100%</td><td>60%</td><td>1</td></tr>
<tr><td rowspan="4">Unit</td><td>CFO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CFO)</td><td rowspan="4">7</td><td rowspan="4">15%</td><td rowspan="4">3</td></tr>
<tr><td>CMO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CMO)</td></tr>
<tr><td>CIO</td><td>Performance Portfolio of Strategic Projects of the Executive Board (CIO)</td></tr>
<tr><td>CEO</td><td>Average (CFO/CMO/CIO)</td></tr>
<tr><td>Individual</td><td colspan="2">Individual Performance Evaluation of the CEO by the Board of Directors and of the other Officers by the CEO</td><td>3.5</td><td>15%</td><td>2</td></tr>
<tr><td>Collegiate</td><td colspan="2">Sest Compliance Indicator</td><td>+</td><td>430</td><td>10%</td><td>5</td></tr>
<tr><td colspan="3">TOTAL</td><td></td><td></td><td>100%</td><td></td></tr>
<tr><td>Bonus</td><td>-</td><td colspan="2">Average percentage of achievement of the indicators that make up Zênite's strategic purpose "Transform Customers into Fans"</td><td>+</td><td>100%</td><td>100%</td><td>4</td></tr>
<tr><td></td><td colspan="7">CFO - Financial and IR Officer
CMO - Commercial, Marketing and Customer Officer
CIO - Strategy and Technology Officer
CEO - Chief Executive Officer - The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO, and CIO).</td></tr>
</table>

(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 value 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 fiscal year.

The value due to each participant is measured by calculating the modules defined as: Base, Bonus, and Shares Update. The performance of the Institution, of the Unit of operation and of the individual participants compose the set of indicators of the Base module, whose achievement implies the payment of up to 9 fees.

The achievement of at least 100% of the goal established in the Base module activates the Bonus module, and exceeding it enables the payment of up to 4 fees. The Bonus module is composed of the indicator that reflects the most relevant direction for the Company's sustainability.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

The compensation policy aligns with the Company's interests, considering the results to be achieved in the short, medium, and long term, as well as the market trend analyses aligned with the corporate strategies for the next periods.

The Variable Compensation Program for the Executive Board is aligned with the results obtained by the Company. Part of the compensation, fifty percent (50%), is expected to be paid in Company shares (20% in cash and 80% deferred for a period of four years). Thus, managers are encouraged to maintain and expand results, generate shareholder returns, and receive roles that are always valuable.

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

The compensation of the Executive Board is not supported by the aforementioned entities.

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

There is no compensation or benefit linked to a corporate event.

Audit Committee

(a) purposes of the compensation policy or practice

The compensation of the Audit Committee (Coaud) is defined by the General Meeting and shall be compatible with the work plan approved by the Board of Directors and must comply with the following criteria, according to BB Seguridade's Articles of Incorporation, in its article 31, paragraph 6:

i. the compensation of the Committee members shall not exceed the average fee paid to the Officers;

ii. in the case of public servants, their compensation for participation in the Audit Committee shall be subject to the provisions established in the pertinent legislation and regulation;

iii. the Audit Committee member 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 purposes of each one of them

Fees: Fixed monthly compensation paid to the members of BB Seguridade's Audit Committee.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	100	100	100

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

The compensation of the members of the Statutory Audit Committee shall be set by the General Meeting and compatible with the work plan approved by the Board of Directors, and may not exceed the average monthly compensation of the Statutory Officers.

iv. reasons that justify the composition of the compensation

The composition of the compensation is assigned by decision of the Board of Directors and follows market practices for Audit Committee compensation.

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

There are no unpaid members.

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

Not applicable: Fixed compensation without related indicator.

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

Not applicable: Fixed compensation without related indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation without related indicator.

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

Not applicable. The compensation of the Audit Committee members 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 Party Transactions Committee

(a) purposes of the compensation policy or practice

The Related Party Transactions Committee has the prerogative to previously approve the execution of contracts, as well as other instruments, which have as their purpose the transactions with related parties and which have as signatories the Company and/or its direct and indirect subsidiaries on one side and one or more related parties on the other side, as well as the reviews and termination of contracts and instruments of this kind.

The position of member of the Related Party Transactions Committee shall not be remunerated, except for the independent member, whose compensation shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation. Also, 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 must opt for the compensation related to only one of the positions.

(b) compensation composition

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

Fees: Fixed monthly compensation paid to the independent member of the Related Parties Committee elected as provided for in Paragraph 1 and Paragraph 2 of Article 32 of the Articles of Incorporation.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	-	100	100

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

The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation.

iv. reasons that justify the composition of the compensation

The compensation of the independent member of the Related Party Transactions Committee shall be defined by the Board of Directors, within the limit established by the General Meeting on the occasion of the approval of the Overall Compensation of the Company's Directors, as provided in Article 32, Paragraph 5 of the Articles of Incorporation.

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

The compensation offered exclusively to the independent member of the Related Party Transactions Committee is based on the need to attract a market professional with adequate training to the performance of the position.

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

Not applicable: Fixed compensation of the independent member of the Related Party Transactions Committee with no 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 with no linked indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: Fixed compensation of the independent member of the Related Party Transactions Committee with no linked indicator.

(f) existence of compensation supported by direct or indirect subsidiaries, 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.

Risk and Capital Committee

(a) purposes of the compensation policy or practice

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

(b) compensation composition

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

Fees: fixed monthly remuneration paid to member of the Risk and Capital Committee.

ii. proportion of each element in the total compensation

Elements of Compensation	Proportion (%) 2019	Proportion (%) 2020	Proportion (%) 2021
Fees	-	-	100

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

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

iv. reasons that justify the composition of the compensation

The remuneration of the Risk and Capital Committee is defined by the General Meeting limited to the remuneration received by the members of the Audit Committee, as provided for in Art. 34, §6 of the Bylaws.

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

There are no unpaid members.

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

Not applicable: fixed remuneration without a linked indicator.

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

Not applicable: fixed remuneration without a linked indicator.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable: fixed remuneration without a linked indicator.

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

Not applicable. The compensation of the Risk and Capital 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 Risk and Capital Committee is not linked to the occurrence of any corporate event.

Eligibility Committee

(a) purposes of the compensation policy or practice

The Eligibility Committee has the prerogative of advising the shareholders in the nomination of directors, members of the advisory committees to the Board of Directors, and Fiscal Council members about the fulfillment of the requirements and the absence of prohibitions for the respective elections. The position of member of the Eligibility Committee shall not be remunerated.

(b) compensation composition

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

The position of member of the Eligibility Committee is not remunerated, according to Paragraph 7 of article 33 of BB Seguridade's Articles of Incorporation.

ii. proportion of each element in the total compensation

Not applicable. The position of member of the Eligibility Committee is unpaid.

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

Not applicable. The position of member of the Eligibility Committee is unpaid.

iv. reasons that justify the composition of the compensation

Not applicable. The position of member of the Eligibility Committee is unpaid.

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

The position of Committee member shall not be remunerated, as provided in Article 33, Paragraph 7 of BB Seguridade's Articles of Incorporation.

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

Not applicable. The position of member of the Eligibility Committee is unpaid.

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

Not applicable. The position of member of the Eligibility Committee is unpaid.

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

Not applicable. The position of member of the Eligibility Committee is unpaid.

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

Not applicable. The position of member of the Eligibility 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 position of member of the Eligibility Committee is unpaid.

Finance and Investment Committee

(a) purposes of the compensation policy or practice

The Finance and Investment Committee is a non-statutory body that aims to advise the Collegiate Executive Board on strategic issues regarding the Company's investments and the position is unpaid.

(b) compensation composition

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

The position of member of the Finance and Investment Committee is not remunerated, as provided in Paragraph 2 of article 3 of its Internal Regulations.

ii. proportion of each element in the total compensation

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

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

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

iv. reasons that justify the composition of the compensation

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

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

The position of member of the Finance and Investment Committee is not remunerated and is not delegable, as per article 3, second paragraph of its Internal Regulations, and shall be exercised with respect for the duties of loyalty and diligence, as well as avoiding any situations of conflict that may affect the interests of the Company and its shareholders.

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

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

(e) how the compensation policy or practice aligns with the issuer's short, medium and long term interests

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

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

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

13.2. Total compensation for the Board of Directors, Statutory Executive Board and Fiscal Council

In relation to the compensation recognized in the result of the last three fiscal years and that provided for the current fiscal year for BB Seguridade's Board of Directors, Statutory Executive Board and Fiscal Council.

The tables in this item show the compensation recognized in the result of the last three fiscal years for BB Seguridade's Board of Directors, Statutory Executive Board, and Fiscal Council.

The number of members of each body corresponds to the annual average of members of each body calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.13 of Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022. In the case of the Fiscal Council, only full members were considered.

The number of remunerated members of each body corresponds to the annual average of the number of remunerated members of each body, calculated monthly, with two decimal places, in accordance with item "b" of subtitle 10.2.13 of the Circular

Letter/Annual-2022-CVM/SEP, of 02/24/2022. To calculate the average, all remunerated members were considered, including those who received proportional compensation due to the beginning and end of the elective term of office, those who received adjustments for previous months, and those who received portions of the Variable Compensation of Directors (RVA), including those resulting from previous Programs. In the case of the Fiscal Council, the alternate members who, as a result of their performance, have received compensation were also considered.

Total Compensation Observed for Fiscal Year 2019 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of remunerated members [1]	3.92	4.75	3.00	**11.67**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- 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 in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- 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) 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 the fiscal year of 2019, two of them have resigned their fees, and the Company's President is not remunerated for his position on the Board.

[2] The values of Annual Variable Compensation of BB Seguridade's directors for the period 2019-2020 are contained in the overall value approved by the Annual 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 over four years, was approved by the Company's Board of Directors on 03/18/2018. Of the total of R$709,473.29 allocated to Variable Compensation, R$227,045.97 refers to the cash installment of the 2018 Program, after deducting the advance payment, and R$482,427.32 refers to the advance payment of the 2019 Program.

[3] Of the R$772,400.30 allocated to share-based compensation, R$146,556.99 refers to the fourth deferred installment of the 2014 Program, R$161,949.69 refers to the third deferred installment of 2015, R$193,826.60 refers to the second installment of the 2016 Program, R$145.992.38 refers to the first installment of the 2017 Program, and R$ 124,074.64 refers to the cash installment of the 2018 Program, in accordance with item "b" of subtitle 10.2.13 of Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Observed for Fiscal Year 2020 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of remunerated members	4.08[1]	4.67	2.83	**11.58**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- 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 in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**

- Commissions	N/A	N/A	N/A	**N/A**
- Others [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) 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] Although the Board of Directors is composed of 7 members, (i) the Company's President is not remunerated for his work on the Board; (ii) there is a Board member who, as he/she also serves on the Audit Committee, he/she receives fees for that Committee; (iii) the independent member, as he/she also serves on the Related Party Transactions Committee, opted to receive fees for that Committee; and (iv) there was a vacancy in one of the positions.

[2] Of the total of R$1,167,719.27 allocated to Variable Compensation, R$ 765,547.47 refers to the cash installment of the 2019 Program, after deducting the advance payment, and R$402,171.80 refers to the advance payment of the 2020 Program.

[3] Of the R$934,192.96 allocated to share-based compensation, R$180,246.76 refers to the fourth deferred installment of the 2015 Program, R$215,725.10 refers to the third deferred installment of 2016, R$162,486.58 refers to the second deferred installment of 2017, R$137.546.79 refers to the first deferred installment of 2018 and R$ 238,187.73 refers to the cash installment of the 2019 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Observed for Fiscal Year 2021 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.92	4.00	3.00	**13.92**
c) Number of remunerated members	3.67[1]	4.75	3.00	**11.42**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				
- Salary or pro-labore (R$)	246,517.39	2,672,435.93	212,658.64	**3,131,611.96**
- Direct and indirect benefits (R$)	N/A	244,803.75	N/A	**244,803.75**

- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others [2] (R$)	N/A	810,673.67	N/A	**810,673.67**
(iii) Post-employment benefits (R$)	N/A	275,792.85	N/A	**275,792.85**
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	741,057.96	N/A	**741,057.96**
e) Total compensation (R$)	**246,517.39**	**4,744,764.15**	**212,658.64**	**5,203,940.18**

[1] Although the Board of Directors is composed of 7 members, the Company's President is not remunerated for his work on the Board.

[2] Of the total of R$810,673.67 allocated for Variable Compensation, R$352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R$457,846.86 refers to the advance payment of the 2021 Program.

[3] Of the R$741,057.96 allocated to share-based compensation, R$169,518.55 refers to the fourth deferred installment of the 2016 Program, R$127,683.28 refers to the third deferred installment of 2017, R$108,085.38 refers to the second deferred installment of 2018, R$186.905.90 refers to the first deferred installment of 2019, and R$ 148,864.85 refers to the cash installment of the 2020 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Total Compensation Expected for Fiscal Year 2022 - Annual Values				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of remunerated members	6.00[1]	4.00	3.00	**13.00**
d) Compensation segregated into:				
(i) Annual fixed compensation, segregated into:				

- Salary or pro-labore (R$)	524,990.72	3,482,587.94	262,495.36	**4,270,074.02**
- Direct and indirect benefits (R$)	N/A	939,234.92	N/A	**939,234.92**
- Participation in committees	N/A	N/A	N/A	**N/A**
(ii) Variable compensation[2], segregated in:				
- Bonus	N/A	N/A	N/A	**N/A**
- Profit sharing	N/A	N/A	N/A	**N/A**
- Participation in meetings	N/A	N/A	N/A	**N/A**
- Commissions	N/A	N/A	N/A	**N/A**
- Others [2] (R$)	N/A	1,569,169.25	N/A	**1,569,169.25**
(iii) Post-employment benefits (R$)	N/A	589,288.82	N/A	**589,288.82**
(iv) Termination benefits	N/A	N/A	N/A	N/A
(v) Share-based compensation[3] (R$)	N/A	863,119.36	N/A	**863,119.36**
e) Total compensation (R$)	**524,990.72**	**7,443,400.29**	**262,495.36**	**8,230,886.37**

[1] Although the Board of Directors is composed of 7 members, the Company's President is not remunerated for his work on the Board.

[2] The values refers to the projected Variable Compensation of BB Seguridade's directors for the period 2022-2023. Of the total of R$1,569,169.25 allocated for Variable Compensation, R$579,265.51 refers to the installment in cash of the 2021 Program, after deducting the advance payment, and R$989,903.74 refers to the advance payment of the 2022 Program.

[3] Of the R$863,119.36 allocated to share-based compensation, R$113,955.55 refers to the fourth deferred installment of the 2017 Program, R$130,858.31 refers to the third deferred installment of 2018, R$252,992.73 refers to the second deferred installment of 2019, R$169.025.31 refers to the first deferred installment of 2020, and R$ 196,287.46 refers to the cash installment of the 2021 Program, in accordance with item "b" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

13.3. Variable Compensation of the Directors

The tables presented in this item show the variable compensation for the last three fiscal years and that expected for the current fiscal year for the Board of Directors, the Statutory Executive Board and the Fiscal Council.

The number of members of each body corresponds to the annual average of each body calculated monthly, with two decimal places, in accordance with item "c" of subtitle 10.2.13 of the Circular Letter-Annual-2022-CVM/SEP, of 02/24/2022, of 02/26/2021. For the calculation, the number of members on the last business day of the month was considered.

The number of remunerated members of each body (letter "c") corresponds to the number of officers and board members to whom variable compensation was attributed recognized in the result for the fiscal year, in accordance with item "c" of subtitle 10.2.13 of the Circular Letter/ Annual-2022-CVM/SEP, of 02/24/2022. For the calculation of the average, all members who received installments of the variable compensation of directors (RVA) in kind were considered.

The members of BB Seguridade's Board of Directors and Audit Council are not the target public of BB Seguridade's Variable Compensation Program for the Directors.

Variable Compensation of Fiscal Year 2019				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.83	4.00	3.00	**13.83**
c) Number of remunerated members	0	9.00[1]	0	**9.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	482,427.32	N/A	**482,427.32**

(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	1,308,583.08
(iii) Value provided for in the compensation plan - goals achieved (R$)[2]	N/A	654,291.54	N/A	654,291.54
(iv) Value effectively recognized (R$)[3]	N/A	**709,473.29**	N/A	**709,473.29**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2018 program and advance payment for the 2019 program) paid in the fiscal year.

[2] The values of Variable Compensation of BB Seguridade's directors for the period 2019-2020 are contained in the overall value approved by the Annual General Meeting on 04/24/2019.

[3] Of the total R$709,473.29 allocated to Variable Compensation, R$227,045.97 refers to the cash installment (payment) of the 2018 Program, after deducting the advance payment, and R$482,427.32 refers to the advance payment of the 2019 Program.

Variable Compensation of Fiscal Year 2020				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.50	3.83	2.83	**13.16**
c) Number of remunerated members	0	5.00[1]	0	**5.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	402,171.80	N/A	**402,171.80**

(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Value provided for in the compensation plan - goals achieved (R$)[2]	N/A	654,291.54	N/A	**654,291.54**
(iv) Value effectively recognized (R$)[3]	N/A	**1,167,719.27**	N/A	**1,167,719.27**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2019 program and advance payment for the 2020 program) paid in the fiscal year.

[2] The values of the Variable Compensation of BB Seguridade's directors for the period 2020-2021 are contained in the overall value approved by the Annual General Meeting of 07/29/2020.

[3] Of the total of R$1,167,719.27 allocated to Variable Compensation, R$ 765,547.47 refers to the cash installment of the 2019 Program, after deducting the advance payment, and R$402,171.80 refers to the advance payment of the 2020 Program.

Variable Compensation of Fiscal Year 2021				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	6.92	4.00	3.00	**13.92**
c) Number of remunerated members	0.00	10.00[1]	0.00	**10.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	457,846.86	N/A	**457,846.86**

(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,308,583.08	N/A	**1,308,583.08**
(iii) Value provided for in the compensation plan - goals achieved (R$)	N/A	981,437.31	N/A	**981,437.31**
(iv) Value effectively recognized (R$)[3]	N/A	810,673.67	N/A	**810,673.67**

[1] Directors who were entitled to variable compensation in the fiscal year, considering cash installments (payment of the installment in cash for the 2020 program and advance payment for the 2021 program) paid in the fiscal year.

[2] The values of the Variable Compensation of BB Seguridade's directors for the period 2021-2022 are contained in the overall value approved by the Annual General Meeting of 04/29/2021.

[3] Of the total of R$810,673.67 allocated for Variable Compensation, R$352,826.81 refers to the cash installment of the 2020 Program, after deducting the advance payment, and R$457,846.86 refers to the advance payment of the 2021 Program.

Variable Compensation Expected From Fiscal Year 2022				
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**	**Total**
b) Total number of members	7.00	4.00	3.00	**14.00**
c) Number of remunerated members	0	4.00	0	**4.00**
d) Bonus				
(i) Minimum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(ii) Maximum value provided for in the compensation plan	N/A	N/A	N/A	**N/A**
(iii) Value provided for in the compensation plan - goals achieved	N/A	N/A	N/A	**N/A**
(iv) Value effectively recognized	N/A	N/A	N/A	**N/A**
e) Profit sharing				
(i) Minimum value provided for in the compensation plan (R$)	N/A	989,903.74	N/A	**989,903.74**

(ii) Maximum value provided for in the compensation plan (R$)	N/A	1,838,392.66	N/A	**1,838,392.66**
(iii) Value provided for in the compensation plan - goals achieved (R$)	N/A	1,272,733.38	N/A	**1,272,733.38**
(iv) Value effectively recognized (R$)	N/A	**N/A**	N/A	**N/A**

13.4. Share-based compensation plan of directors

(a) general terms and conditions

Perform a statutory term of office (Chief Executive Officer or Officer) in force during the 2020 fiscal year and meet the goals and indicators defined as prerequisites for activating the Plan.

(b) main purposes of the plan

Encourage the maximization of sustainable results for the Company based on the best corporate governance and market practices, rewarding the efforts of the Directors as the strategic purposes are achieved and maintained over time.

Reinforce the commitment to the Company's strategies and not encourage behavior that increases risk exposure above levels considered prudent in the Company's short, medium and long term strategies.

(c) how the plan has contributed to these goals

The plan contributes directly to the purposes, as it is made up of several performance indicators that are derived from the Company's strategic planning, budget, and business plan.

The qualification and classification of directors based on indicators that measure the achievement of corporate, specific, individual, and collegiate goals, which are measured by means of specific evaluations and by the achievement of the Company's Labor Agreement.

In addition, the Plan provides for payment in cash and in shares, with cash disbursements and deferred over time, conditioned to the existence of net profit and the non-occurrence of a reduction of more than 20% in the Company's results, free of extraordinary effects.

(d) how the plan fits into the Company's compensation policy

The Variable Compensation Program is composed of payment in cash and in shares, and of the total amount paid in shares, 20% shall be immediately transferred and 80% shall be deferred over 4 years, being 20% in one year, 20% in two years, 20% in three years and 20% in four years.

The installments scheduled to be made available as soon as the deferment period is completed shall have their annual availability conditioned to the non-occurrence of a 20% reduction in the company's result, free of extraordinary effects, calculated between the year that generated the right and the years expected for payment.

(e) how the plan aligns the interests of the directors and the Company in the short, medium and long term

The Plan's alignment is achieved through the search for increased results and their sustainability in future periods. In addition to the indicators used to measure the results aligned to the strategy, it is established the payment of part of the variable compensation in a deferred manner, conditioned to the non-negative variation of the result.

The Program promotes a culture of high performance and commitment to sustainable results, aligning the interests of the directors and the Company.

(f) maximum number of shares covered

There is no maximum number of shares. The number of shares shall be defined according to the average share price and in function of the results achieved.

(g) maximum number of options to be granted

Not applicable. Compensation is based solely on shares.

(h) conditions for the acquisition of shares

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

(i) criteria for setting the acquisition or strike price

The number of BB Seguridade's shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled as variable compensation, by the average acquisition price, which is given by the average closing price of the Company's shares on the trading sessions held on the week prior to the RVA base date.

(j) criteria for setting the exercise period

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(k) form of liquidation

Not applicable. Compensation is based solely on shares, and no shares options are provided for.

(l) restrictions on the transfer of the shares

In the case of a reduction in the results in a percentage higher than 20%, free of extraordinary effects, the deferred installments not yet paid may be reverted proportionally to the reduction in the results.

(m) criteria and events that, when verified, shall cause the suspension, amendment or termination of the plan

The activation of the compensation program is subject to the following prerequisites: i) activation of the profit sharing program for the Company's employees, if any, and for the employees of Banco do Brasil S.A.; ii) existence of net profit; iii) existence of free and sufficient funds for the payment of the variable compensation to the Executive Board, such funds may not come from new loans made for this purpose; and iv) existence, in the fiscal year in reference, of a 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 are no plans to discontinue the plan.

(n) effects of a director's withdrawal from the Company's bodies on his/her rights under the share-based compensation plan

The director is entitled to receive the values according to the days of performance in the period. There is no amendment in relation to deferred installments not yet paid due to dismissals or death.

13.5. Share-based compensation for the Board of Directors and Statutory Executive Board

Not applicable to the Board of Directors.

In March 2017, the variable compensation for the results achieved in 2016 was calculated, 25,703 shares were acquired and 5,151 shares were transferred to the members of the Executive Board regarding the first annual installment. The second, third, fourth and fifth installments were transferred to the members of the Statutory Executive Board in 2018, 2019, 2020 and 2021 with no shares remaining to be paid.

In 2018, the variable compensation for the results achieved in 2017 was calculated, 19,359 shares were acquired and 3,879 shares were transferred to the members of the Executive Board referring to the first annual installment. The second, third, and fourth annual installments were transferred to the members of the Statutory Executive Board in 2019, 2020, and 2021, with the fifth installment still to be paid, totaling 3,870 shares, which are registered in treasury and blocked for transactions.

In March 2019, the variable compensation for the results achieved in 2018 was calculated, 16,393 shares were acquired and 3,289 shares were transferred to the members of the Executive Board regarding the first annual installment. The second and third annual installments were transferred to the members of the Statutory Executive Board in 2020 and 2021, with the fourth and fifth installments still to be paid, totaling 6,552 shares, which are registered in treasury and blocked for transactions.

On October 30, 2019, the Shareholders' General Meeting authorized the trading of shares issued by BB Seguridade held in treasury for employee awards and 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 timing to carry out the trading.

In this regard, in March 2020, 28,333 shares were transferred from the Share Repurchase Program to the Variable Compensation Program for fiscal year of 2019, and 5,673 shares were transferred to the members of the Executive Board regarding the first annual installment. The second annual installment was transferred to the members of the Statutory Executive Board in 2021, with the third, fourth, and fifth installments still to be paid, totaling 16,995 shares, which are registered in treasury and blocked for transactions.

In March 2021, having calculated the variable compensation for the results achieved in 2020, 22,460 shares were transferred from the Share Repurchase Program to the Variable Compensation Program for the fiscal year 2020, and 4,512 shares were transferred to the members of the executive board referring to the first annual installment, with the remaining 17,948 shares registered in treasury and blocked for transaction.

Currently, there are 45,365 shares in treasury relating to the deferred installments to be paid. Until the date of transfer to the beneficiaries, these shares shall have no economic or voting rights.

Share-based compensation expected for the current fiscal year (2022)		
	Board of Directors	Statutory Executive Board
Total number of members	-	04[1]
Number of remunerated members	-	14[2]
Weighted average strike price	-	22.39[3]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]The expected total number of members who served in the evaluation period and shall be entitled to receive in the 2022 fiscal year.

[2]The expected total number of beneficiaries who worked in the evaluation period and shall be entitled to receive deferred installments to be paid in 2022 fiscal year.

[3]It is not yet possible to reliably predict the average price for the current fiscal year, and the closing price on 01/27/22 is used.

Share-based compensation for the year ended on 12/31/2021		
	Board of Directors	Statutory Executive Board
Total number of members	-	06
Number of remunerated members	-	14[1]
Weighted average strike price	-	28.56[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable

Share-based compensation for the year ended on 12/31/2021		
	Board of Directors	Statutory Executive Board
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2021 fiscal year.

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

Share-based compensation for the year ended on 12/31/2020		
	Board of Directors	Statutory Executive Board
Total number of members	-	04
Number of remunerated members	-	12[1]
Weighted average strike price	-	29.41[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1]Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2020.

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

Share-based compensation for the year ended on 12/31/2019		
	Board of Directors	Statutory Executive Board
Total number of members	-	04
Number of remunerated members	-	10[1]
Weighted average strike price	-	29.33[2]
(a) Outstanding options at the beginning of the fiscal year	-	Not applicable
(b) Lost options during the fiscal year	-	Not applicable
(c) Exercised options during the fiscal year	-	Not applicable
(d) Expired options during the fiscal year	-	Not applicable
Potential dilution in case of exercise of all options granted	-	Not applicable

[1] Total number of beneficiaries who worked in the evaluation period and were entitled to receive deferred installments paid in 2019.

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

13.6. Information about the open options of the Board of Directors and the Statutory Executive Board

BB Seguridade has no option-based compensation plan.

13.7. Options exercised and shares delivered related to the share-based compensation of the Board of Directors and Statutory Executive Board

BB Seguridade has no option-based compensation plan.

13.8. Information necessary for understanding the data disclosed in items 13.5 to 13.7 - Method for pricing the value of shares and options

(a) pricing model

The number of BB Seguridade shares to be allocated to each officer shall be calculated by dividing the net value equivalent to 50% of the fees to which he/she is entitled as variable compensation, by the average acquisition price, which is given by the average closing price of the Company's shares (BBSE3) on the trading sessions held on the week prior to the RVA base date.

If there is a fractional result in the calculation of the deferred installments, the fractions shall be accumulated in the first installment. The deferred installments shall be reduced proportionally to the reduction of the result, in the event of a negative result or significant reduction of the realized recurring profit, proceeding to the rounding to the higher integer in case of fraction.

(b) data and assumptions used in the pricing model, including the weighted average share price, strike price, expected volatility, option life, expected dividends and the risk-free interest rate

To obtain the price for the week before the payment date, the average daily quotations are used and the simple arithmetic average is calculated. Variable compensation is not based on options.

(c) method used and assumptions made to incorporate the expected effects of early exercise

Not applicable. Variable compensation is not based on options.

(d) how to determine the expected volatility

Not applicable. Variable compensation is not based on options.

(e) whether any other features of the option have been incorporated into the measurement of its fair value

Not applicable. Variable compensation is not based on options.

13.9. Interests in shares, quotas and other convertible securities held by directors and fiscal council members - by body

Fiscal Year ended on December 31, 2021	
	BB Seguridade's Shares
Board of Directors	1,982
Executive Board	2,011
Fiscal Council	0
Total	**3,993**

Fiscal Year ended on December 31, 2021	
	Banco do Brasil's Shares
Board of Directors	10,115
Executive Board	6
Fiscal Council	7,226
Total	**17,347**

13.10. Information on pension plans granted to members of the board of directors and statutory executive board members

BB Seguridade's statutory executive board members are career employees assigned by Banco do Brasil who, upon assuming their positions in the Company, maintain the pension plans with the same conditions existing for the employees of its controlling shareholder.

Body	Board of Directors	Statutory Executive Board
No. of members	7	4
No. of remunerated members	2	4
Plan name	Benefit Plan No. 1 - Previ; Benefit Plan Multifuturo I - Fusesc; and Prevmais - Economus	
Number of directors who meet the conditions to retire	0	0
Conditions for early retirement	As per General Regulations of Benefit Plan No. 01 - Previ, article 44 and General Regulations of Plan Previ Futuro article 43, transcribed below: The anticipated retirement supplement shall be due to the participant as of the request date, as long as the conditions are met: a. Be at least 50 years old; b. Has fulfilled the waiting period of one hundred and eighty (180) monthly contributions to the Benefit Plan;	

	c. The employment relationship with the sponsoring company is terminated at the same time as the application for the benefit referred to in this article. As per the General Regulations of the Benefit Plan Multifuturo I, article 14.1, transcribed below: Early Retirement shall be granted to the Participant provided that the following conditions are met simultaneously: I. Be at least fifty-five (55) years old, except as provided in subitem 14.1.1 of the Regulations); II. Have, at least, ten (10) years of Time of Binding to the Plan;; III. Have made, at least, sixty (60) monthly Contributions to this Benefit Plan, observing the provisions in subitem 14.1.2 of this Regulations; IV. Have the Employment Relationship Termination with the Sponsor; V. Not be entitled to Regular Retirement. According to PrevMais - Economus General Regulation, article 20, transcribed below: The Retirement Benefit shall be granted to the Participant who meets the following eligibility requirements: a) be at least fifty-three (53) years old; b) have, at least, a sixty (60) months of Binding to PrevMais; and c) have completed the Employment Relationship Termination with the Sponsor. The Participant shall have the option to request the Retirement Benefit before reaching the minimum age of fifty-three (53) years old, as long as he/she meets the other conditions reviewed in the article of the PrevMais Regulation above.	
Updated accumulated value of social security contributions up to 12/31/2021, discounting the installment related to	1,652,142.52	5,093,621.88

contributions made directly by the directors		
Total accumulated value of the contributions made during the 2021 fiscal year, discounting the installment related to contributions made directly by the directors	52,830.67	470,438.86
Possibility of early redemption and what are the conditions	According to the General Regulations of Benefit Plan No. 1 - Previ, it shall be a condition for the option for early redemption: a. The proven rupture of the employment relationship or by request of cancellation of the application by the participant; b. The redemption payment shall be in cash. By request of the participant the payment may be made for a period of up to twelve (12) consecutive months, counted from the date of his/her option; c. If the interested party dies before the respective individual savings reserve has been paid, the value shall be paid to his/her legal heirs, in a single installment; d. Upon cancellation of the application in the Benefit Plan, the participant is guaranteed the redemption of the existing balance in his individual savings reserve, which represents the account used at PREVI to register the personal contributions made by the participant. According to the General Regulations of the Benefit Plan Multifuturo I, it shall be a condition for the option for early redemption: a. Dismissal from the Sponsor and the Benefit Plan; b. The Participant who dismisses the Sponsor and the Foundation and does not opt for the Institutes of Self-sponsorship, of the Deferred Proportional Benefit, and of Portability, shall be entitled, by means of an option term, to receive one hundred percent (100%) of the Participant's Account balance, excluding the Portability Account. c. The Redemption payment shall be made in a single installment or, at the Participant's discretion, in up to twelve (12) successive monthly installments.	

	d. The values not received during life by the Participant, referring to credits that are overdue and not prescribed, shall be paid to the Dependents entitled to receive the Pension for Death Benefit, discounting the values relating to the Benefit Plan Multifuturo I owed to the Foundation. According to PrevMais - Economus General Regulations, it shall be a condition for the early redemption option: a. to the Active Participant who has terminated his/her employment relationship 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 who has not yet completed the granting of the Retirement Benefit in advance, as provided for in article 20, sole paragraph of the Plan Regulations, it shall be ensured to receive the value corresponding to 100% (one hundred percent) of the existing balances in FUNDS A and B, on the Calculation Date, plus the Return on Investments. b. Under no circumstances shall the Assisted Participant be entitled to Redemption. c. The Redemption value shall be made in a single payment or, at the Participant's discretion, in up to sixty (60) consecutive monthly installments. d. in the case of payment in installments, the monthly installments shall be updated based on the value of the quota.

13.11. Maximum, minimum and average individual compensation of the Board of Directors, Executive Board and Fiscal Council

The value of the highest individual annual compensation of each body is calculated without any exclusion of members, for the period of 12 months, considering all compensations recognized in the result, including direct and indirect benefits and social charges levied on their compensation installments, as per items "b" and "j" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

The value of the lowest individual annual compensation of each body is calculated by excluding all members of the respective body who have held office for less than 12 months. The value of the lowest individual compensation corresponds to the total annual compensation, including direct and indirect benefits and the social charges levied on their compensation installments, as per items "b" and "j" of subtitle 10.2.13 of the Circular Letter/Annual-2022-CVM/SEP, of 02/24/2022.

Fiscal Year 2019

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.83[1]	3.92	3.00
c) Number of remunerated members	3.92	4.75	3.00
d) Value of the highest compensation	R$ 70,881.60	R$ 1,105,328.05	R$ 70,881.60
e) Value of the lowest compensation	R$ 70,881.60	R$ 886,348.36	R$ 70,881.60
f) Average compensation value	R$ 66,752.86[1]	R$ 986,947.75[2]	R$ 70,881.60[3]

[1] The Company's Board of Directors consists of seven members, however, in 2019, two of them have waived their compensation, in addition to the Company's Chief Executive Officer who does not receive for 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 is the ratio of R$ 212,644.80 / 3.00.

Fiscal Year 2020

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.50[1]	3.83	2.83

c) Number of remunerated members	4.08	4.67	2.83
d) Value of the highest compensation	R$ 70,881.60	R$ 1,168,504.00	R$ 70,881.60
e) Value of the lowest compensation	R$ 70,881.60	R$ 1,097,193.47	R$ 70,881.60
f) Average compensation value	R$ 61,959.98[1]	R$ 1,089,085.27[2]	R$ 75,273.76[3]

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

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

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

Fiscal Year 2021

Maximum, average and minimum compensation			
a) Body	**Board of Directors**	**Statutory Executive Board**	**Fiscal Council**
b) Number of members	6.92[1]	4.00	3.00
c) Number of remunerated members	3.67	4.75	3.00
d) Value of the highest compensation	R$ 70,881.60	R$ 896,437.08	R$ 70,881.60
e) Value of the lowest compensation	R$ 70,881.60	R$ 896,437.08[4]	R$ 70,881.60
f) Average compensation value	R$ 67,232.02[1]	R$ 991,436.50[2]	R$ 70,886.21[3]

[1] The Company's Board of Directors is composed of seven members. However, in 2021, one of them has waived the compensation, in addition to the Company's Chief Executive Officer who does not receive any fees for the work on the Board (R$ 246,517.39 / 3.67 = R$ 67,232.02).

[2] The average value calculated is the ratio of R$4,709,323.36 / 4.75.

[3] The average value is the ratio of R$ 212,658.64 / 3.00.

[4] Only one (1) member of the Executive Board remained in office during the twelve (12) months of the fiscal year.

13.12. Mechanisms for compensation or indemnification for directors in the event of removal from office or retirement

The Company has no contractual arrangements, insurance policies, or other instruments that structure compensation or indemnification mechanisms for directors in the event of removal from the position or retirement.

In these cases, the same conditions shall apply as for the controlling company's directors, since all managers are employees of that company.

13.13. Percentage in total compensation held by directors and fiscal council members that are related parties to the controlling shareholders

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

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

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

Fiscal Year 2020	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R$)	252,796.70	5,086,028.20	213,024.75
Total compensation of the members appointed by the controller (R$)[1]	235,076.80	5,086,028.20	141,756.28

Percentage of the compensation of the appointed members in relation to the total paid	92.99%	100%	66.54%

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

Fiscal Year 2021	Board of Directors	Statutory Executive Board	Fiscal Council
Total compensation of the body (R$)	246,517.39	4,744,764.15	212,658.64
Total compensation of the members appointed by the controller (R$)[1]	104,550.37	4,744,764.15	70,881.60
Percentage of the compensation of the appointed members in relation to the total paid	42.41%	100%	33.33%

13.14. Compensation of directors and fiscal council members, grouped by body, received for any reason other than the position that they hold

Not applicable.

13.15. Compensation of directors and fiscal council members recognized in the results of direct or indirect controllers, companies under common control, and controlled companies of the issuer.

BB Seguridade's governance structure has the following members: i) one Chief Executive Officer; ii) three officers; iii) seven members in the Board of Directors and iv) three members in the Fiscal Council.

The members of the Board of Directors and the Fiscal Council, appointed by BB Seguridade's direct controlling shareholder (Banco do Brasil S.A.), are career employees and are remunerated according to the positions held in BB.

The members appointed by the indirect controlling shareholder are public employees and are remunerated by the Federal Government according to the positions held in that sphere.

BB Seguridade only pays the members' monthly compensation for their participation in its collegiate bodies. Board members are remunerated on a monthly basis, regardless of the number of meetings, within the limits established by internal regulations. No member of BB Seguridade's Executive Board has his/her compensation paid by BB Seguridade's controlling shareholder or controlled companies.

That is, there are no installments of compensation supported by controlled companies of the issuer, its direct or indirect controllers, and companies under common control, which have been attributed to the members of the board of directors, statutory executive board, and fiscal council as a result of their positions in BB Seguridade. There is also no other compensation received by directors and members of the fiscal council of BB Seguridade that have been recognized in the results of our controlled companies for acting in these companies in 2019, 2020 and 2021.

13.16. Other relevant information

All information deemed relevant has been disclosed above.

Capitalization of BB Seguridade's Legal Reserve

CVM Instruction No. 481/2009 - Annexes 14

CAPITALIZATION OF BB SEGURIDADE'S LEGAL RESERVE

- Shareholders,

BB Seguridade Participações S.A., in compliance with the provisions of Law No. 6.404 of December 15, 1976, as amended, submits the following proposal to the General Meeting for resolution:

i. resolve on the capitalization of profit reserves in the total amount of two billion, eight hundred and seventy-two million, nine hundred and twenty-five thousand, one hundred and fifty-five Reais and twenty-five cents (R$ 2,872,925,155.25), being: i) BB Seguridade's Legal Reserve in the amount of six hundred seventy-nine million, three hundred fifty-three thousand, four hundred twenty-four reais and ninety-nine cents (R$ 679.353,424.99), and ii) BB Seguridade's Statutory Reserve in the amount of two billion, one hundred and ninety-three million, five hundred and seventy-one thousand, seven hundred and thirty reais and twenty-six cents (R$ 2.193,571,730.26), without changing the par value of the share, since BB Seguridade's shares do not have a par value, as set forth in art. 5 of its bylaws, and without issuing new shares, keeping the number of shares unchanged, as provided for in § 1 of art. 169 of Law No. 6.404/1976.

For your consideration.

On March 29, 2022.

Marcelo Cavalcante de Oliveira Lima

Chairman of the Board of Directors

Attachment 14
Instruction CVM Nº 481, DE DECEMBER, 17 TO 2009
CAPITAL INCREASE

1. State the amount of the increase and the new capital

The total amount of the increase, if approved, will be two billion, eight hundred and seventy-two million, nine hundred and twenty-five thousand, one hundred and fifty-five reais and twenty five cents (R$ 2,872,925,155.25), and the Company's capital will change from three billion, three hundred and ninety-six million, seven hundred and sixty-seven thousand, one hundred and twenty-four reais and ninety three cents (R$ 3.396.767.124,93) to six billion, two hundred sixty-nine million, six hundred ninety-two thousand, two hundred and eighty reais and eighteen cents (R$ 6,269,692,280.18).

2. State whether the increase will be paid-up by: (a) converting debentures or other debt securities into shares; (b) exercising the subscription or stock warrant right; (c) capitalization of profits or reserves; or (d) subscription of new shares

The capital increase, if approved, will be made through capitalization of the legal reserve, whose current balance is six hundred and seventy-nine million, three hundred and fifty-three thousand, four hundred and twenty-four reais and ninety-nine cents (R$ 679,353,424.99) and part of the statutory reserves, in the amount of two billion, one hundred and ninety-three million, five hundred and seventy-one thousand, seven hundred and thirty reais and twenty-six cents (R$ 2.193.571.730,26).

3. Explain, in detail, the reasons for the increase and its legal and economic consequences

In the end of 2021's social exercise, the legal limit to the profit reserves, according with the art. 199 of the Law 6.404/1976, was extrapolated. In this sense, if approved, the capital increase, made by capitalization of the legal and statutory reserves, will promote the reframing of the profit reserve to its legal limits.

4. Provide a copy of the fiscal council opinion, if applicable

The Fiscal Council issued a favorable opinion on March 25, 2022 regarding the capital increase.

5. In case of capital increase upon subscription of shares

Not applicable.

6. In case of capital increase through capitalization of profits or reserves

a. State if it will lead to a change in the par value of the shares, if any, or distribution of new shares among the shareholders

The Company's shares have no par value, and the capital increase will not lead to the distribution of new shares among the shareholders.

b. State whether the capitalization of profits or reserves will be implemented with or without modification in the number of shares, in companies with shares without par value

The capital increase will not lead to a change in the number of shares, remaining unchanged the shareholders' equity in the Company's capital.

c. In case of distribution of new shares

Not applicable.

7. In case of capital increase due to conversion of debentures or other debt securities into shares or exercise of stock warrant

Not applicable.

8. The provisions of items 1 to 7 of this Annex do not apply to capital increases resulting from the stock option plan, in which case the issuer shall inform:

Not applicable.

BB SEGURIDADE PARTICIPAÇÕES S.A.

OPINION OF THE FISCAL COUNCIL

THE FISCAL COUNCIL OF BB SEGURIDADE PARTICIPAÇÕES S.A., in the use of it`s legal and statutory powers, at the meeting held on this date, examined the Proposal of the Directors of the Company for the capitalization of the legal reserve in the amount of six hundred and seventy-nine million, three hundred and fifty-three thousand, four hundred and twenty-four reais and ninety-nine cents (R$ 679.353.424,99) and of the statutory reserve in the amount of two billion, one hundred and ninety-three million, five hundred and seventy-one thousand, seven hundred and thirty reais and twenty-six cents (R$ 2.193.571.730,26), without the issuance of new shares.

Our examination of the Company's capital change mentioned in the previous paragraph was also complemented by a document substantiating the proposal and, substantially, by information and clarifications provided to the members of the Fiscal Council by the Company's Board of Directors at a meeting held on this date.

Accordingly, this Fiscal Council, by unanimous vote of its members, concluded that the aforementioned proposal to change the share capital is properly presented and opines in favor of its submission for deliberation at the Shareholders' General Meeting.

Brasília (DF), March 25, 2022.

Francisco Olinto Velo Schmitt
Member

Luis Felipe Vital Nunes Pereira
Member

Lucinéia Possar
Chairman

BYLAWS

In compliance with Art. 11, items I and II of CVM Instruction 481/09

AMENDMENTS TO THE BYLAWS OF BB SEGURIDADE

- Shareholders,

BB Seguridade Participações S.A's Bylaws had its last amendment approved by the Extraordinary General Meeting ("AGE"), held on 12.22.2021.

The proposed amendments aim to: (i) adapt to the new value of the Company's capital; (ii) comply with Law No. 14,195/2021; (iii) comply with CVM Resolution No. 44/2021; (iv) include a statutory provision for the execution of an Indemnity Agreement; (v) extend the requirements and prohibitions for the Company's appointments in its subsidiaries and affiliates; and (vi) other reviews considered appropriate for the improvement of the governance process, duly justified in the attached Comparative Table.

Considering the foregoing and in compliance with the provisions of Law No. 6.404/76, article 122, I, I hereby submit to the deliberation of this Meeting the proposed amendments to the Bylaws of BB Seguridade, detailed in the attached table and with the main highlights listed below.

Art. 5, Caput: Change of the Company's capital from R$3,396,767,124.93 to R$6,269,692,280.18, as a result of the capitalization of reserves, to be resolved at the same General Shareholders' Meeting;

Art. 10, "xix": Inclusion of the General Shareholders' Meeting's authority to approve transactions with related parties that correspond to more than 50% of the value of the Company's total assets shown on the last approved balance sheet, in compliance with Art. 122 "x" of Law No. 6.404/1976, as amended by Law No. 14.195/2021;

Art. 11, §§ 2 and 8: Extension of the requirements and prohibitions for the Company's appointments in its subsidiaries and affiliates;

Article 11, §10, "II": Change in the wording of the provision to align it with CVM Resolution No. 44/2021;

Art. 12, § 4: Inclusion of the possibility for the civil liability insurance to be executed within the scope of the controlling shareholder by means of document sharing;

Article 13 (new): Inclusion of a statutory provision for the execution of an Indemnity Agreement between BB Seguridade and the people listed in the Caput of the article;

Art. 22 (new), "oo": Inclusion of competence for the Board of Directors to authorize the execution of the Indemnity Agreement;

Art. 31 (new), "e": Editorial adjustment in order to adapt the text to the provisions of Art. 38 "VI" of Decree 8.945/2016; and

Art. 32 (new), § 8: Editorial adjustment in order to adapt the text to the provisions of Art. 22 "IV" "f" of the Novo Mercado regulations.

For your consideration.

On March 29, 2022.

Marcelo Cavalcante de Oliveira Lima
Chairman of the Board of Directors

Current Bylaws	Proposed Changes	Justificative
CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND TERM		unchanged
Article 1. BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a corporation, governed by the provisions of these Articles of Incorporation, Laws No. 6,404/76 and No. 13,303/16 and its respective regulating Decree and other applicable rules.		unchanged
Sole paragraph. With the Company's admission to the Novo Mercado B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council are subject to the provisions of the Novo Mercado Regulation.		unchanged
Article 2. The Company has its headquarters and jurisdiction in the city of Brasília, Federal District.		unchanged
Article 3. The Company's corporate purpose is to participate, directly or indirectly, as shareholder, partner or member, 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 marketing 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 property 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 Superintendence of Private Insurance (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) interest in companies aimed at the aforementioned purposes.		unchanged
Sole paragraph. The Company is allowed to incorporate controlled companies, including in the form of wholly-owned subsidiaries or specific purpose companies, whose corporate purpose is to participate in companies, directly or indirectly, including as a minority shareholder and through other holding companies.		unchanged
Article 4. The term of the Company is indefinite.		unchanged
CHAPTER II - CAPITAL AND SHARES		unchanged
Article 5. The Company's capital, fully subscribed and paid up, is three billion, three hundred and ninety-six million, seven hundred and sixty-seven thousand, one hundred and twenty-four reais and ninety-three cents (R$3,396,767,124.93) divided into two billion (2,000,000,000) common shares, all nominative, registered and with no par value.	Article 5. The Company's capital, fully subscribed and paid up, is six billion, two hundred and sixty-nine million, six hundred and ninety-two thousand, two hundred and eighty reais and eighteen cents (R$6,629,692,280.18) divided into two billion (2,000,000,000) common shares, all nominative, registered and with no par value.	Increase in the capital stock of BB Seguridade, as proposed in a specific resolution at the general shareholders' meeting. This amendment is subject to the approval of the capitalization of legal reserves by the General Meeting
Paragraph 1. Each common share confers the right to one (1) vote in the resolutions of the Company's General Meetings, except in the case of adoption of multiple voting for the election of the Board of Directors.		unchanged
Paragraph 2. All the Company's shares are book-entry and shall be kept in a deposit account, in the name of their holders, with a financial institution authorized by the Securities and Exchange Commission ("CVM"), with whom the Company has a deposit contract in force, without the issuance of certificates.		unchanged
Paragraph 3. The depositary institution may charge shareholders for the cost of the service of transferring and registering the ownership of book-entry shares, as well as for the cost of services related to shares in custody, subject to the maximum limits established by the CVM.		unchanged
Paragraph 4. The Company may not issue preferred shares or profit-sharing bonds.		unchanged
Paragraph 5. The shares representing the capital shall be indivisible with respect to the Company. When the share belongs to more than one person, the rights conferred on it shall be exercised by the co-ownership representative.		unchanged
Article 6. The Company may, by resolution of the Board of Directors, acquire its own shares, to be held in treasury and subsequently cancelled, subject to the conditions and requirements expressed in article 30 of the Business Corporation Act and applicable regulatory provisions.		unchanged
Article 7. The Company may, regardless of articles of incorporation amendment, by resolution of the General Meeting and under the conditions determined by that body, increase the capital up to the limit of twelve billion reais (R$ 12,000,000.000,000.00), by means of the issuance of common shares, debentures convertible into shares and subscription warrants, and the shareholders shall be given preference in the subscription of the capital increase, in proportion to the number of shares they hold.		unchanged
Paragraph 1. At the discretion of the Company's General Meeting, the issuance of common shares, debentures convertible into common shares and subscription warrants, pursuant to the law and up to the limit of the authorized capital, for sale on the Stock Exchange or public subscription, or exchange of shares, in a public offering for the acquisition of control, may be made without observance of the preemptive right of the former shareholders or with a reduction in the term for exercising this right, pursuant to the terms of the law and these Articles of Incorporation.		unchanged
Paragraph 2. The capital may be amended in the hypotheses provided for by law, with direct capitalization of profits being prohibited without passing through the reserves account.		unchanged
CHAPTER III - GENERAL MEETINGS OF SHAREHOLDERS		unchanged
Article 8. The General Meeting shall meet, ordinarily, within the four months following the end of each fiscal year, and, extraordinarily, whenever the corporate interests require it, observing in its call, constitution, and resolution, the pertinent legal prescriptions and the provisions of these Articles of Incorporation.		unchanged

Current Bylaws	Proposed Changes	Justificative
Paragraph 1. The Company's General Meetings shall be called at least thirty (30) calendar days in advance.		unchanged
Paragraph 2. The General Meetings shall be chaired over by the Chairman of the Board of Directors, by his/her Vice-Chairman, or by any of the Company's manager or, in their absences and impediments, by one of the Company's shareholders present, chosen by the shareholders. The chairman of the Meeting shall invite one (1) shareholder or BB Seguridade's manager to act as secretary of the General Meeting.		unchanged
Paragraph 3. The General Meetings shall be held at the Company's headquarters, and may be held away from the headquarters due to force majeure or other circumstances provided for by law or normative instruction from the competent bodies.		unchanged
Paragraph 4. In the Extraordinary General Meetings, the objects stated in the call notices shall be exclusively dealt with, and the inclusion of general matters in the Meeting's agenda is not allowed.		unchanged
Article 9. The General Assembly's resolutions, except in the special cases provided for in the applicable legislation, shall be made by absolute majority of votes from the shareholders present, not counting blank and null votes.		unchanged
Sole paragraph. The minutes of the General Meetings shall be drawn up in the book of Minutes of the General Meetings as a summary of the occurred events, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.		unchanged
Article 10. It is the General Meeting's responsibility, among other attributions provided for in Law No. 6,404/76 and other applicable rules, to resolve on:		unchanged
(i) amendment, modification and reform of this Articles of Incorporation;		unchanged
(ii) election and removal, at any time, of the members of the Board of Directors and the Fiscal Council;		unchanged
(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;		unchanged
(iv) issuance of debentures convertible into shares of its own issue or disposal of these securities if held in treasury;		unchanged
(v) disposal of debentures convertible into shares issued by its controlled companies that are held by the Company;		unchanged
(vi) amendment in the Company's capital, including an increase through the subscription of new shares, establishing the conditions for their issuance, including price, term and form of payment;		unchanged
(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;		unchanged
(viii) issuance of any other titles or securities, in the country or abroad;		unchanged
(ix) exchange of shares or other securities issued by the Company;		unchanged
(x) waiver of subscription rights for shares or debentures convertible into shares of controlled companies;		unchanged
(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;		unchanged
(xii) initial public offering;		unchanged
(xiii) fixing the annual remuneration of the managers, the Fiscal Council and the Audit Committee, global or individual, in compliance with the provisions of Law No. 6,404/1976, Law No. 13,303/2016 and its regulatory Decree, and other applicable rules;		unchanged
(xiv) adoption of differentiated corporate governance practices and execution of a contract for this purpose with the Stock Exchange;		unchanged
(xv) request to cancel the Company's publicly-held company registration with the CVM;		unchanged
(xvi) approval of the Company's withdrawal from Novo Mercado;		unchanged
(xvii) resolution on any matter submitted to it by the Board of Directors and the Executive Board; ~~and~~	(xvii) resolution on any matter submitted to it by the Board of Directors and the Executive Board;	Grammatical Punctuation Adjustment
(xviii) prior authorization for the Company to file a civil liability suit against a manager for damages caused to its assets;	(xviii) prior authorization for the Company to file a civil liability suit against a manager for damages caused to its assets; and	Grammatical Punctuation Adjustment
no correlation	(xix) the execution of transactions with related parties, if the value of the operation corresponds to more than 50% of the value of the Company's total assets included in the last approved balance sheet.	Inclusion for alignment with the provisions of Art. 122 ""X"" of the Law No. 6.404/1976, amended by Law No. 14.195/2021."
CHAPTER IV - MANAGEMENT		unchanged
Article 11. The Company shall be managed by a Board of Directors and an Executive Board, with the powers conferred by law and in accordance with these Articles of Incorporation, and shall have an internal audit body hierarchically subordinated to the Board of Directors.		unchanged
Paragraph 1. The positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with that of Chief Executive Officer of the Company, even if on an interim basis.		unchanged

Current Bylaws	Proposed Changes	Justificative
Paragraph 2. ~~The Company's management bodies~~ will be composed of Brazilians, endowed with notorious knowledge, including on the best practices of corporate governance, compliance, corporate integrity and accountability, experience, moral integrity, unblemished reputation and technical capacity compatible with the position, observing the requirements imposed by Law No. 6,404/76, Law No. 13,303/16 and its respective regulatory Decree, other applicable rules, and by the Governance, Appointment and Succession Policy of BB Seguridade.	Paragraph 2. The members of the Company's management bodies, Fiscal Council and statutory Committees, as well as those indicated to occupy any statutory position in the controlled and affiliated companies, shall be Brazilians, with notorious knowledge, including on the best corporate governance practices, compliance, integrity and corporate accountability, experience, moral standing, unblemished reputation and technical capacity compatible with the position, observing the requirements imposed by Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy.	Extension of requirements for members of the Fiscal Council and statutory committees of the Company Extension of requirements for the Company's appointments in its subsidiaries and affiliates
Paragraph 3. Whenever the Governance, Appointment and Succession Policy intends to impose additional requirements to those contained in the applicable legislation for the Board of Directors and for the Fiscal Council Members, such requirements shall be forwarded for resolution by the shareholders, at the General Meeting.		unchanged
Paragraph 4. The members of the Management bodies shall be vested in their positions, regardless of the provision of collateral, by signing the term of investiture in the Board of Directors or Executive Board minutes book, as the case may be, within no more than 30 days as of the election or appointment.		unchanged
Paragraph 5. The term of investiture mentioned in Paragraph 4 shall contemplate subjection to the arbitration clause referred to in article ~~52~~ of these Articles of Incorporation, in accordance with the B3 Novo Mercado Regulation.	Paragraph 5. The term of investiture mentioned in Paragraph 4 shall contemplate subjection to the arbitration clause referred to in article 53 of these Articles of Incorporation, in accordance with the B3 Novo Mercado Regulation.	Remission adjustment
Paragraph 6. The members of the Board of Directors and of the Executive Board shall be subject to the requirements, impediments, duties, obligations, and responsibilities provided for in articles 145 to 158 of the Business Corporation Act.		unchanged
Paragraph 7. The election/appointment requirements shall be documented, in the manner established by the regulations, the Company's Governance, Appointment and Succession Policy, and the applicable legislation.		unchanged
Paragraph 8. The following may not join or remain in the Company's Management bodies, Fiscal Council and Committees, in addition to those prevented or forbidden by Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy:	Paragraph 8. The following may not join or remain in the Company's Management bodies, Fiscal Council and statutory Committees, and may not be appointed to statutory positions in controlled and associated companies, in addition to those prevented or forbidden by Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy:	Proposal to include the term "statutory" in order to clarify what the committees provided for in these bylaws are Extension of impediments and prohibitions for the Company's appointments in its subsidiaries and affiliates
(i) those declared unfit for management positions in institutions authorized to operate by SUSEP (Private Insurance Superintendence), by the Central Bank of Brazil or in other institutions subject to the authorization, control and supervision of bodies and entities of the direct and indirect Public Administration, including private pension entities, insurance companies, capitalization companies and publicly-held companies;		unchanged
(ii) those who are personally liable, or as a controller or manager of a legal entity, for pending issues related to protest of securities, judicial collections, issuance of bad checks, default on obligations, and other similar occurrences or circumstances;		unchanged
(iii) those declared bankrupt or insolvent;		unchanged
(iv) those who had control or participated in the management of a legal entity under judicial or extrajudicial reorganization, bankrupt or insolvent, within the five-year period prior to the date of election or appointment, except in the capacity of commissioner or trustee;		unchanged
(v) partner, ascendant, descendant or collateral or similar relative, up to the third degree, spouse or partner of a member of the Board of Directors or Executive Board;		unchanged
(vi) those who are in default with the Company, its subsidiaries or with Banco do Brasil S.A., or who have caused them losses not yet reimbursed;		unchanged
(vii) os que detenham controle ou participação relevante no capital social da pessoa jurídica inadimplente com as sociedades citadas na alínea anterior ou que lhes tenham causado prejuízo ainda não ressarcido, estendendo-se esse impedimento aos que tenham ocupado cargo de administração em pessoa jurídica nessa situação, no exercício social imediatamente anterior à data da eleição ou nomeação;		unchanged
(vii) those who have control or a relevant interest in the share capital of the legal entity in default with the companies mentioned in the previous subitem or who have caused them losses not yet reimbursed, and this impediment is extended to those who have held a management position in such a legal entity in the fiscal year immediately prior to the date of election or appointment;		unchanged
(ix) those who are or have been partners or controlling shareholders or participants in the control or with significant influence in the control, managers or representatives of a legal entity convicted, civilly or administratively, for acts harmful to the public administration, national or foreign, referring to facts occurred during the period of their participation and subject to their scope of action; and		unchanged
(x) those who hold positions in companies that may be considered competitors in the market, especially on advisory, management or fiscal boards, or on committees linked to the Board of Directors, and those who have conflicting interests with the Company, unless waived by the Meeting.		unchanged
Paragraph 9. Shall lose their position:		unchanged
I - except for reasons of force majeure or acts of God, the member of the Board of Directors who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate ordinary meetings during the term of office; or		unchanged

Current Bylaws	Proposed Changes	Justificative
II - the Collegiate Executive Board member who leaves, without authorization, for more than thirty days.		unchanged
Paragraph 10. Without prejudice to the prohibitions and self-regulation procedures provided for in the applicable rules and regulations, the members of the Board of Directors, the Collegiate Executive Board and any bodies with technical or advisory functions created by statutory provisions shall:		unchanged
I - communicate to the Company and the CVM:		unchanged
a) up to the first business day after taking office, the quantity and characteristics of the securities held, directly or indirectly, by them, issued by the Company, its controlled companies, subsidiaries or affiliated companies related to their area of activity, in addition to those held by their respective spouses, from whom they are not judicially or extrajudicially separated, partners and any dependents included in the annual income tax statement;		unchanged
b) the trading with the securities referred to in subitem "a" of this item until the fifth day after the trading.		unchanged
II - restrict its trading with the securities referred to in item "a" of item I of this article ~~in accordance with the Trading Plan prepared at least six months in advance of trading.~~	II - restrict its trading with the securities mentioned in subitem "a" of item I of this article to what is provided for in the Investment and Divestiture Plan, as required by BB Seguridade's Securities Trading Policy.	Amendment to align with CVM Resolution 44/2021, which provides, among other matters, for the disclosure of information on the trading of securities and the Policy and Investment Plan of the people who have a relationship with the companies. By art. 16, §1, item IV, of the Resolution, the investment or divestment plan must have a minimum term of 3 months for it to take effect, as well as any modifications and cancellation. The term in question will be regulated through the Specific Policy for Trading in Securities Issued by the Company.
III - in the case of Officers, the annual assets and income statement shall be submitted to the Public Ethics Commission of the Presidency of the Brazilian Republic - CEP/PR, in accordance with the legislation in force.		unchanged
Paragraph 11. It is incompatible with participation in the management bodies of the Company and its controlled companies, the candidacy for an elective term of office, and the interested party shall request his/her removal, under penalty of loss of position, from the moment he/she makes public his/her claim to the candidacy. During the period of absence, no remuneration shall be due to the member of the management body, who shall lose his or her position as of the date of registration of the candidacy.		unchanged
Paragraph 12. The members of the management bodies shall be dismissed upon voluntary resignation or dismissal ad nutum.		unchanged
Article 12. The Company, as defined by the Board of Directors, shall assure to the members and former members of the Board of Directors, of the Fiscal Council, of the Executive Board of the Company and its controlled companies and of the other technical advisory or advisory bodies created by these Articles of Incorporation, as well as to its employees, the defense in judicial and administrative proceedings brought against them for the practice of acts during the exercise of their positions, provided that no fact has been verified that gives rise to a liability action and that there is no incompatibility with the interests of the Company and its controlled and affiliated companies.	Article 12. The Company, as defined by the Board of Directors, shall assure to the members and former members of the Board of Directors, of the Fiscal Council, of the Executive Board of the Company and its controlled companies and of the other auxiliary administrative bodies created by these Articles of Incorporation, as well as to its employees, the defense in judicial and administrative proceedings brought against them for the practice of acts during the exercise of their positions, provided that no fact has been verified that gives rise to a liability action and that there is no incompatibility with the interests of the Company and its controlled and affiliated companies.	Adjustment to align with the provisions of Chapter VII of these Bylaws
Paragraph 1 The Board of Directors may, furthermore, in the manner defined by it and observing, as applicable, the provisions in the caput of this Article, authorize the contracting of insurance on behalf of the members and former members of the statutory bodies listed in the caput, in order to protect them from liability for acts or facts for which they may be sued judicially or administratively, covering the entire term of their respective terms of office.	Paragraph 1 The Board of Directors may, furthermore, in the manner defined by it and observing, as applicable, the provisions in the caput of this Article, authorize the contracting of civil liability insurance on behalf of the members and former members of the statutory bodies listed in the caput, in order to protect them from liability for acts or facts for which they may be sued judicially or administratively, covering the entire term of their respective terms of office.	Alignment of the wording to that existing in the controlling shareholder's bylaws (Article 57 of the ES of BB)
no correlation	Paragraph 2. The Board of Directors may also authorize the contracting of coverage extensions, particular clauses and additional coverage to the basic coverage of the civil liability insurance, as admitted by the applicable legislation.	Alignment of the wording to that existing in the controlling shareholder's bylaws (Article 57 of the ES of BB)
Paragraph 3. If any of the persons mentioned in the caput and in the previous paragraph are convicted by a final and unappealable court decision, based on violation of the law or the Bylaws, they shall reimburse the Company for all costs and expenses arising from the defense referred to in the caput. , in addition to possible losses.	Paragraph 3. If any of the persons mentioned in this article is convicted by a final and unappealable court decision, based on a violation of the law or of the Articles of Incorporation, they shall reimburse the Company for all costs and expenses arising from the defense referred to in the caput, in addition to any losses.	Numbering adjustment Adjustment for the simplification of the wording
no correlation	Paragraph 4. The civil liability insurance referred to in Paragraph 1 of this article may be executed within the scope of the controlling shareholder, Banco do Brasil S.A.	Inclusion of the possibility for civil liability insurance to be signed by the controlling shareholder through document sharing

Current Bylaws	Proposed Changes	Justificative
no correlation	Article 13. BB Seguridade may enter into Indemnity Contracts in favor of members of the Board of Directors, Fiscal Council, Executive Board and other auxiliary administrative bodies created by these Articles of Incorporation, as well as its employees and agents who legally act by delegation of the Company's managers, in order to cover certain expenses related to arbitration, legal or administrative proceedings involving acts carried out in the exercise of their attributions or powers, from the date of their investiture or the beginning of their contractual relationship with BB Seguridade.	Inclusion of statutory provision for the execution of Indemnity Agreement between BB Seguridade and the persons mentioned in this Caput. It is noteworthy that the Indemnity Agreement would be signed with the current members of Organs statutory bodies mentioned on the device. Through the Indemnity Agreement, the hypotheses of financial protection of administrators and other professionals linked to the company regarding the risks of exercising its attributions or powers. The Securities and Exchange Commission (CVM) issued the Opinion of CVM Guidance No. 38, of 9.25.2018, admitting the execution of Indemnity Agreements by the companies open and presenting important recommendations for the process of preparing, approving and executing such contracts.
no correlation	Paragraph 1. The Indemnity Contracts entered into by BB Seguridade may be activated after the end of the term of office or of the contractual relationship with the beneficiaries listed in the caput of this article, as long as they involve acts performed in the exercise of their attributions or powers.	Inclusion of a provision regulating the updating of the indemnity agreement after the end of the relationship with the Company
no correlation	Paragraph 2. The Indemnity Contract referred to in this article shall be signed during the term of office or employment with the Company.	Inclusion of a provision ruling that the indemnity contract will only take effect if signed during the exercise of the mandate.
no correlation	Paragraph 3. The following acts practiced by the people identified in the caput are excluded from the coverage of the Indemnity Contract:	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	I. considered illegal or harmful to BB Seguridade, even in the exercise of its attributions and powers;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	II. with bad faith, willful misconduct, gross negligence, through fraud or simulation, or in its own interest or in the interest of third parties, or to the detriment of BB Seguridade's social interest, including, but not limited to, the social action provided for in article 159 of Law No. 6,404/1976 or the reimbursement of losses dealt with in article 11, Paragraph 5, II of Law No. 6,385/1976, as well as those acts provided for in Law No. 13,506/2017;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	III. outside the attributions and powers of the position for which he/she was appointed, or in breach of his fiduciary duties;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	IV. that in the exercise of their attributions and powers, they used, in their own interest or in the interest of third parties, with or without prejudice to BB Seguridade, business opportunities of which they has knowledge due to the exercise of their position;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	V. that in the exercise of attributions and powers, they did not observe reasonable or fair conditions according to market practices;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	VI. that there has been no prior and express communication to BB Seguridade about the existence of any legal claim that may result in the liability of the person or BB Seguridade;	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	VII. that failed to maintain confidentiality about the Company's business, strategic and confidential information or to maintain secrecy about any information that has not yet been disclosed to the market, obtained as a result of the position and that may have a significant influence on the quotation of securities issued by BB Seguridade or referenced to them, on the decision of investors to buy, sell or hold those securities, and on the decision of investors to exercise any rights inherent to their condition as holders of securities issued by the Company or referenced to them; and	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	VIII. that have resulted in their criminal conviction, by a final and unappealable decision.	Inclusion of excluding hypotheses of the right to indemnity, in line with CVM Guidance Opinion No. 38, of 25.09.2018.
no correlation	Paragraph 4. The Indemnity Contract shall be disclosed and provide, at a minimum:	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	I. the exclusions of coverage dealt with in Paragraph 1 of this article;	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	II. the limit value of the coverage offered;	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018

Current Bylaws	Proposed Changes	Justificative
no correlation	III. the term;	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	IV. the types of expenses that may be paid, advanced, or reimbursed under the contract;	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	V. the event of contractual termination;	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	VI. the decision-making procedure regarding the payment of coverage, which shall guarantee the independence of decisions and ensure that they are made in the interest of BB Seguridade; and	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	VII. the obligation to return to the Company the amounts advanced, in cases where, after a final and unappealable decision, it is proven that the act committed by the beneficiary is not subject to indemnity, under the terms of the signed Indemnity Contract.	Inclusion of provision for disclosure of the Contract of Indemnity, in line with the CVM Guidance Opinion No. 38, of 09.25.2018
no correlation	Paragraph 5. The Indemnity Contract dealt with in this article may be signed with managers, fiscal council members and members of technical or consulting advisory bodies appointed by BB Seguridade in its controlled companies and affiliates, directly or indirectly, provided that they are employees or managers of Banco do Brasil or BB Seguridade and that they have not entered into a specific Indemnity Contract with these entities.	Inclusion to contemplate in the Bylaws the possibility of execution of the Indemnity Agreement with whom fulfill the following cumulative requirements: (i) indicated by BB Seguridade to manage its subsidiaries or affiliates, directly or indirectly, (ii) hold the status of employee or manager of BB or BBSeg; and (iii) have not entered into a specific Indemnity Agreement with the entity
no correlation	Paragraph 6. The Indemnity Contract referred to in this article may be executed within the scope of the controlling shareholder, Banco do Brasil S.A.	Inclusion of the possibility that the indemnity agreement be signed by the controlling shareholder through document sharing
Article ~~13~~. The global or individual compensation of the management bodies shall be set annually by the General Meeting, observing the provisions of Law No. 6,404/76, Law No. 13,303/2016, its regulating Decree and other applicable rules.	Article 14. The global or individual compensation of the management bodies shall be set annually by the General Meeting, observing the provisions of Law No. 6,404/76, Law No. 13,303/2016, its regulating Decree and other applicable rules.	numbering adjustment
Sole paragraph. If the General Meeting sets the global compensation, the Board of Directors shall be responsible for resolving on the respective distribution among the Company's Management bodies.		unchanged
CHAPTER V - BOARD OF DIRECTORS		unchanged
Art. ~~14.~~ O Conselho de Administração, órgão independente de decisão colegiada, será composto por 7 (sete) membros, salvo na hipótese de exercício do voto múltiplo pelos acionistas minoritários, caso em que será composto por 8 (oito) membros, todos pessoas naturais, eleitos pela Assembleia Geral e por ela destituíveis a qualquer tempo, dentre os quais um Presidente e um Vice-Presidente com prazo de gestão unificado de 2 (dois) anos, sendo permitidas até 3 (três) reconduções consecutivas.	Art. 15. O Conselho de Administração, órgão independente de decisão colegiada, será composto por 7 (sete) membros, salvo na hipótese de exercício do voto múltiplo pelos acionistas minoritários, caso em que será composto por 8 (oito) membros, todos pessoas naturais, eleitos pela Assembleia Geral e por ela destituíveis a qualquer tempo, dentre os quais um Presidente e um Vice-Presidente com prazo de gestão unificado de 2 (dois) anos, sendo permitidas até 3 (três) reconduções consecutivas.	numbering adjustment
Paragraph 1. The term of office shall extend until the investiture of the new members.		unchanged
Paragraph 2. The following shall be appointed to the Board of Directors, to the resolution of the General Meeting: (i) Chief Executive Officer of the Company (ii) Two (2) representatives of the State Minister of Economy, one of them in the form of the sole paragraph of article 31 of Law No. 13,844 of June 18, 2019; (iii) Three (3) or four (4) representatives of Banco do Brasil, observing the provisions in Paragraph 4, alternatively: a) Three (3) representatives, among the members of its Executive Board, if the Board of Directors is composed of 7 members; or b) Four (4) representatives, among the members of its Executive Board, if the Board of Directors is composed of 8 members.		unchanged
Paragraph 3. Minority shareholders are assured the right to elect at least one (1) Director of the Board of Directors, if they are not entitled to a greater number through the multiple vote process.		unchanged
Paragraph 4. At least two (2) of the members of the Board of Directors, totaling a minimum of 25% of the total number of members, shall be Independent Directors, as defined by legislation and the B3 Novo Mercado Regulation, the directors elected under the terms of Paragraph 3 are in this condition, also observing the following provisions: (i) Banco do Brasil shall be responsible for nominating candidates for Independent Director in a sufficient number to comply with the provisions of this Paragraph 4, in case the other nominations do not reach the minimum percentage defined; (ii) the Independent Director status shall be resolved at the General Meeting and expressly stated in the minutes that elects him/her; (iii) when, as a result of compliance with the percentage referred to in this Paragraph 4, the number of directors is fractional, it shall be rounded off in accordance with the B3 Novo Mercado Regulation.		unchanged
Paragraph 5. The Chairman and the Vice-Chairman of the Board of Directors shall be elected by the Board itself, in accordance with the legislation in force, pursuant to the provisions of Paragraph 1 of article 11 of these Articles of Incorporation.		unchanged

Current Bylaws	Proposed Changes	Justificative
Paragraph 6. The person who does not fulfill the conditions provided for in Article 11 may not be elected to the Company's Board of Directors.		unchanged
Paragraph 7. The members of the Board of Directors shall exercise their attributions in order to achieve the interests of the Company, being forbidden to them, pursuant to article 156 of the Business Corporation Act, to intervene in any act or social operation in which they have a conflicting interest with that of the Company, as well as in the resolutions that the other manager take in this regard, in which case the Director whose interest conflicts with that of the Company shall notify its impediment, stating in its minutes the nature and extent of its interest.		unchanged
Paragraph 8. In the case of a member of the Board of Directors not residing in Brazil, his/her investiture is conditioned to the incorporation of a representative residing in the Country, with powers to receive service of process in actions brought against him/her based on the corporate legislation. The power of attorney referred to in this Paragraph shall be granted for a term that shall extend at least three years after the end of the Director's term of office.		unchanged
Paragraph 9. Once the renewal limit provided for in articles ~~14, 23 and 37~~ is reached, the former member of the Management or of the Fiscal Council may not participate in the Board of Directors for the period equivalent to one management term.	Paragraph 9. Once the renewal limit provided for in articles 15, 24 and 38 is reached, the former member of the Management or of the Fiscal Council may not participate in the Board of Directors for the period equivalent to one management term.	Remission adjustment
Paragraph 10. The Vice-Chairman shall exercise the Chairman's functions in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman, the duties of the Chairman shall be exercised by another member of the Board of Directors, chosen by majority vote of the other members of the Board of Directors, and shall comply with Paragraph 1 of article 11 of these Articles of Incorporation.		unchanged
Article ~~15~~. It is up to the Chairman of the Board of Directors, in addition to the attributions proper to his position and other attributions provided for in these Articles of Incorporation to:	Article 16. It is up to the Chairman of the Board of Directors, in addition to the attributions proper to his position and other attributions provided for in these Articles of Incorporation to:	numbering adjustment
(i) coordinate the activities of the Board of Directors;		unchanged
(ii) call and chair over the meetings of the Board of Directors, and appointing, from among the other members, the secretary;		unchanged
(iii) call, on behalf of the Board of Directors, the General Meeting and chair over it;		unchanged
(iv) decide on the participation, in meetings of the Board of Directors, of people who are not members of the body, to provide clarifications of any nature; and		unchanged
(v) conduct the annual evaluation process of the Directors' individual and collective performance.		unchanged
Sole paragraph. The evaluation process mentioned in item v of this article, in the case of managers, shall respect the following minimum requirements:		unchanged
(i) exposition of the management acts performed as to the lawfulness and effectiveness of the administrative action;		unchanged
(ii) contribution to the result for the fiscal year; and		unchanged
(iii) achievement of the purposes established in the business plan and meeting the long-term strategy.		unchanged
Article ~~16~~. The Board of Directors shall meet ordinarily, once a month, and extraordinarily, whenever necessary, upon call under the terms of Article ~~17~~ of these Articles of Incorporation.	Article 17. The Board of Directors shall meet ordinarily, once a month, and extraordinarily, whenever necessary, upon call under the terms of Article 18 of these Articles of Incorporation.	numbering adjustment Remission adjustment
Article ~~17~~. The meetings of the Board of Directors may be requested by any of its members and shall be called by its Chairman or Vice-Chairman. The call shall be made by written notification delivered by letter or by any other means, electronic or not, that allows the proof of its receipt, at least five (5) business days in advance and with the presentation of the agenda of the subjects to be discussed. As a matter of urgency, meetings of the Board of Directors may be called without observing the above term, provided that all other members of the Board of Directors are unequivocally informed.	Article 18. The meetings of the Board of Directors may be requested by any of its members and shall be called by its Chairman or Vice-Chairman. The call shall be made by written notification delivered by letter or by any other means, electronic or not, that allows the proof of its receipt, at least five (5) business days in advance and with the presentation of the agenda of the subjects to be discussed. As a matter of urgency, meetings of the Board of Directors may be called without observing the above term, provided that all other members of the Board of Directors are unequivocally informed.	numbering adjustment
Sole paragraph. Regardless of the formalities provided for in the caput of this Article, the meeting attended by all the members of the Board of Directors in person or pursuant to Paragraph 1 of Article ~~18~~ of these Articles of Incorporation shall be considered regular.	Sole paragraph. Regardless of the formalities provided for in the caput of this Article, the meeting attended by all the members of the Board of Directors in person or pursuant to Paragraph 1 of Article 19 of these Articles of Incorporation shall be considered regular.	Remission adjustment
Article ~~18~~. The Board of Directors shall meet with the presence of at least a majority of its acting members.	Article 19. The Board of Directors shall meet with the presence of at least a majority of its acting members.	numbering adjustment
Paragraph 1. In the event of absence or eventual incapacity of any member of the Board, the collegiate shall resolve with the remaining members.		unchanged
Paragraph 2. In the event of a vacancy in a position of Director: i.the deputy shall be appointed by the remaining Directors and shall serve until the first General Meeting to be held after the said vacancy; ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in Paragraphs 2 and 3 of article ~~14~~ and iii.if a majority of positions become vacant, the General Meeting shall be called to hold a new election.	Paragraph 2. In the event of a vacancy in a position of Director: i.the deputy shall be appointed by the remaining Directors and shall serve until the first General Meeting to be held after the said vacancy; ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in Paragraphs 2 and 3 of article 15 and iii.if a majority of positions become vacant, the General Meeting shall be called to hold a new election.	Remission adjustment

Current Bylaws	Proposed Changes	Justificative
Paragraph 3. For the purposes of this Article, a vacancy occurs with the removal, death, or resignation of a member. In case of expiration of the term of office, the provisions of Paragraph 1 of article ~~14~~ apply.	Paragraph 3. For the purposes of this Article, a vacancy occurs with the removal, death, or resignation of a member. In case of expiration of the term of office, the provisions of Paragraph 1 of article 15 apply.	Remission adjustment
Article ~~19~~. The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. Participation via conference calls, videoconference or other means that has instruments that assure the authenticity and that allows the Director to participate effectively in the meeting, interacting and manifesting their understanding, shall be allowed, and such participation shall be considered as a personal presence.	Article 20. The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. Participation via conference calls, videoconference or other means that has instruments that assure the authenticity and that allows the Director to participate effectively in the meeting, interacting and manifesting their understanding, shall be allowed, and such participation shall be considered as a personal presence.	numbering adjustment
Paragraph 1. Recording of meetings is allowed.		unchanged
Paragraph 2. Extraordinarily, the holding of virtual meetings by electronic mail or other electronic/virtual means will be allowed.		unchanged
Paragraph 3. Minutes shall be drawn up of the meeting, which must be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of that meeting.		unchanged
Paragraph 4. The minutes of the meetings of the Company's Board of Directors that contain a resolution intended to produce effects before third parties must be published and filed with the public registry of commercial companies.		unchanged
Art. ~~20.~~ As deliberações do Conselho de Administração serão tomadas pela maioria de votos dos membros presentes às reuniões. Em caso de empate, a matéria deverá ser decidida pelo Presidente do Conselho de Administração, que terá o voto de qualidade.	Article 21. The resolutions of the Board of Directors shall be made by a majority of votes of the members attending the meetings. In the event of a tie, the matter shall be decided by the Chairman of the Board of Directors, who shall have the casting vote.	numbering adjustment
Paragraph 1. At meetings of the Board of Directors, prior to the resolution, a member who is not independent in relation to the matter under discussion shall manifest his conflict of interest or private interest by withdrawing from the meeting.		unchanged
Paragraph 2. If the provisions of the previous paragraph are not observed, any other person present at the meeting may manifest the conflict, if they are aware of it, and the Board of Directors shall resolve on the occurrence in accordance with its Internal Regulations and the applicable legislation.		unchanged
Article ~~21.~~ It is up to the Board of Directors, among other attributions provided for in Law No. 6,404/76, in Law No. 13,303/16 and its regulating Decree, in other applicable rules, and in its Internal Regulations:	Article 22. It is up to the Board of Directors, among other attributions provided for in Law No. 6,404/76, in Law No. 13,303/16 and its regulating Decree, in other applicable rules, and in its Internal Regulations:	numbering adjustment
a) to elect and dismiss members of the Board of Directors, and to define their attributions;		unchanged
b) to establish the general guidelines of the Company's business;		unchanged
c) to approve and amend the internal regulations of the Board of Directors and of the Executive Board and of the Committees linked to this Board;		unchanged
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 these Articles of Incorporation;		unchanged
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 these Articles of Incorporation;		unchanged
f) to inspect the management of the 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;		unchanged
g) to decide on the creation, extinction and operation 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 these Articles of Incorporation, as well as electing and dismissing its members;		unchanged
h) to call the General Meeting, under the terms of article 8 above, whenever necessary or required by law or by these Articles of Incorporation;		unchanged
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;		unchanged
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;		unchanged
k) to propose to the General Meeting the issuance of simple debentures not convertible into shares and without real guarantee, and promissory notes, in accordance with the legislation in force;		unchanged
l) to authorize the acquisition by the Company of shares issued by it for maintenance in treasury and subsequent cancellation or disposal;		unchanged
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 attributions and regulating its operation;		unchanged

Current Bylaws	Proposed Changes	Justificative
n) to authorize and ratify the hiring of independent auditors, as well as the termination of the respective contracts;		unchanged
o) to authorize the taking of loans or financing in an aggregate value greater than five percent (5%) of the Company's net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company;		unchanged
p) to authorize the disposal 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 net equity, according to the last approved balance sheet, considering the period of the three (3) months prior to the respective business;		unchanged
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 net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;		unchanged
r) to authorize the performance of acts that imply the waiver of rights by the Company in an aggregate value greater than one tenth percent (0.1%) of the Company's net 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 above;		unchanged
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 Controlled and Affiliate companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net equity, according to the last approved balance sheet;	s) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 33), to authorize the execution of contracts of any nature between the Company and any Controlled and Affiliate companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net equity, according to the last approved balance sheet;	Remission adjustment
t) to pronounce on the matters that the Executive Board presents to it for its resolution or to be submitted to the General Meeting;		unchanged
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;		unchanged
v) to approve the hiring of the depositary institution that provides book-entry share services;		unchanged
w) to express itself in favor or contrary to any public offering 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;		unchanged
x) to approve the policies, including those provided for in Law No. 13,303 / 2016 and its Regulatory Decree, corporate strategies, ~~the Investment Plan,~~ business plan for the following year and the annual budget, code of ethics, rules of conduct, the Annual Public Policy and Corporate Governance Charter, ~~the Corporate Governance Code,~~ the Report on the Brazilian Corporate Governance Code and the Company's bidding regulations;	x) to approve the policies, including those provided for in Law No. 13,303 / 2016 and its Regulatory Decree, corporate strategies, business plan for the following year and the annual budget, code of ethics, rules of conduct, the Annual Public Policy and Corporate Governance Charter, the Report on the Brazilian Corporate Governance Code and the Company's bidding regulations;	Exclusion of the Board of Directors' competence to approve the Corporate Governance Code, discontinued due to its content already being inserted in other Company documents, especially in the Report on the Brazilian Corporate Governance Code, required by CVM Instruction No. 586/2017. Exclusion of the term "Investment Plan" as it is a document that does not exist in the Company.
y) to approve the Company's participation in companies, in the country and abroad;		unchanged
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;		unchanged
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 these Articles of Incorporation;		unchanged
bb) to resolve on amendments to the amounts established in items I and II of article 29 of Law No. 13,303/16, to waive biddings;		unchanged
cc) to analyze, at least quarterly, the accounting statements and other financial statements, without prejudice to the actions of the Fiscal Council;		unchanged
dd) to previously express an opinion on the proposals to be submitted to the shareholders' resolution at the meeting;		unchanged
ee) to resolve on the omitted cases in these Articles of Incorporation, limited to matters of strategic nature within its competence;		unchanged
ff) to identify the existence of assets not for the Company's own use and evaluate the need to maintain them, according to the information provided by the Executive Board;		unchanged
gg) to supervise the risk management and internal control systems;		unchanged

Current Bylaws	Proposed Changes	Justificative
hh) to approve the updated long-term strategy with analysis of risks and opportunities for, at least, the next five (5) years;		unchanged
ii)to define the matters and values for its decision-making power and the Collegiate Executive Board, as proposed by the Executive Board;		unchanged
jj) to approve the Annual Internal Audit Activities Plan - PAINT and the Annual Internal Audit Activities Report - RAINT, without the presence of the Chairman of the Company;		unchanged
no correlation	kk) to approve the annual budget and the hiring of the Audit Committee and Internal Audit. In the case of hiring, the limits shall be established in the respective internal regulations;	Inclusion of the CA's competence to approve the annual budget allocation of the Audit Committee and Internal Audit, as well as any direct hiring
kk) aprovar as metas de desempenho de seus Diretores; ~~and~~	ll) to approve the performance targets of its Officers;	numbering adjustment
ll) aprovar a constituição ou a participação da Companhia em fundos de venture capital, de investimento em participação ou de investimento em empresas emergentes.	mm) to approve the incorporation of or the participation of the Company in venture capital, equity or emerging companies investment funds.	numbering adjustment
no correlation	nn) to approve the terms and conditions of the civil liability insurance to be executed by BB Seguridade, in compliance with the provisions in article 12 of these Articles of Incorporation; and	Consolidation of powers of the Board of Directors, already established by Art. 12 of these Bylaws
no correlation	oo) to approve the terms and conditions of the Indemnity Contracts to be signed by BB Seguridade, in compliance with the provisions in article 13 of these Articles of Incorporation.	Inclusion of competence for the Board of Directors to authorize the execution of an Indemnity Agreement, observing the minimum guidelines of the new article 13 of these Bylaws. Through the Indemnity Agreement, the hypotheses of financial protection of administrators and other professionals linked to the company regarding the risks of exercising its attributions or powers. Approval by the CA will depend on the terms and conditions of the "standard instrument" of the Indemnity Agreement and not on each contractual instrument individually considered.
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 affiliate companies, shall also be brought to the prior appreciation by the Company's Board of Directors, whose resolution shall serve as guidance for the Company for the businesses and activities of the respective companies:		unchanged
a) amendment, modification, and reform of its Articles of Incorporation;		unchanged
b) interest in companies, in the country or abroad;		unchanged
c) disposal, 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" and "x" of this Articles of Incorporation;		unchanged
d) exchange of shares or other securities;		unchanged
e) promoting transformation, merger, spin-off, and incorporation, as well as merger of shares, dissolution, and liquidation;		unchanged
f) authorization of the taking of loans or financing in an aggregate value greater than five percent (5%) of the Company's net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business; and		unchanged
g) incorporation or participation in venture capital, equity or emerging companies investment funds.		unchanged
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 subitem "x" of Article ~~21~~ of this 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 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 subitem "x" of Article 22 of this 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.	Remission adjustment
Paragraph 3. The performance evaluation process mentioned in item "aa" of this article, in the case of managers and members of committees, shall 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.		unchanged
Paragraph 4. The formal evaluation process of the Board of Directors shall be carried out according to procedures previously defined by the Board itself, which shall be described in its Internal Regulations.		unchanged
CHAPTER VI - EXECUTIVE BOARD		unchanged

Current Bylaws	Proposed Changes	Justificative
Article ~~22~~. The Executive Board shall be composed of four (4) effective members, residing in Brazil, one (1) being necessarily the Chief Executive Officer, one (1) the Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.	Article 23. The Executive Board shall be composed of four (4) effective members, residing in Brazil, one (1) being necessarily the Chief Executive Officer, one (1) the Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.	numbering adjustment
Paragraph 1. The Chief Executive Officer shall appoint a substitute in case of absence or temporary impediment.		unchanged
Paragraph 2. Shall be granted: (i) absences of up to thirty (30) days, as well as leaves of absence, to the Officers by the Chief Executive Officer and to the Chief Executive Officer by the Board of Directors.		unchanged
Paragraph 3. The individual attributions of the Officers shall be exercised by another Officer:		unchanged
(i) In cases of absences and other leaves of up to thirty (30) consecutive days, by designation of the Chief Executive Officer;		unchanged
(ii) In cases of absences and other leaves of more than thirty (30) consecutive days, or in case of vacancy, until the investiture of the elected substitute, by designation of the Board of Directors.		unchanged
Paragraph 4. If the position of Chief Executive Officer becomes vacant, the Board of Directors shall be responsible for designating, from among the other Officers, the one who shall replace him/her until the new elected Chief Executive Officer takes office.		unchanged
Article 23. Those elected to the Executive Board shall have a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted, in compliance with the provisions of Law No. 13,303/16 and its respective regulating Decree, in addition to the other applicable rules.	Article 24. Those elected to the Executive Board shall have a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted, in compliance with the provisions of Law No. 13,303/16 and its respective regulating Decree, in addition to the other applicable rules.	numbering adjustment
Paragraph 1. The term of office of the Executive Board extends until the investiture of the new elected members.		unchanged
Paragraph 2. If the maximum term referred to in the Caput of this article is reached, the member's return to the Executive Board may only occur after the expiration of a period equivalent to a term of management.		unchanged
Article ~~24.~~ The Collegiate Executive Board is responsible for managing business in general, as well as complying with and enforce these Articles of Incorporation, the resolutions of the General Meeting of Shareholders and the Board of Directors and to exercise the attributions defined by this Board and the Articles of Incorporations in compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, its Internal Regulations, other applicable rules, as well as good corporate governance practices.	Article 25. The Collegiate Executive Board is responsible for managing business in general, as well as complying with and enforce these Articles of Incorporation, the resolutions of the General Meeting of Shareholders and the Board of Directors and to exercise the attributions defined by this Board and the Articles of Incorporations in compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, its Internal Regulations, other applicable rules, as well as good corporate governance practices.	unchanged
Paragraph 1. It is the exclusive responsibility of the Chief Executive Officer or his/her substitute:		unchanged
(i) to call and preside over the Executive Board's meetings;		unchanged
ii) grant a license to the other members of the Executive Board, indicating the substitutes;		unchanged
(iii) coordinate, plan, supervise and preside over the Company's activities;		unchanged
(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;		unchanged
(v) make decisions within the competence of the Executive Board, ad referendum of the Executive Board, as a matter of urgency		unchanged
(vi) exercise general supervision of the Executive Board's competencies and attributions;		unchanged
(vii) admit, promote, reclassify, designate, license, transfer, remove, punish, remove and dismiss employees, in accordance with the law and in compliance with the provisions provided for in these Articles of Incorporation and in the internal regulations;		unchanged
(viii) represent the Company at meetings of the Board of Directors and General Shareholders' Meetings, when another Officer has not been called;		unchanged
ix) receiving initial notices; (x) represent the Company in or out of court, when the Board of Directors has not attributed such competence to another Officer;		unchanged
(x) represent the Company in or out of court, when the Board of Directors has not attributed such competence to another Officer;		unchanged
(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;		unchanged
(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;		unchanged
(xiii) appoint, remove, promote, commission and decommission employees, and for that purpose they may constitute attorneys or designate representatives, subject to the article of the Articles of Incorporation that deals with the incorporation of a representative.		unchanged
Paragraph 2. The Investor Relations Officer is responsible for:		unchanged
(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		unchanged

Current Bylaws	Proposed Changes	Justificative
(ii) monitor the compliance with the obligations provided for in Chapter XI of these 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.		unchanged
Paragraph 3. The Officers without specific designation shall have the attributions that shall be established by the Board of Directors upon their election.		unchanged
Paragraph 4. The positions of the Company's Officers, including the Chief Executive Officer, are exclusive for active employees of Banco do Brasil S.A.		unchanged
Paragraph 5. In addition to the requirements provided for in Article 11 of these Articles of Incorporation, the following conditions shall be cumulatively complied with the exercise of positions as Officers of the Company, its controlled companies, as well as for the appointment to the position of Officer in companies in which these companies hold an interest as shareholders or partners: (i)to be graduated in higher education; and (ii)have held, within the last five years, for at least two years, statutory, superintendence, or upper management positions: a)in companies whose activities are regulated or inspected by the Superintendence of Private Insurance, by the Securities and Exchange Commission or by the National Superintendence of Complementary Pensions; or b)in financial institutions; or c)in the Company itself, its controlled or subsidiary companies.		unchanged
Paragraph 6. After the end of their term of management, the former members of the Company's Executive Board are prevented, for a period of six (6) months, as of the end of their term of management, if a longer period is not established in the regulatory rules, from:		unchanged
I - performing activities or providing any services to companies or entities that are competitors of the Company;		unchanged
II - accepting a position as Manager or Director, or establishing a professional relationship with an individual or legal entity with which they have maintained a direct and relevant official relationship in the six months prior to the end of their term of management, if a longer period is not established in the regulatory rules; and		unchanged
III - sponsoring, directly or indirectly, the interest of an individual or legal entity, before a body or entity of the Federal Public Administration with which he/she has had a direct and relevant official relationship in the six months prior to the end of the term of management, if a longer period is not established in the regulatory rules.		unchanged
Paragraph 7. During the period of impediment, the former members of the Company's Executive Board shall be entitled to compensatory compensation equivalent to the position they held in this body, subject to the provisions of Paragraph 8 and 10 of this Article.		unchanged
Paragraph 8. Unless otherwise waived by the Board of Directors, pursuant to Paragraph 9 of this Article, failure to comply with the obligation referred to in Paragraph 6 of this Article shall entail, in addition to the loss of the compensatory compensation pursuant to Paragraph 7 of this Article, the return of the amount already received in this respect to that security and the payment of a fine of twenty percent (20%) on the total compensatory compensation that shall be due during the period, without prejudice to the reimbursement for losses and damages that may be		unchanged
Paragraph 9. The Board of Directors may, at the request of the former member of the Company's Executive Board, exempt him/her from complying with the obligation provided for in Paragraph 6 of this Article, without prejudice to the other legal obligations to which he/she is subject. In this case, the payment of the compensatory compensation referred to in Paragraph 7 of this Article is not due, as of the date when the request is received.		unchanged
Paragraph 10. The configuration of the impediment situation shall depend on prior manifestation of the Public Ethics Commission of the Presidency of the Brazilian Republic.		unchanged
Paragraph 11. For the purposes of this article, occupying a position in companies in which the controlling shareholder holds a significant interest is not considered an impediment.		unchanged
Article ~~25~~. Investiture in a position in the Company's Executive Board requires full dedication, and any member of the Board is forbidden to exercise activities in other for-profit companies, under penalty of losing the position, except:	Article 26. Investiture in a position in the Company's Executive Board requires full dedication, and any member of the Board is forbidden to exercise activities in other for-profit companies, under penalty of losing the position, except:	numbering adjustment
I - in controlling or controlled companies of the Company, or in companies in which the Company holds a direct or indirect interest; or		unchanged
II - in other companies, by prior and express authorization of the Board of Directors.		unchanged
Article ~~26~~. The Company shall be considered obligated when represented by: a) Two (2) Officers jointly; b) One (1) Officer jointly with one (1) attorney with special powers, duly incorporated; c) Two (2) attorneys, indistinctively, with special powers, jointly; and d) One (1) Officer individually, or by one (1) attorney with special powers, duly constituted, individually, to practice the following acts: a)representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before labor unions or Labor Courts, for matters related to the admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, actively and passively.	Article 27. The Company shall be considered obligated when represented by: a) Two (2) Officers jointly; b) One (1) Officer jointly with one (1) attorney with special powers, duly incorporated; c) Two (2) attorneys, indistinctively, with special powers, jointly; and d) One (1) Officer individually, or by one (1) attorney with special powers, duly constituted, individually, to practice the following acts: a)representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before labor unions or Labor Courts, for matters related to the admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, actively and passively.	numbering adjustment
Paragraph 1. The powers of attorney shall be granted on behalf of the Company by the signature of two (2) Officers, and must observe precise specification of powers and term of office period, which, in the case of a judicial term of office, may be for an indefinite term.		unchanged

Current Bylaws	Proposed Changes	Justificative
Paragraph 2. The Officers and attorneys are forbidden to perform acts that are alien to the Company's corporate purpose, and these acts shall be ineffective in relation to the Company.		unchanged
Paragraph 3. The term of office instruments shall be valid even if its signatory is no longer a member of the Company's Executive Board, unless the term of office is expressly revoked.		unchanged
Article ~~27~~. The Collegiate Executive Board has the following attributions:	Article 28. The Collegiate Executive Board has the following attributions:	numbering adjustment
(a) to submit to the Board of Directors, through the Chief Executive Officer, or by a coordinator appointed by him/her, proposals for its resolutions, especially on the matters listed in items “d”, “i”, “u”, “y”, “z”, of article ~~21~~ of this Articles of Incorporation;	(a) to submit to the Board of Directors, through the Chief Executive Officer, or by a coordinator appointed by him/her, proposals for its resolutions, especially on the matters listed in items “d”, “i”, “u”, “y”, “z”, of article 22 of this Articles of Incorporation;	Remission adjustment
(b) to enforce the Company's policies, corporate strategy, ~~the investment plan, the master plan~~ and general budget;	(b) to enforce the Company's policies, corporate strategy, the investment plan, the master plan and general budget;	Proposal to exclude the terms "Master Plan" and "Investment Plan" as they are documents that do not exist in the Company
(c) to approve and perform the allocation of resources for investments;		unchanged
(d) to declare dividends and interest on the own capital based on the profits and reserves calculated 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 legislation in force;		unchanged
(e) to establish the powers of the Company's Officers and other bodies within its internal structure;		unchanged
(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;		unchanged
(g) to monitor the management of direct or indirect affiliates;		unchanged
(h) to indicate, when applicable, the names of the representatives of the Company, and 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;		unchanged
(i) to authorize the taking of loans or financing in aggregate value equivalent to, at most, five percent (5%) of the Company's net 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;		unchanged
(j) to authorize the disposal 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 net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;		unchanged
(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 net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business;		unchanged
(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 net 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;		unchanged
(m) 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 Controlled and Affiliate Companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net equity, according to the last approved balance sheet;	(m) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 33), to authorize the execution of contracts of any nature between the Company and any Controlled and Affiliate Companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net equity, according to the last approved balance sheet;	Remission adjustment
(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~~, subitem “a” of these Articles of Incorporation are observed;	(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 22, subitem “a” of these Articles of Incorporation are observed;	Remission adjustment
(o) to decide on the creation, extinction and operation of Committees within the scope of the Company's Executive Board and administrative units;		unchanged
(p) to decide on situations not included in the attributions of another management body and on extraordinary cases, within the scope of its competence;		unchanged
(q) submit, for each fiscal 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		unchanged
(r) to guide the business and activities of the controlled companies.		unchanged
Sole paragraph.The decisions of the Collegiate Executive Board are binding on all Officers.		unchanged

Current Bylaws	Proposed Changes	Justificative
Article ~~28~~. The Collegiate Executive Board shall meet whenever the corporate interests so require, at the call of any of its members, with at least two (2) days' notice, and the agenda shall be included in the call, and the meeting shall only be opened with the presence of the majority of its members. Regardless of call, meetings of the Executive Board that have the presence of all its members in office shall be valid.	Article 29. The Collegiate Executive Board shall meet whenever the corporate interests so require, at the call of any of its members, with at least two (2) days' notice, and the agenda shall be included in the call, and the meeting shall only be opened with the presence of the majority of its members. Regardless of call, meetings of the Executive Board that have the presence of all its members in office shall be valid.	numbering adjustment
Paragraph 1. In the event of a temporary absence of any Officer, they may, based on the agenda of the matters to be addressed, cast their vote in writing, by letter delivered to the Chief Executive Officer, or by electronic mail or other electronic/virtual means that has instruments to guarantee the authenticity of their vote.		unchanged
Paragraph 2. The meetings of the Collegiate Executive Board shall be held, preferably, at the Company's headquarters. Participation via conference calls, videoconference or other means that has instruments that guarantee authenticity and that allows the Officer to participate effectively in the meeting, interacting and manifesting their understanding, shall be allowed, and such participation will be considered as a personal presence.		unchanged
Paragraph 3. Extraordinarily, the holding of virtual meetings by electronic mail or other electronic/virtual means will be allowed.		unchanged
Paragraph 4. At the end of the meeting, the minutes shall be drawn up, which shall be signed by all Officers present at the meetings, and subsequently transcribed in the Company's Collegiate Executive Board Minutes Book. Votes cast by Officers who participate remotely in the Executive Board's meeting or who have expressed themselves in the ways provided for in Paragraph 1 of this Article, shall be equally included in the Collegiate Executive Board Minutes Book, and a copy of the electronic letter or message, as the case may be, containing the Officer's vote shall be attached to the Book immediately after the transcription of the minutes.		unchanged
Article ~~29~~. Resolutions at Executive Board meetings shall be taken by majority vote of those present.	Article 30. Resolutions at Executive Board meetings shall be taken by majority vote of those present.	numbering adjustment
CHAPTER VII - AUXILIARY MANAGEMENT BODIES		unchanged
Article 31. The Company shall have an Audit Committee with permanent operation 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.	Article 31. The Company shall have an Audit Committee with permanent operation 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.	numbering adjustment
Paragraph 1. In addition to the provisions in Law No. 13,303/16 and its respective regulating Decree, other applicable rules and in its Internal Regulations, the Audit Committee shall be responsible for:		unchanged
a) opining on the hiring and dismissal of the independent auditor for the preparation of independent external audit or for any other service, in addition to supervising the activities: (i) of the independent auditors in order to evaluate: their independence, the quality of the services provided, the adequacy of the services provided to the Company's needs; (ii) the Company's internal controls area; (iii) the Company's internal audit area, and (iv) the Company's financial statement preparation area;		unchanged
b) monitoring the quality and integrity of the internal control mechanisms, the financial statements, and the information and measurements disclosed by the Company;		unchanged
c) assessing and monitoring the Company's risk exposures, including requiring detailed information on policies and procedures relating to management compensation, use of company assets, and expenses incurred on behalf of the company;		unchanged
d) ~~periodically evaluate and monitor the policies and procedures related to transactions with related parties carried out by the Company and their respective disclosures;~~	d)evaluating, monitoring and recommending to the Board of Directors the correction or improvement of the Company's corporate policies;	Change to align with the provisions of Art. 22, item "iv", item "e" of the Novo Mercado regulation of B3
no correlation	e) evaluate and monitor the adequacy and disclosure of transactions with related parties;	Item partially removed from the former item "d" with the adaptation of the wording to the provisions of Art. 38 "VI" of Decree 8.945/2016
e) elaborar relatório anual resumido, a ser apresentado juntamente com as demonstrações financeiras, contendo a descrição de: (i) suas atividades, os resultados e conclusões alcançados e as recomendações feitas; e (ii) quaisquer situações nas quais exista divergência significativa entre a administração da companhia, os auditores independentes e o Comitê de Auditoria em relação às demonstrações financeiras da Companhia.	f) preparing an annual summary report, to be submitted together with the financial statements, containing a description of: (i) its activities, the results and conclusions reached and the recommendations made; and (ii) any situations in which there is significant disagreement between the Company's management, the independent auditors and the Audit Committee regarding the Company's financial statements;	numbering adjustment
f) acompanhar as práticas contábeis e de transparência das informações, bem como assessorar o Conselho de Administração nas deliberações sobre as matérias de sua competência, notadamente aquelas relacionadas com a fiscalização da gestão da Companhia e a rigorosa observância dos princípios e regras de conformidade, responsabilização corporativa e governança.	g) monitoring accounting practices and transparency of information, as well as advising the Board of Directors in resolutions on matters within its competence, notably those related to the supervision of the Company's management and to the strict observance of the principles and rules of compliance, corporate responsibility and governance;	numbering adjustment
g) supervisionar as atividades dos auditores independentes, avaliando sua independência, a qualidade dos serviços prestados e a adequação de tais serviços às necessidades da empresa;	h) supervising the activities of the independent auditors, evaluating their independence, the quality of the services provided and the adequacy of such services to the needs of the company; and	numbering adjustment
h) supervisionar as atividades desenvolvidas nas áreas de controle interno, de auditoria interna e de elaboração das demonstrações financeiras da empresa estatal;	i) supervising the activities developed in the areas of internal control, internal audit, and preparation of the state-owned company's financial statements.	numbering adjustment
Paragraph 2. The Audit Committee is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Audit Committee regime.		unchanged

Current Bylaws	Proposed Changes	Justificative
Paragraph 3. At least one of the COAUD (Audit Committee) members shall participate in the meetings of the Board of Directors that deal with periodic financial statements, hiring of independent auditor, and PAINT (Annual Plan of Internal Audit Activities).		unchanged
Article ~~31~~. The Audit Committee, with the prerogatives, attributions and responsibilities provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and in its Internal Regulations, shall consist of three (3) permanent members, except in the case of Paragraph 2 of article 30, in which case it shall have five (5) members, provided, in any event, that most of them are independent.	Article 32. The Audit Committee, with the prerogatives, attributions and responsibilities provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and in its Internal Regulations, shall consist of three (3) permanent members, except in the case of Paragraph 2 of article 30, in which case it shall have five (5) members, provided, in any event, that most of them are independent.	numbering adjustment
Paragraph 1. The members' terms of office of the Audit Committee shall be non-coincident, for a period of three (3) years, with a single re-election permitted.		unchanged
Paragraph 2. The members of the Audit Committee will be elected by the Board of Directors and will comply with the minimum eligibility conditions and the prohibitions for exercising the function provided for in the Company's Governance, Appointment and Succession Policy and in the applicable rules, as well ~~as the provisions of these Bylaws~~ and in its Internal Regulations and, in addition, to the following criteria:	Paragraph 2. The members of the Audit Committee shall be elected by the Board of Directors and shall comply with the minimum conditions of eligibility and the prohibitions to exercising the function provided for in the Company's Governance, Appointment and Succession Policy and in the applicable rules, as well as with the provisions of Art. 11 of these Articles of Incorporation and in its Internal Regulations, and, additionally, to the following criteria:	Proposal for clarification (make it clearer) that the requirements and prohibitions set out in Art. 11 of these Bylaws
I - One (1) full member shall be appointed jointly by the Director(s) representing minority shareholders;		unchanged
II - the other full members shall be appointed by the other members of the Board of Directors; and		unchanged
III - the Audit Committee shall be composed of at least one (1) Independent Director, as defined in the terms of art. ~~14~~, Paragraph 4 of these Articles of Incorporation.	III - the Audit Committee shall be composed of at least one (1) Independent Director, as defined in the terms of art. 15, Paragraph 4 of these Articles of Incorporation.	Remission adjustment
Paragraph 3. At least one of the members of the Audit Committee shall have proven knowledge in the areas of corporate accounting and auditing.		unchanged
Paragraph 4. The Audit Committee member may only rejoin such body after at least three years have elapsed from the end of his/her previous term of office, subject to Paragraph 1.		unchanged
Paragraph 5. The role of Audit Committee member is not delegable.		unchanged
Paragraph 6. The compensation of the members of the Audit Committee, to be defined by the General Meeting, shall be compatible with the work plan approved by the Board of Directors, observing that:		unchanged
I - the compensation of the Committee members shall not be higher than the average fee paid to the Officers;		unchanged
II - in the case of public servants, their compensation for participation in the Audit Committee shall be subject to the provisions established in the pertinent legislation and regulation;		unchanged
III - the Audit Committee member who is also a member of the Board of Directors shall receive remuneration only from the Audit Committee.		unchanged
Paragraph 7. The operation of the Audit Committee shall be regulated by its internal regulation, observing that:		unchanged
I - it shall meet at least quarterly with the Board of Directors, the Collegiate Executive Board, the independent auditors and the Internal Audit, jointly or separately, at its own discretion;		unchanged
II - the Audit Committee must hold at least four meetings a month, and may invite non-voting participants to attend: a) members of the Fiscal Council; b) the holder and other representatives of the Internal Audit; c) any members of the Collegiate Executive Board or employees of BB Seguridade or Banco do Brasil S.A.; and d) any participants external to the Committee, including experts, subject to the provisions of COAUD's Internal Regulations.		unchanged
III - the Committee shall review the accounting information prior to its disclosure; and		unchanged
IV - the Company shall disclose the minutes of the meetings of the Statutory Audit Committee, unless the Board of Directors considers that disclosure of the minutes could put legitimate interests of the state-owned company at risk, in which case only the excerpts shall be disclosed.		unchanged
§8º The Audit Committee will have the means to ~~receive complaints, including confidential, internal and external to the Company, on matters related to the scope of its activities, as may be established in an appropriate instrument.~~	Paragraph 8. The Audit Committee shall have the means for receiving and treating complaints and/or information, including confidential information, regarding non-compliance with legal provisions and regulations applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the confidentiality of the information.	Adaptation of the wording to the provisions of Art. 22 "IV" "f" of the Novo Mercado Regulation
Paragraph 9. The members of the Audit Committee shall be invested in their positions independently of the signature of the term of office, as of the date of the respective election and may be dismissed by a justified vote of the absolute majority of the Board of Directors.		unchanged
Paragraph 10 At the end of their term of office, the former members of the Audit Committee are subject to the impediment provided for in Paragraph 6 of article ~~24~~ of these Articles of Incorporation, subject to Paragraph 7 to 10 of the same article.	Paragraph 10 At the end of their term of office, the former members of the Audit Committee are subject to the impediment provided for in Paragraph 6 of article 25 of these Articles of Incorporation, subject to Paragraph 7 to 10 of the same article.	Remission adjustment

Current Bylaws	Proposed Changes	Justificative
Paragraph 11. The former members of the Audit Committee who are not employees of Banco do Brasil S.A. and who, in compliance with Paragraph 6 of Article ~~24~~, opt to return before the end of the impediment period to the performance of the position they previously held in the public or private administration, shall not be entitled to the compensatory compensation referred to in Paragraph 10 of this Article.	Paragraph 11. The former members of the Audit Committee who are not employees of Banco do Brasil S.A. and who, in compliance with Paragraph 6 of Article 25, opt to return before the end of the impediment period to the performance of the position they previously held in the public or private administration, shall not be entitled to the compensatory compensation referred to in Paragraph 10 of this Article.	Remission adjustment
Paragraph 12. A member of the Audit Committee who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate meetings during a twelve-month period, except in the case of force majeure or acts of God, and, at any time, by decision of the Board of Directors, shall lose his or her position.		unchanged
Paragraph 13. The COAUD Coordinator shall be chosen by the Board of Directors.		unchanged
no correlation	Paragraph 14. The competencies of the Audit Committee coordinator shall be defined in its internal regulations, approved by the Board of Directors.	Art. 22 ""III"" of the B3 Novo Mercado regulation Official Letter 618.2017 Annex I Bylaws
no correlation	Paragraph 15. The members of the Audit Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.	Proposal to standardize the wording of all statutory committees. Requirement already provided for in Art. 11 of the Bylaws.
Article ~~32~~. The Company shall have a Related Party Transactions Committee, whose incorporation and installation shall be resolved by the Board of Directors, observing the following parameters:	Article 33. The Company shall have a Related Party Transactions Committee, whose incorporation and installation shall be resolved by the Board of Directors, observing the following parameters:	numbering adjustment
Paragraph 1. The Related Party Transactions Committee shall consist of three (3) members elected and removable by the Board of Directors, including:		unchanged
I - One (1) independent member, who shall be the Independent Director of the Board of Directors elected by the minority shareholders in the manner established in Paragraph 3 of Article ~~14~~ of these Articles of Incorporation;	I - One (1) independent member, who shall be the Independent Director of the Board of Directors elected by the minority shareholders in the manner established in Paragraph 3 of Article 15 of these Articles of Incorporation;	Remission adjustment
II - Two (2) members who shall be appointed by the other Directors of the Board of Directors, being one (1) of the members appointed 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.		unchanged
Paragraph 2. If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article ~~14~~ of the Articles of Incorporation, it shall be up to this member to appoint a candidate who meets the requirements, who then shall be elected by the Board of Directors.	Paragraph 2. If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article 15 of the Articles of Incorporation, it shall be up to this member to appoint a candidate who meets the requirements, who then shall be elected by the Board of Directors.	Remission adjustment
Paragraph 3. The member of the Related Party Transactions Committee appointed pursuant to Paragraph 2 of this article shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.		unchanged
Paragraph 4. In the event of a vacancy in the position of Director elected by minority shareholders who also occupies the role of member of the Related Party Transactions Committee, it shall be the responsibility of the other directors to elect, from among their independent members, the one who shall occupy the role in the Related Party Transactions Committee until the election, by the minority shareholders, of their new representative on the Board of Directors.		unchanged
Paragraph 5. The position of being a member of the Committee shall not be compensated, except for the independent member elected in the forms provided for in Paragraph 1 and Paragraph 2 above, whose compensation shall be defined by the Board of Directors, within the limit established by the General Meeting upon approval of the Global Remuneration of the Company's Managers.		unchanged
Paragraph 6. The independent member of the Related-Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.		unchanged
Paragraph 7. The operation of the Related Party Transactions Committee shall be governed by these Articles of Incorporation, by the Related Party Transactions Policy and by the Committee's Internal Regulations, which shall be approved by the Board of Directors.		unchanged
Paragraph 8. The members of the Related Party Transactions Committee shall remain in their positions until the election and investiture of their successors.		unchanged
Paragraph 9. The members of the Related Party Transactions Committee shall be invested in their positions regardless of the signing of the term of investiture, from the date of the respective election.		unchanged
Paragraph 10. The Related Party Transactions Committee is responsible for previously approving all transactions with related parties, as defined in the Related Party Transactions Policy, as well as the reviews and terminations of contracts between related parties, and such transactions, reviews or terminations shall only be approved upon the favorable vote of the independent member mentioned in Paragraph 1, item I above.		unchanged
Paragraph 11. The independent member shall certify that the act in question was carried out in accordance with the Related Party Transactions Policy and with market practices and without prejudice to the minority shareholders, the social interest, and the Company's creditors.		unchanged
Paragraph 12. A member of the Related Party Transactions Committee who fails to attend three consecutive meetings, except in the case of force majeure or acts of God and, at any time, by decision of the Board of Directors, shall lose his or her position.		unchanged
Article ~~33.~~ The Eligibility Committee, with the prerogatives, attributions, and duties provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall consist of three permanent members.	Article 34. The Eligibility Committee, with the prerogatives, attributions, and duties provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall consist of three permanent members.	numbering adjustment

Current Bylaws	Proposed Changes	Justificative
Paragraph 1. The members of the Eligibility Committee shall be elected by the Board of Directors, complying with the minimum conditions of eligibility and the prohibitions on exercising the function provided for in the Company's Governance, Appointment and Succession Policy and the applicable rules, as well as the provisions of these Articles of Incorporation and its Internal Regulations.		unchanged
Paragraph 2. The Eligibility Committee shall be composed of:		unchanged
I. One (1) member of the Company's Board of Directors;		unchanged
II. One (1) member of the Audit Committee who is not also a member of the Board of Directors; and		unchanged
III. One (1) member of BB Seguridade's Executive Board.		unchanged
Paragraph 3. The Committee members shall have a unified term of office of two (2) years, with a maximum of three (3) renewals permitted, in accordance with the rules in force. The members of the Eligibility Committee shall remain in their positions until their successors are elected and take office.		unchanged
Paragraph 4. A member of the Eligibility Committee who fails to attend, with or without justification, three consecutive meetings, except in the case of force majeure or acts of God, and at any time by decision of the Board of Directors, shall lose his position.		unchanged
Paragraph 5. The Eligibility Committee's attributions are, besides others foreseen in the legislation itself:		unchanged
I - advising the Board of Directors in establishing the Company's Governance, Appointment and Succession Policy;		unchanged
II - giving an opinion, in order to assist the shareholders in the appointment of managers, members of the 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		unchanged
III - verifying the conformity of the evaluation process of the managers, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members.		unchanged
Paragraph 6. The operation of the Eligibility Committee shall be regulated by internal regulations approved by the Board of Directors, observing that the Committee shall meet when called by the coordinator, whenever deemed necessary by any of its members or at the request of the Company's management.		unchanged
Paragraph 7. The position of member of the Committee referred to in the caput is not compensated.		unchanged
Paragraph 8. The members of the Eligibility Committee shall be vested in their positions regardless of signing an instrument of investiture, as of the date of the respective election.		unchanged
Paragraph 9. The members of the Eligibility Committee shall have the necessary qualification and experience to independently assess the application of Law No. 13,303/16 and its regulatory Decree and BB Seguridade's Governance, Appointment and Succession Policy.		unchanged
Paragraph 10. The Committee shall manifest itself within a maximum term of 8 working days, from the receipt of a standardized form from the Public Administration entity responsible for the nominations, under penalty of tacit approval and liability of its members if any requirement is not met.		unchanged
Paragraph 11. The Committee's manifestations shall be resolved by majority vote with registration in the minutes, which must be drawn up as a summary of the occurred events, including appraisal remedies and protests, and contain a transcription only of the resolutions made.		unchanged
no correlation	Paragraph 12. The members of the Eligibility Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.	Proposal to standardize the wording of all statutory committees. Requirement already provided for in Art. 11 of the Bylaws.
Article ~~34~~. The Company shall have a permanent Risk and Capital Committee, with the prerogatives, attributions and duties provided for in the applicable rules and regulations, as well as in these Articles of Incorporation and its Internal Regulations.	Article 35. The Company shall have a permanent Risk and Capital Committee, with the prerogatives, attributions and duties provided for in the applicable rules and regulations, as well as in these Articles of Incorporation and its Internal Regulations.	numbering adjustment
Paragraph 1. The Risk and Capital Committee shall be composed of three (3) permanent members, all of them independent, elected and dismissible by the Board of Directors, in compliance with the minimum conditions of eligibility and prohibitions to exercise the function provided for in the Governance, Appointment and Succession Policy and applicable rules, as well as those defined in these Articles of Incorporation and in its Internal Regulations, provided that:		unchanged
I - One (1) member shall be jointly appointed by the Director(s) representing the minority shareholders;		unchanged
II - One (1) member shall be appointed by Banco do Brasil S.A.; and		unchanged
III - One (1) member shall be appointed by the other members of the Board of Directors.		unchanged
Paragraph 2. The independence requirements of the member of the Risk and Capital Committee are those defined in Article ~~14~~ Paragraph 4 of these Articles of Incorporation.	Paragraph 2. The independence requirements of the member of the Risk and Capital Committee are those defined in Article 15 Paragraph 4 of these Articles of Incorporation.	Remission adjustment

Current Bylaws	Proposed Changes	Justificative
Paragraph 3. The members of the Risk and Capital Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.		unchanged
Paragraph 4. The Risk and Capital Committee members' terms of office will be non-coincident, with a term of three (3) years, with one re-election permitted.		unchanged
Paragraph 5. The members of the Risk and Capital Committee shall be invested in their positions regardless of the signature of the term of investiture, as of the date of the respective election.		unchanged
Paragraph 6. The compensation of the members of the Risk and Capital Committee shall be defined by the General Meeting, limited to the compensation received by the members of the Audit Committee.		unchanged
Paragraph 7. The role of Risk and Capital Committee member is not delegable.		unchanged
Paragraph 8. The Risk and Capital Committee's attributions are, besides others provided for in the applicable legislation and in its Internal Regulations:		unchanged
I - to advise the Board of Directors on the Company's risk and capital management; and		unchanged
II - to evaluate and inform to the Board of Directors on reports dealing with risk and capital management processes.		unchanged
Paragraph 9. A member of the Risk and Capital Committee who fails to attend, with or without justification, three consecutive meetings, except in the case of force majeure or acts of God and, at any time, by decision of the Board of Directors, shall lose his position.		unchanged
Paragraph 10. BB Seguridade's Risk and Capital Committee is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Risk Committee regime, pursuant to article 14 of Decree No. 8,945/2016.		unchanged
Article ~~35~~. Subject to the provisions of Article 11 of these Articles of Incorporation, the operation and impediments to the appointment of members of the Audit Committee, the Related Parties Committee, the Eligibility Committee and the Risks and Capital Committee, as well as the rules of composition, operation, requirements and impediments of the other Committees that may be incorporated within the scope of the Board of Directors shall be defined and approved by this body.	Article 36. Subject to the provisions of Article 11 of these Articles of Incorporation, the operation and impediments to the appointment of members of the Audit Committee, the Related Parties Committee, the Eligibility Committee and the Risks and Capital Committee, as well as the rules of composition, operation, requirements and impediments of the other Committees that may be incorporated within the scope of the Board of Directors shall be defined and approved by this body.	numbering adjustment
CHAPTER VIII - INTERNAL AUDIT		unchanged
Article ~~36~~. BB Seguridade shall have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collection, measurement, classification, accumulation, recording and disclosure of events and transactions for the preparation of financial statements, also observing other competencies imposed by Law No. 13,303/16 and its respective regulatory Decree, and other applicable rules.	Article 37. BB Seguridade shall have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collection, measurement, classification, accumulation, recording and disclosure of events and transactions for the preparation of financial statements, also observing other competencies imposed by Law No. 13,303/16 and its respective regulatory Decree, and other applicable rules.	numbering adjustment
Paragraph 1. Reports shall be sent, at least quarterly, to the Board of Directors, the Fiscal Council and the Audit Committee on the activities developed by the internal audit area.		unchanged
Paragraph 2. The holder of the Internal Audit shall be appointed from among active employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed and dismissed by the Board of Directors, in compliance with the provisions of Article ~~21~~, item "m" of these Articles of Incorporation.	Paragraph 2. The holder of the Internal Audit shall be appointed from among active employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed and dismissed by the Board of Directors, in compliance with the provisions of Article 22, item "m" of these Articles of Incorporation.	Remission adjustment
Paragraph 3. The holder of the Internal Audit shall serve a three-year term of office, renewable for an equal period. At the end of the extension, the Board of Directors may, by reasoned decision, extend it for another 365 days.		unchanged
Paragraph 4. The nomination, designation, exoneration or dismissal of the holder of the Internal Audit shall be submitted by the Company's Chairman for approval by the Government Accountability Office (Controladoria Geral da União - CGU)., after its approval by the Board of Directors.		unchanged
Paragraph 5. The holder of the Internal Audit who is removed from the position, including by request, may only return to the same position after an interval of three years.		unchanged
CHAPTER IX - RISK MANAGEMENT AND INTERNAL CONTROLS		unchanged
Article ~~38~~. The Company shall have areas dedicated to risk management and internal controls, which shall have independence of action and link to the Company's Chief Executive Officer, and shall be conducted by himself/herself or by another statutory Officer.	Article 38. The Company shall have areas dedicated to risk management and internal controls, which shall have independence of action and link to the Company's Chief Executive Officer, and shall be conducted by himself/herself or by another statutory Officer.	numbering adjustment
Paragraph 1. The areas responsible for risk management and internal controls have the following attributions, in addition to others provided for in Law No. 6,404/76, Law No. 13,303/16 and its respective regulatory Decree, other applicable rules and regulations, to identify, analyze, evaluate, deal, communicate and monitor the risks to which the Company's business is subject, as well as to evaluate and monitor the effectiveness of internal controls and the state of corporate compliance, promoting the continuous improvement of the processes.		unchanged
Paragraph 2. The area responsible for the internal control process shall report directly to the Board of Directors in situations where there is suspicion of the involvement of a member of the Executive Board in irregularities or when a member fails to take the necessary measures in relation to the irregular situation reported to him/her.		unchanged

Current Bylaws	Proposed Changes	Justificative
CHAPTER X- FISCAL COUNCIL		unchanged
Article ~~38~~. The Fiscal Council, with the prerogatives, attributions, and duties provided for in Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall operate on a permanent basis and shall be composed of three (3) permanent members and an equal number of alternate members, shareholders or not, elected by the General Meeting.	Article 39. The Fiscal Council, with the prerogatives, attributions, and duties provided for in Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall operate on a permanent basis and shall be composed of three (3) permanent members and an equal number of alternate members, shareholders or not, elected by the General Meeting.	numbering adjustment
Paragraph 1. In any event, one (1) permanent member of the Fiscal Council and his/her respective alternate member shall be appointed by the holders of minority common shares, pursuant to the Business Corporation Act, one (1) permanent member and his respective alternate shall be appointed by the State Minister of Economy, as representative of the National Treasury Department, pursuant to Art. 26 of Law No. 13,303/16, and one (1) permanent member of the Fiscal Council and his respective alternate member shall be appointed by Banco do Brasil S.A.		unchanged
Paragraph 2. Members of the Fiscal Council may be natural persons resident in Brazil, with an academic background compatible with the exercise of the function and who have held, for a minimum of three years, a management or advisory position in the public administration, as Fiscal Council member or company manager, also observing the provisions of Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, in other applicable rules and in BB Seguridade's Governance, Nomination and Succession Policy.		unchanged
Paragraph 3. In addition to the conditions established in Article 11 of these Articles of Incorporation, members of the management bodies and employees of the Company or a company controlled by it, as well as spouses or relatives to the third degree of any manager of the Controlling Shareholder, may not be elected to the Fiscal Council.		unchanged
Paragraph 4 A former member of the Executive Board or of the Board of Directors may not be a member of the Fiscal Council, for a period of up to two (2) years after the end of the term of office or performance in which the limit of renewals referred to in the caput of articles ~~14 and 23~~ has been reached.	Paragraph 4 A former member of the Executive Board or of the Board of Directors may not be a member of the Fiscal Council, for a period of up to two (2) years after the end of the term of office or performance in which the limit of renewals referred to in the caput of articles 15 and 24 has been reached.	Remission adjustment
Paragraph 5. The term of office for Fiscal Council members shall last two (2) years, with up to two consecutive renewals permitted. The members of the Fiscal Council shall remain in their positions until their successors are elected and take office.		unchanged
Paragraph 6. At the first meeting after the election, the members of the Fiscal Council:		unchanged
I. Elect its Chairman; and		unchanged
II. Sign the term of adhesion to the Code of Ethics and Conduct and to the Company's Policies.		unchanged
Paragraph 7. The Fiscal Council members shall be vested in their positions regardless of the signature of the term of investiture, as of the date of the respective election by the General Meeting.		unchanged
Paragraph 8. The instrument of investiture mentioned in Paragraph 7 of this article shall contemplate subjection to the arbitration clause referred to in article 53 of these Articles of Incorporation, in accordance with the B3 Novo Mercado Regulation.	§ 8º O termo de posse mencionado no §7º deste artigo contemplará sujeição à cláusula arbitral referida no art. 53 deste Estatuto, em conformidade com o Regulamento do Novo Mercado da B3.	Remission adjustment
Paragraph 9. The compensation of the Fiscal Council members, in addition to the mandatory reimbursement of travel and accommodation expenses necessary for the performance of the position, shall be ten percent (10%) of the average monthly compensation of the Officers.		unchanged
Paragraph 10. In case of temporary absence or waiver of any member of the Fiscal Council, he/she shall be replaced by the respective alternate member until the new member takes office.		unchanged
Paragraph 11. In the event of a holder vacancy in the Fiscal Council, a General Meeting shall be called with the purpose of electing a substitute and respective alternate member to exercise the vacant position until the end of the Fiscal Council's term of office.		unchanged
Paragraph 12. A member of the Fiscal Council who, in addition to the cases determined by law or other rules applicable to BB Seguridade's CF, fails to attend, without justification, three consecutive ordinary meetings or four alternate ordinary meetings during their term of office, shall lose their position.		unchanged
Paragraph 13. BB Seguridade's Fiscal Council is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Fiscal Council regime, pursuant to article 14 of Decree No. 8,945/2016.		unchanged
Article 39. The Fiscal Council shall meet, ordinarily, once a month and, extraordinarily, whenever necessary, when called by any of its members, with at least five (5) business days' in advance, and the agenda must be included in the call. The meeting shall only be opened with the presence of the majority of its members.	Article 40. The Fiscal Council shall meet, ordinarily, once a month and, extraordinarily, whenever necessary, when called by any of its members, with at least five (5) business days' in advance, and the agenda must be included in the call. The meeting shall only be opened with the presence of the majority of its members.	numbering adjustment
Paragraph 1. Regardless of call, the meetings of the Fiscal Council that have the presence of all its members shall be valid.		unchanged
Paragraph 2. The Fiscal Council meetings may be held by conference calls, video conferences or other means of communication, noting that the participation of its members through any of these mechanisms shall be considered as a personal presence at that meeting. In this case, the Fiscal Committee members who participate remotely in the meeting must express and formalize their votes or opinions by means of a letter or digitally certified email.		unchanged
Paragraph 3. Minutes shall be drawn up of the meeting, which must be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of that meeting.		unchanged

Current Bylaws	Proposed Changes	Justificative
Article ~~40~~. The Fiscal Council shall be represented by at least one of its members at the General Meeting and shall respond to requests for information made by shareholders.	Article 41. The Fiscal Council shall be represented by at least one of its members at the General Meeting and shall respond to requests for information made by shareholders.	numbering adjustment
CHAPTER XI - FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES		unchanged
Article ~~41~~. The fiscal year shall begin on January 1st and end on December 31st of each year, when the financial statements provided for in the applicable legislation shall be prepared.	Article 42. The fiscal year shall begin on January 1st and end on December 31st of each year, when the financial statements provided for in the applicable legislation shall be prepared.	numbering adjustment
Article ~~42~~. After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the income for the fiscal year shall be separated from the funds that, observing the limits and conditions required in the legislation and other applicable rules, shall be allocated as follows:	Article 43. After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the income for the fiscal year shall be separated from the funds that, observing the limits and conditions required in the legislation and other applicable rules, shall be allocated as follows:	numbering adjustment
a) five percent (5%) shall be applied, before any allocation, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the share capital in which the balance of the legal reserve plus the amounts of the capital reserves exceeds thirty percent (30%) of the share capital, it shall not be mandatory to allocate part of the net income for the fiscal year for the constitution of the legal reserve;		unchanged
b) a portion, by proposal of the management bodies may be allocated to the formation of Contingencies Reserves, in the manner provided for in article 195 of the Business Corporation Act;		unchanged
c) the portion corresponding to at least twenty-five percent (25%) of the net profit adjusted with the deductions and additions provided for in article 202 of the Business Corporation Act, shall be distributed to the shareholders as mandatory dividend;		unchanged
d) in the fiscal year in which the amount of the mandatory dividend exceeds the realized portion of the profit for the fiscal year, the General Meeting may, by proposal of the management bodies, allocate the excess to the constitution of an Unrealized Profit Reserve, in compliance with the provisions in article 197 of the Business Corporation Act;		unchanged
e) a portion, by proposal of the management bodies, may be retained based on a previously approved capital budget, under the terms of article 196 of the Business Corporation Act;		unchanged
f) constitution after the previous allocations, the following Statutory Reserves may be constituted:		unchanged
I. Reserve for Equalization of Capital Compensation, with the purpose of guaranteeing resources for the payment of dividends, including interest on own capital or its anticipations, limited to 80% of the value of the share capital, and is formed with resources:		unchanged
a) equivalent to up to 50% of the net profit for the fiscal year; and		unchanged
b) arising from the credit corresponding to the anticipations of dividends.		unchanged
II. Reserve for Capital Reinforcement, with the purpose of guaranteeing the financial means for the company's operations, including for capital increases in the companies in which it participates as a shareholder and the acquisition of companies classified in Article 3 of these Articles of Incorporation, limited to 80% of the value of the share capital and formed with resources equivalent to up to 50% of the net profit for the fiscal year.		unchanged
g) profits not allocated to the reserves described above must be distributed as dividends, under the terms of Paragraph 6, article 202, of the Business Corporation Act.		unchanged
Paragraph 1. The General Meeting may assign to the Company's managers a share in the profits, pursuant to article 152, Paragraph 1, of the Business Corporation Act.		unchanged
Paragraph 2. The constitutions of the statutory reserves provided for in subitem "f" of this article shall be approved by the Board of Directors, with an opinion from the Fiscal Council, and resolved upon by the Ordinary General Meeting referred to in Art. 8 of these Articles of Incorporation, on which occasion the justifications for the percentages applied shall be presented.		unchanged
Article ~~43~~. The amounts of dividends and interest on own capital due to shareholders shall be subject to financial charges as provided for by law, as of the end of the fiscal year in which they are calculated until the actual collection or payment date, without prejudice to the incidence of default interest when such collection does not occur on the date set by law, at a meeting or resolution of the Board of Directors.	Article 44. The amounts of dividends and interest on own capital due to shareholders shall be subject to financial charges as provided for by law, as of the end of the fiscal year in which they are calculated until the actual collection or payment date, without prejudice to the incidence of default interest when such collection does not occur on the date set by law, at a meeting or resolution of the Board of Directors.	numbering adjustment
Article ~~44~~. The Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Executive Board, 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.	Article 45. The Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Executive Board, 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.	numbering adjustment
Sole paragraph. Interim and intermediate dividends and the interest on own capital provided for in this Article may be imputed to the minimum mandatory dividend, in accordance with the law.		unchanged
Article ~~45~~. Declared dividends and interest on own capital shall revert to the Company if not claimed within three (3) years after the date on which they are made available to shareholders.	Article 46. Declared dividends and interest on own capital shall revert to the Company if not claimed within three (3) years after the date on which they are made available to shareholders.	numbering adjustment
CHAPTER XII - DISPOSAL OF SHARE CONTROL, WITHDRAWAL FROM THE NOVO MERCADO AND CORPORATE REORGANIZATION		unchanged

Current Bylaws	Proposed Changes	Justificative
Article ~~46~~. For purposes of these Articles of Incorporation and, especially, in this Chapter, capitalized terms shall have the same meaning attributed to them in B3's Novo Mercado Regulation.	Article 47. For purposes of these Articles of Incorporation and, especially, in this Chapter, capitalized terms shall have the same meaning attributed to them in B3's Novo Mercado Regulation.	numbering adjustment
Article ~~47~~. The direct or indirect disposal of control of the Company, whether in a single transaction or in successive transactions, must be contracted under the condition that the acquirer of control undertakes to hold a public offering for the acquisition of shares with the purpose of acquiring shares held by the other shareholders, observing the conditions and terms provided for in the legislation and in the regulations in force and in the Novo Mercado Regulation, so as to ensure them equal treatment with that accorded to the other disposing member.	Article 48. The direct or indirect disposal of control of the Company, whether in a single transaction or in successive transactions, must be contracted under the condition that the acquirer of control undertakes to hold a public offering for the acquisition of shares with the purpose of acquiring shares held by the other shareholders, observing the conditions and terms provided for in the legislation and in the regulations in force and in the Novo Mercado Regulation, so as to ensure them equal treatment with that accorded to the other disposing member.	numbering adjustment
Article ~~48~~. Subject to the provisions of the Novo Mercado Regulation and in the legislation and regulations in force, BB Seguridade's withdrawal from the Novo Mercado may occur:	Article 49. Subject to the provisions of the Novo Mercado Regulation and in the legislation and regulations in force, BB Seguridade's withdrawal from the Novo Mercado may occur:	numbering adjustment
I - voluntarily, as a result of the Company's decision;		unchanged
II - compulsorily, as a result of non-compliance with the obligations of the Novo Mercado Regulation; or		unchanged
III - as a result of cancellation of the BB Seguridade's publicly-held company registration or of the conversion of the registration category in the Securities and Exchange Commission ("CVM").		unchanged
Paragraph 1. BB Seguridade's withdrawal from the Novo Mercado shall only be granted by B3 if preceded by a public offering for the acquisition of the shares that complies with the procedures provided for in the regulation issued by the Securities and Exchange Commission (CVM) and the provisions of the Novo Mercado Regulation.		unchanged
Paragraph 2. BB Seguridade's voluntary withdrawal from the Novo Mercado may occur regardless of the public offering mentioned in Paragraph 1 of this article, in the event of a waiver approved by the General Meeting.		unchanged
Article ~~49~~. In the event of a corporate reorganization that involves the transfer of BB Seguridade's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days from the date of the General Meeting that approved the reorganization.	Article 50. In the event of a corporate reorganization that involves the transfer of BB Seguridade's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days from the date of the General Meeting that approved the reorganization.	numbering adjustment
Sole paragraph. If the reorganization involves resulting companies that do not intend to apply for admission to the Novo Mercado, the majority of the holders of the company's outstanding shares present at the General Meeting must consent to this structure.		unchanged
CHAPTER XIII - MARKET RELATIONS		unchanged
Article ~~50~~. The Company:	Article 51. The Company:	numbering adjustment
I - shall send to the stock exchange on which its shares are most traded, in addition to other documents it is required to send by law: a) the annual calendar of corporate events; b) programs for options to acquire shares or other securities issued by the Company, intended for its employees and managers, if any; and c) the documents made available to the shareholders for resolution at the General Meeting;		unchanged
II - it shall disclose, on its Internet page, among others, the information: a) referred to in Chapter XI of these Articles of Incorporation; b) provided to the stock exchange in the form of item I of this Article;		unchanged
III - it shall adopt measures aiming at shareholding dispersion in the distribution of new shares, such as: a) guaranteed access to all interested investors; or b) distribution, to individuals or non-institutional investors, of at least ten percent (10%) of the total to be distributed.		unchanged
CHAPTER XIV - LIQUIDATION		unchanged
Article ~~51~~. The Company shall be liquidated in the cases provided for by law, and the General Meeting shall be the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.	Article 52. The Company shall be liquidated in the cases provided for by law, and the General Meeting shall be the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.	numbering adjustment
CHAPTER XV - ARBITRATION COURT		unchanged
Article ~~52~~. The Company, its shareholders, managers, 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, managers, and members of the fiscal council, in particular, arising from the provisions contained in Law No. 6,385/76, Law No. 6,404, 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 operation of the capital market in general, in addition to those contained in the Novo Mercado Listing Regulation, the other regulations of B3 and the Participation Contract in Novo Mercado.	Article 53. The Company, its shareholders, managers, 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, managers, and members of the fiscal council, in particular, arising from the provisions contained in Law No. 6,385/76, Law No. 6,404, 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 operation of the capital market in general, in addition to those contained in the Novo Mercado Listing Regulation, the other regulations of B3 and the Participation Contract in Novo Mercado.	numbering adjustment
Sole paragraph. Also excluded from the provisions of the caput are disputes or controversies involving unavailable rights.		unchanged
CHAPTER XVI - OFFICIAL PUBLICATIONS		unchanged
Article ~~53~~. The Executive Board shall publish regulations governing the procedure adopted by the Company for holding biddings and hiring services.	Article 54. The Executive Board shall publish regulations governing the procedure adopted by the Company for holding biddings and hiring services.	numbering adjustment
Sole paragraph. Upon resolution of the Board of Directors, the Company may adopt the Bidding and Contracts Regulation of Banco do Brasil S.A., observing the provisions of Law No. 13,303/16 and the best business practices for preferential hiring of companies in which it participates.		unchanged

Current Bylaws	Proposed Changes	Justificative
CHAPTER XVII - SPECIAL PROVISIONS		unchanged
Article ~~54~~. The Company may share costs, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the performance of services required for the exercise of its operational activities and for compliance with Law 13,303/16 and its respective regulatory Decree.	Article 55. The Company may share costs, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the performance of services required for the exercise of its operational activities and for compliance with Law 13,303/16 and its respective regulatory Decree.	numbering adjustment
Brasília (DF), December 22, 2021	Brasília (DF), April 29, 2022	date adjustment

ARTICLES OF INCORPORATION

BB SEGURIDADE PARTICIPAÇÕES S.A.

Approved by the Public Deed of Incorporation of a Corporation on 12/20/2012, filed with the Registry of Commerce under number 53300014582 on 12/27/2012 and modified by the following General Meetings with their respective registrations: 2/22/2013 (20130267708, of 4/23/2013), 3/15/2013 (20130299162, of 3/28/2013) 3/28/2013, (20130313351, 4/8/2013), 11/29/2013 (20140030719 of 1/16/2014), 4/27/2015 (20150692340, of 09/10/2015), 8/31/2017, (20170930700, of 10/31/2017), 10/30/2019, (1346976 of 01/03/2020), 04/22/2020 (1382784 of 05/15/2020), 04/29/2021 (1686650 of 05/12/2021), 12/22/2021 (1787713 of 01/07/2022) and 04/29/2022 (to be registered).

CHAPTER I - NAME, HEADQUARTERS, PURPOSE AND TERM

Article 1. BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a corporation, governed by the provisions of these Articles of Incorporation, Laws No. 6,404/76 and No. 13,303/16 and its respective regulating Decree and other applicable rules.

Sole paragraph. With the Company's admission to the Novo Mercado B3 S.A. - Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council are subject to the provisions of the Novo Mercado Regulation.

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

Article 3. The Company's corporate purpose is to participate, directly or indirectly, as shareholder, partner or member, 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 marketing 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 property 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 Superintendence of Private Insurance (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) interest in companies aimed at the aforementioned purposes.

Sole paragraph. The Company is allowed to incorporate controlled companies, including in the form of wholly-owned subsidiaries or specific purpose companies, whose corporate purpose is to participate in companies, directly or indirectly, including as a minority shareholder and through other holding companies.

Article 4. The term of the Company is indefinite.

CHAPTER II - CAPITAL AND SHARES

Article 5. The Company's capital, fully subscribed and paid up, is ~~three billion, three hundred and ninety-six million, seven hundred and sixty-seven thousand, one hundred and twenty-four reais and ninety-three cents (R$3,396,767,124.93)~~ six billion, two hundred and sixty-nine million, six hundred and ninety-two thousand, two hundred and eighty reais and eighteen cents (R$6,629,692,280.18) divided into two billion (2,000,000,000) common shares, all nominative, registered and with no par value.

Paragraph 1 Each common share confers the right to one (1) vote in the resolutions of the Company's General Meetings, except in the case of adoption of multiple voting for the election of the Board of Directors.

Paragraph 2 All the Company's shares are book-entry and shall be kept in a deposit account, in the name of their holders, with a financial institution authorized by the Securities and Exchange Commission ("CVM"), with whom the Company has a deposit contract in force, without the issuance of certificates.

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

Paragraph 4 The Company may not issue preferred shares or profit-sharing bonds.

Paragraph 5 The shares representing the capital shall be indivisible with respect to the Company. When the share belongs to more than one person, the rights conferred on it shall be exercised by the co-ownership representative.

Article 6 The Company may, by resolution of the Board of Directors, acquire its own shares, to be held in treasury and subsequently cancelled, subject to the conditions and requirements expressed in article 30 of the Business Corporation Act and applicable regulatory provisions.

Article 7. The Company may, regardless of articles of incorporation amendment, by resolution of the General Meeting and under the conditions determined by that body, increase the capital up to the limit of twelve billion reais (R$ 12,000,000.000,000.00), by means of the issuance of common shares, debentures convertible into shares and subscription warrants, and the shareholders shall be given preference in the subscription of the capital increase, in proportion to the number of shares they hold.

Paragraph 1 At the discretion of the Company's General Meeting, the issuance of common shares, debentures convertible into common shares and subscription warrants, pursuant to the law and up to the limit of the authorized capital, for sale on the Stock Exchange or public subscription, or exchange of shares, in a public offering for the acquisition of control, may be made without observance of the preemptive right of the former shareholders or with a reduction in the term for exercising this right, pursuant to the terms of the law and these Articles of Incorporation.

Paragraph 2 The capital may be amended in the hypotheses provided for by law, with direct capitalization of profits being prohibited without passing through the reserves account.

CHAPTER III - GENERAL MEETINGS OF SHAREHOLDERS

Article 8. The General Meeting shall meet, ordinarily, within the four months following the end of each fiscal year, and, extraordinarily, whenever the corporate interests require it, observing in its call, constitution, and resolution, the pertinent legal prescriptions and the provisions of these Articles of Incorporation.

Paragraph 1 The Company's General Meetings shall be called at least thirty (30) calendar days in advance.

Paragraph 2 The General Meetings shall be chaired over by the Chairman of the Board of Directors, by his/her Vice-Chairman, or by any of the Company's manager or, in their absences and impediments, by one of the Company's shareholders present, chosen by the shareholders. The chairman of the Meeting shall invite one (1) shareholder or BB Seguridade's manager to act as secretary of the General Meeting.

Paragraph 3 The General Meetings shall be held at the Company's headquarters, and may be held away from the headquarters due to force majeure or other circumstances provided for by law or normative instruction from the competent bodies.

Paragraph 4 In the Extraordinary General Meetings, the objects stated in the call notices shall be exclusively dealt with, and the inclusion of general matters in the Meeting's agenda is not allowed.

Article 9. The General Assembly's resolutions, except in the special cases provided for in the applicable legislation, shall be made by absolute majority of votes from the shareholders present, not counting blank and null votes.

Sole paragraph. The minutes of the General Meetings shall be drawn up in the book of Minutes of the General Meetings as a summary of the occurred events, including appraisal remedies and protests, containing the transcription only of the resolutions made, in compliance with the legal provisions.

Article 10. It is the General Meeting's responsibility, among other attributions provided for in Law No. 6,404/76 and other applicable rules, to resolve on:

(i) amendment, modification and reform of this 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) issuance of debentures convertible into shares of its own issue or disposal of 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) amendment in the Company's capital, including an increase through the subscription of new shares, establishing the conditions for their issuance, 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) initial public offering;

(xiii) fixing the annual remuneration of the managers, the Fiscal Council and the Audit Committee, global or individual, in compliance with the provisions of Law No. 6,404/1976, Law No. 13,303/2016 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) resolution on any matter submitted to it by the Board of Directors and the Executive Board;

(xviii) prior authorization for the Company to file a civil liability suit against a manager for damages caused to its assets; and

(xix) the execution of transactions with related parties, if the value of the operation corresponds to more than 50% of the value of the Company's total assets included in the last approved balance sheet.

CHAPTER IV - MANAGEMENT

Article 11. The Company shall be managed by a Board of Directors and an Executive Board, with the powers conferred by law and in accordance with these Articles of Incorporation, and shall have an internal audit body hierarchically subordinated to the Board of Directors.

Paragraph 1 The positions of Chairman and Vice-Chairman of the Board of Directors may not be accumulated with that of Chief Executive Officer of the Company, even if on an interim basis.

Paragraph 2 The members of the Company's management bodies, Fiscal Council and statutory Committees, as well as those indicated to occupy any statutory position in the controlled and affiliated companies, shall be Brazilians, with notorious knowledge, including on the best corporate governance practices, compliance, integrity and corporate accountability, experience, moral standing, unblemished reputation and technical capacity compatible with the position, observing the requirements imposed by Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy.

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

Paragraph 4 The members of the Management bodies shall be vested in their positions, regardless of the provision of collateral, by signing the term of investiture in the Board of Directors or Executive Board minutes book, as the case may be, within no more than 30 days as of the election or appointment.

Paragraph 5. The term of investiture mentioned in Paragraph 4 shall contemplate subjection to the arbitration clause referred to in article ~~52~~ 53 of these Articles of Incorporation, in accordance with the B3 Novo Mercado Regulation.

Paragraph 6 The members of the Board of Directors and of the Executive Board shall be subject to the requirements, impediments, duties, obligations, and responsibilities provided for in articles 145 to 158 of the Business Corporation Act.

Paragraph 7 The election/appointment requirements shall be documented, in the manner established by the regulations, the Company's Governance, Appointment and Succession Policy, and the applicable legislation.

Paragraph 8 The following may not join or remain in the Company's Management bodies, Fiscal Council and statutory Committees, and may not be appointed to statutory positions in controlled and associated companies, in addition to those prevented or forbidden by Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy:

(i) those declared unfit for management positions in institutions authorized to operate by SUSEP (Private Insurance Superintendence), by the Central Bank of Brazil or in other institutions subject to the authorization, control and supervision of bodies and entities of the direct and indirect Public Administration, including private pension entities, insurance companies, capitalization companies and publicly-held companies;

(ii) those who are personally liable, or as a controller or manager of a legal entity, for pending issues related to protest of securities, judicial collections, issuance of bad checks, default on obligations, and other similar occurrences or circumstances;

(iii) those declared bankrupt or insolvent;

(iv) those who had control or participated in the management of a legal entity under judicial or extrajudicial reorganization, bankrupt or insolvent, within the five-year period prior to the date of election or appointment, except in the capacity of commissioner or trustee;

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

(vi) those who are in default with the Company, its subsidiaries or with Banco do Brasil S.A., or who have caused them losses not yet reimbursed;

(vii) those who have control or a relevant interest in the share capital of the legal entity in default with the companies mentioned in the previous subitem or who have caused them losses not yet reimbursed, and this impediment is extended to those who have held a management position in such a legal entity in the fiscal year immediately prior to the date of election or appointment;

(viii) those who have been convicted of tax evasion, corruption, laundering or concealment of assets, rights and values, against the National Financial System, against the public administration or against the bidding, as well as of acts of administrative improbity;

(ix) those who are or have been partners or controlling shareholders or participants in the control or with significant influence in the control, managers or representatives of a legal entity convicted, civilly or administratively, for acts harmful to the public administration, national or foreign, referring to facts occurred during the period of their participation and subject to their scope of action; and

(x) those who hold positions in companies that may be considered competitors in the market, especially on advisory, management or fiscal boards, or on committees linked to the Board of Directors, and those who have conflicting interests with the Company, unless waived by the Meeting.

Paragraph 9 Shall lose their position:

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

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

Paragraph 10 Without prejudice to the prohibitions and self-regulation procedures provided for in the applicable rules and regulations, the members of the Board of Directors, the Collegiate Executive Board and any bodies with technical or advisory functions created by statutory provisions shall:

I - communicate to the Company and the CVM:

a) up to the first business day after taking office, the quantity and characteristics of the securities held, directly or indirectly, by them, issued by the Company, its controlled companies, subsidiaries or affiliated companies related to their area of activity, in addition to those held by their respective spouses, from whom they are not judicially or extrajudicially separated, partners and any dependents included in the annual income tax statement;

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

II - restrict its trading with the securities mentioned in subitem "a" of item I of this article ~~in accordance with the Trading Plan prepared at least six months in advance of trading~~ to what is provided for in the Investment and Divestiture Plan, as required by BB Seguridade's Securities Trading Policy.

III - in the case of Officers, the annual assets and income statement shall be submitted to the Public Ethics Commission of the Presidency of the Brazilian Republic - CEP/PR, in accordance with the legislation in force.

Paragraph 11 It is incompatible with participation in the management bodies of the Company and its controlled companies, the candidacy for an elective term of office, and the interested party shall request his/her removal, under penalty of loss of position, from the moment he/she makes public his/her claim to the candidacy. During the period of absence, no remuneration shall be due to the member of the management body, who shall lose his or her position as of the date of registration of the candidacy.

Paragraph 12 The members of the management bodies shall be dismissed upon voluntary resignation or dismissal ad nutum.

Article 12. The Company, as defined by the Board of Directors, shall assure to the members and former members of the Board of Directors, of the Fiscal Council, of the Executive Board of the Company and its controlled companies and of the other ~~technical advisory or advisory bodies~~ auxiliary administrative bodies created by these Articles of Incorporation, as well as to its employees, the defense in judicial and administrative proceedings brought against them for the practice of acts during the exercise of their positions, provided that no fact has been verified that gives rise to a liability action and that there is no incompatibility with the interests of the Company and its controlled and affiliated companies.

Paragraph 1 The Board of Directors may, furthermore, in the manner defined by it and observing, as applicable, the provisions in the *caput* of this Article, authorize the contracting of civil liability insurance on behalf of the members and former members of the statutory bodies listed in the *caput*, in order to protect them from liability for acts or facts for which they may be sued judicially or administratively, covering the entire term of their respective terms of office.

Paragraph 2 The Board of Directors may also authorize the contracting of coverage extensions, particular clauses and additional coverage to the basic coverage of the civil liability insurance, as admitted by the applicable legislation.

Paragraph 3 If any of the persons mentioned in this article is convicted by a final and unappealable court decision, based on a violation of the law or of the Articles of Incorporation, they shall reimburse the Company for all costs and expenses arising from the defense referred to in the *caput*, in addition to any losses.

Paragraph 4 The civil liability insurance referred to in Paragraph 1 of this article may be executed within the scope of the controlling shareholder, Banco do Brasil S.A.

Article 13 BB Seguridade may enter into Indemnity Contracts in favor of members of the Board of Directors, Fiscal Council, Executive Board and other auxiliary administrative bodies created by these Articles of Incorporation, as well as its employees and agents who legally act by delegation of the Company's managers, in order to cover certain expenses related to arbitration, legal or administrative proceedings involving acts carried out in the exercise of their attributions or powers, from the date of their investiture or the beginning of their contractual relationship with BB Seguridade.

Paragraph 1 The Indemnity Contracts entered into by BB Seguridade may be activated after the end of the term of office or of the contractual relationship with the beneficiaries listed in the caput of this article, as long as they involve acts performed in the exercise of their attributions or powers.

Paragraph 2 The Indemnity Contract referred to in this article shall be signed during the term of office or employment with the Company.

Paragraph 3 The following acts practiced by the people identified in the caput are excluded from the coverage of the Indemnity Contract:

I. considered illegal or harmful to BB Seguridade, even in the exercise of its attributions and powers;

II. with bad faith, willful misconduct, gross negligence, through fraud or simulation, or in its own interest or in the interest of third parties, or to the detriment of BB Seguridade's social interest, including, but not limited to, the social action provided for in article 159 of Law No. 6,404/1976 or the reimbursement of losses dealt with in article 11, Paragraph 5, II of Law No. 6,385/1976, as well as those acts provided for in Law No. 13,506/2017;

III. outside the attributions and powers of the position for which he/she was appointed, or in breach of his fiduciary duties;

IV. that in the exercise of their attributions and powers, they used, in their own interest or in the interest of third parties, with or without prejudice to BB Seguridade, business opportunities of which they has knowledge due to the exercise of their position;

V. that in the exercise of attributions and powers, they did not observe reasonable or fair conditions according to market practices;

VI. that there has been no prior and express communication to BB Seguridade about the existence of any legal claim that may result in the liability of the person or BB Seguridade;

VII. that failed to maintain confidentiality about the Company's business, strategic and confidential information or to maintain secrecy about any information that has not yet been disclosed to the market, obtained as a result of the position and that may have a significant influence on the quotation of securities issued by BB Seguridade or referenced to them, on the decision of investors to buy, sell or hold those securities, and on the decision of investors to exercise any rights inherent to their condition as holders of securities issued by the Company or referenced to them; and

VIII. that have resulted in their criminal conviction, by a final and unappealable decision.

Paragraph 4 The Indemnity Contract shall be disclosed and provide, at a minimum:

I. the exclusions of coverage dealt with in Paragraph 1 of this article;

II. the limit value of the coverage offered;

III. the term;

IV. the types of expenses that may be paid, advanced, or reimbursed under the contract;

V. the event of contractual termination;

VI. the decision-making procedure regarding the payment of coverage, which shall guarantee the independence of decisions and ensure that they are made in the interest of BB Seguridade; and

VII. the obligation to return to the Company the amounts advanced, in cases where, after a final and unappealable decision, it is proven that the act committed by the beneficiary is not subject to indemnity, under the terms of the signed Indemnity Contract.

Paragraph 5 The Indemnity Contract dealt with in this article may be signed with managers, fiscal council members and members of technical or consulting advisory bodies appointed by BB Seguridade in its controlled companies and affiliates, directly or indirectly, provided that they are employees or managers of Banco do Brasil or BB Seguridade and that they have not entered into a specific Indemnity Contract with these entities.

Paragraph 6 The Indemnity Contract referred to in this article may be executed within the scope of the controlling shareholder, Banco do Brasil S.A.

Article ~~13~~14. The global or individual compensation of the management bodies shall be set annually by the General Meeting, observing the provisions of Law No. 6,404/76, Law No. 13,303/2016, its regulating Decree and other applicable rules.

Sole paragraph. If the General Meeting sets the global compensation, the Board of Directors shall be responsible for resolving on the respective distribution among the Company's Management bodies.

CHAPTER V - BOARD OF DIRECTORS

Article ~~14~~15. 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 shall 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.

Paragraph 1 The term of office shall extend until the investiture of the new members.

Paragraph 2 The following shall be appointed to the Board of Directors, to the resolution of the General Meeting:

(i) Chief Executive Officer of the Company

(ii) Two (2) representatives of the State Minister of Economy, one of them in the form of the sole paragraph of article 31 of Law No. 13,844 of June 18, 2019;

(iii) Three (3) or four (4) representatives of Banco do Brasil, observing the provisions in Paragraph 4, alternatively:

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

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

Paragraph 3 Minority shareholders are assured the right to elect at least one (1) Director of the Board of Directors, if they are not entitled to a greater number through the multiple vote process.

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

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

(ii) the Independent Director status shall be resolved at the General Meeting and expressly stated in the minutes that elects him/her;

(iii) when, as a result of compliance with the percentage referred to in this Paragraph 4, the number of directors is fractional, it shall be rounded off in accordance with the B3 Novo Mercado Regulation.

Paragraph 5 The Chairman and the Vice-Chairman of the Board of Directors shall be elected by the Board itself, in accordance with the legislation in force, pursuant to the provisions of Paragraph 1 of article 11 of these Articles of Incorporation.

Paragraph 6 The person who does not fulfill the conditions provided for in Article 11 may not be elected to the Company's Board of Directors.

Paragraph 7 The members of the Board of Directors shall exercise their attributions in order to achieve the interests of the Company, being forbidden to them, pursuant to article 156 of the Business Corporation Act, to intervene in any act or social operation in which they have a conflicting interest with that of the Company, as well as in the resolutions that the other manager take in this regard, in which case the Director whose interest conflicts with that of the Company shall notify its impediment, stating in its minutes the nature and extent of its interest.

Paragraph 8 In the case of a member of the Board of Directors not residing in Brazil, his/her investiture is conditioned to the incorporation of a representative residing in the Country, with powers to receive service of process in actions brought against him/her based on the corporate legislation. The power of attorney referred to in this Paragraph shall be granted for a term that shall extend at least three years after the end of the Director's term of office.

Paragraph 9 Once the renewal limit provided for in articles ~~14, 23 and 37~~ 15, 24 and 38 is reached, the former member of the Management or of the Fiscal Council may not participate in the Board of Directors for the period equivalent to one management term.

Paragraph 10 The Vice-Chairman shall exercise the Chairman's functions in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman, the duties of the Chairman shall be exercised by another member of the Board of Directors, chosen by majority vote of the other members of the Board of Directors, and shall comply with Paragraph 1 of article 11 of these Articles of Incorporation.

Article ~~15~~ 16. It is up to the Chairman of the Board of Directors, in addition to the attributions proper to his position and other attributions provided for in these Articles of Incorporation to:

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

(ii) call and chair over the meetings of the Board of Directors, and appointing, from among the other members, the secretary;

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

(iv) decide on the participation, in meetings of the Board of Directors, of people who are not members of the body, to provide clarifications of any nature; and

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

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

(i) exposition of the management acts performed as to the lawfulness and effectiveness of the administrative action;

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

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

Article ~~16~~ 17. The Board of Directors shall meet ordinarily, once a month, and extraordinarily, whenever necessary, upon call under the terms of Article 18 of these Articles of Incorporation.

Article ~~17~~ 18. The meetings of the Board of Directors may be requested by any of its members and shall be called by its Chairman or Vice-Chairman. The call shall be made by written notification delivered by letter or by any other means, electronic or not, that allows the proof of its receipt, at least five (5) business days in advance and with the presentation of the agenda of the subjects to be discussed. As a matter of urgency, meetings of the Board of Directors may be called without observing the above term, provided that all other members of the Board of Directors are unequivocally informed.

Sole paragraph. Regardless of the formalities provided for in the *caput* of this Article, the meeting attended by all the members of the Board of Directors in person or pursuant to Paragraph 1 of Article ~~18~~ 19 of these Articles of Incorporation shall be considered regular.

Article ~~18~~ 19. The Board of Directors shall meet with the presence of at least a majority of its acting members.

Paragraph 1 In the event of absence or eventual incapacity of any member of the Board, the collegiate shall resolve with the remaining members.

Paragraph 2 In the event of a vacancy in a position of Director:

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

ii. the Company shall communicate the fact to the other members of the body as well as to the entities listed in Paragraphs 2 and 3 of article ~~14~~ 15; and

iii. if a majority of positions become vacant, the General Meeting shall be called to hold a new election.

Paragraph 3 For the purposes of this Article, a vacancy occurs with the removal, death, or resignation of a member. In case of expiration of the term of office, the provisions of Paragraph 1 of article ~~14~~ 15 apply.

Article ~~19~~ 20. The meetings of the Board of Directors shall be held, preferably, at the Company's headquarters. Participation via conference calls, videoconference or other means that has instruments that assure the authenticity and that allows the Director to participate effectively in the meeting, interacting and manifesting their understanding, shall be allowed, and such participation shall be considered as a personal presence.

Paragraph 1 Recording of meetings is allowed.

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

Paragraph 3 Minutes shall be drawn up of the meeting, which must be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of that meeting.

Paragraph 4 The minutes of the meetings of the Company's Board of Directors that contain a resolution intended to produce effects before third parties must be published and filed with the public registry of commercial companies.

Article ~~20~~ 21. The resolutions of the Board of Directors shall be made by a majority of votes of the members attending the meetings. In the event of a tie, the matter shall be decided by the Chairman of the Board of Directors, who shall have the casting vote.

Paragraph 1. At meetings of the Board of Directors, prior to the resolution, a member who is not independent in relation to the matter under discussion shall manifest his conflict of interest or private interest by withdrawing from the meeting.

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

Article ~~21~~ 22. It is up to the Board of Directors, among other attributions provided for in Law No. 6,404/76, in Law No. 13,303/16 and its regulating Decree, in other applicable rules, and in its Internal Regulations:

a) to elect and dismiss members of the Board of Directors, and to define their attributions;

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

c) to approve and amend the internal regulations 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 these 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 these Articles of Incorporation;

f) to inspect the management of the 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 operation 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 these Articles of Incorporation, as well as electing and dismissing its members;

h) to call the General Meeting, under the terms of article 8 above, whenever necessary or required by law or by these 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 real guarantee, 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 disposal;

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 attributions 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 net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business, by the Company;

p) to authorize the disposal 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 net 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 net 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 net 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 above;

s) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 33), to authorize the execution of contracts of any nature between the Company and any Controlled and Affiliate companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net equity, according to the last approved balance sheet;

t) to pronounce on the matters that the Executive Board presents to it for its resolution 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 hiring of the depositary institution that provides book-entry share services;

w) to express itself in favor or contrary to any public offering 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, business plan for the following year and the annual budget, code of ethics, rules of conduct, 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 these Articles of Incorporation;

bb) to resolve on amendments to the amounts established in items I and II of article 29 of Law No. 13,303/16, to waive biddings;

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 resolve on the omitted cases in these 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 evaluate 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) to 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 power and the Collegiate Executive Board, as proposed by the Executive Board;

jj) to approve the Annual Internal Audit Activities Plan - PAINT and the Annual Internal Audit Activities Report - RAINT, without the presence of the Chairman of the Company;

kk) to approve the annual budget and the hiring of the Audit Committee and Internal Audit. In the case of hiring, the limits shall be established in the respective internal regulations;

ll) to approve the performance targets of its Officers;

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

nn) to approve the terms and conditions of the civil liability insurance to be executed by BB Seguridade, in compliance with the provisions in article 12 of these Articles of Incorporation; and

oo) to approve the terms and conditions of the Indemnity Contracts to be signed by BB Seguridade, in compliance with the provisions in article 13 of these Articles of Incorporation.

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 affiliate companies, shall also be brought to the prior appreciation by the Company's Board of Directors, whose resolution shall serve as guidance for the Company for the businesses and activities of the respective companies:

a) amendment, modification, and reform of its Articles of Incorporation;

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

c) disposal, 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” and “x” of this Articles of Incorporation;

d) exchange of shares or other securities;

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

f) authorization of the taking of loans or financing in an aggregate value greater than five percent (5%) of the Company's net equity, according to the last approved balance sheet, considering the period of three (3) months prior to the respective business; and

g) incorporation 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 subitem “x” of Article ~~21~~ 22 of this 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 managers and members of committees, shall 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 shall be carried out according to procedures previously defined by the Board itself, which shall be described in its Internal Regulations.

CHAPTER VI - EXECUTIVE BOARD

Article ~~22~~ 23. The Executive Board shall be composed of four (4) effective members, residing in Brazil, one (1) being necessarily the Chief Executive Officer, one (1) the Investor Relations Officer and the others without specific designation, elected and removable at any time by the Board of Directors.

Paragraph 1 The Chief Executive Officer shall appoint a substitute in case of absence or temporary impediment.

Paragraph 2 Shall be granted: (i) absences of up to thirty (30) days, as well as leaves of absence, to the Officers by the Chief Executive Officer and to the Chief Executive Officer by the Board of Directors.

Paragraph 3 The individual attributions of the Officers shall be exercised by another Officer: (i) In cases of absences and other leaves of up to thirty (30) consecutive days, by designation of the Chief Executive Officer; (ii) In cases of absences and other leaves of more than thirty (30) consecutive days, or in case of vacancy, until the investiture of the elected substitute, by designation of the Board of Directors.

Paragraph 4 If the position of Chief Executive Officer becomes vacant, the Board of Directors shall be responsible for designating, from among the other Officers, the one who shall replace him/her until the new elected Chief Executive Officer takes office.

Article ~~23~~ 24. Those elected to the Executive Board shall have a unified term of office of two (2) years, with up to three (3) consecutive renewals permitted, in compliance with the provisions of Law No. 13,303/16 and its respective regulating Decree, in addition to the other applicable rules.

Paragraph 1. The term of office of the Executive Board extends until the investiture of the new elected members.

Paragraph 2. If the maximum term referred to in the Caput of this article is reached, the member's return to the Executive Board may only occur after the expiration of a period equivalent to a term of management.

Article ~~24~~ 25. The Collegiate Executive Board is responsible for managing business in general, as well as complying with and enforce these Articles of Incorporation, the resolutions of the General Meeting of Shareholders and the Board of Directors and to exercise the attributions defined by this Board and the Articles of Incorporations in compliance with the provisions of Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, its Internal Regulations, other applicable rules, as well as good corporate governance practices.

Paragraph 1 It is the exclusive responsibility of the Chief Executive Officer or his/her substitute: (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 competencies and attributions; (vii) admit, promote, reclassify, designate, license, transfer, remove, punish, remove and dismiss employees, in accordance with the law and in compliance with the provisions provided for in these Articles of Incorporation and in the internal regulations; (viii) represent the Company at meetings of the Board of Directors and General Shareholders' Meetings, when another Officer has not been called; (ix) receiving initial notices; (x) represent the Company in or out of court, when the Board of Directors has not attributed 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; (xiii) appoint, remove, promote, commission and decommission employees, and for that purpose they may constitute attorneys or designate representatives, subject to the article of the Articles of Incorporation that deals with the incorporation of a representative.

Paragraph 2 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 provided for in Chapter XI of these 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.

Paragraph 3 The Officers without specific designation shall have the attributions that shall be established by the Board of Directors upon their election.

Paragraph 4 The positions of the Company's Officers, including the Chief Executive Officer, are exclusive for active employees of Banco do Brasil S.A.

Paragraph 5 In addition to the requirements provided for in Article 11 of these Articles of Incorporation, the following conditions shall be cumulatively complied with the exercise of positions as Officers of the Company, its controlled companies, as well as for the appointment to the position of Officer in companies in which these companies hold an interest as shareholders or partners:

(i) to be graduated in higher education; and

(ii) have held, within the last five years, for at least two years, statutory, superintendence, or upper management positions:

  a) in companies whose activities are regulated or inspected by the Superintendence of Private Insurance, by the Securities and Exchange Commission or by the National Superintendence of Complementary Pensions; or

  b) in financial institutions; or

  c) in the Company itself, its controlled or subsidiary companies.

Paragraph 6 After the end of their term of management, the former members of the Company's Executive Board are prevented, for a period of six (6) months, as of the end of their term of management, if a longer period is not established in the regulatory rules, from:

I - performing activities or providing any services to companies or entities that are competitors of the Company;

II - accepting a position as Manager or Director, or establishing a professional relationship with an individual or legal entity with which they have maintained a direct and relevant official relationship in the six months prior to the end of their term of management, if a longer period is not established in the regulatory rules; and

III - sponsoring, directly or indirectly, the interest of an individual or legal entity, before a body or entity of the Federal Public Administration with which he/she has had a direct and relevant official relationship in the six months prior to the end of the term of management, if a longer period is not established in the regulatory rules.

Paragraph 7 During the period of impediment, the former members of the Company's Executive Board shall be entitled to compensatory compensation equivalent to the position they held in this body, subject to the provisions of Paragraph 8 and 10 of this Article.

Paragraph 8 Unless otherwise waived by the Board of Directors, pursuant to Paragraph 9 of this Article, failure to comply with the obligation referred to in Paragraph 6 of this Article shall entail, in addition to the loss of the compensatory compensation pursuant to Paragraph 7 of this Article, the return of the amount already received in this respect to that security and the payment of a fine of twenty percent (20%) on the total compensatory compensation that shall be due during the period, without prejudice to the reimbursement for losses and damages that may be caused.

Paragraph 9 The Board of Directors may, at the request of the former member of the Company's Executive Board, exempt him/her from complying with the obligation provided for in Paragraph 6 of this Article, without prejudice to the other legal obligations to which he/she is subject. In this case, the payment of the compensatory compensation referred to in Paragraph 7 of this Article is not due, as of the date when the request is received.

Paragraph 10 The configuration of the impediment situation shall depend on prior manifestation of the Public Ethics Commission of the Presidency of the Brazilian Republic.

Paragraph 11 For the purposes of this article, occupying a position in companies in which the controlling shareholder holds a significant interest is not considered an impediment.

Article ~~25~~ 26. Investiture in a position in the Company's Executive Board requires full dedication, and any member of the Board is forbidden to exercise activities in other for-profit companies, under penalty of losing the position, except:

I - in controlling or controlled companies of the Company, or in companies in which the Company holds a direct or indirect interest; or

II - in other companies, by prior and express authorization of the Board of Directors.

Article ~~26~~ 27. The Company shall be considered obligated when represented by:

a) Two (2) Officers jointly;

b) One (1) Officer jointly with one (1) attorney with special powers, duly incorporated;

c) Two (2) attorneys, indistinctively, with special powers, jointly; and

d) One (1) Officer individually, or by one (1) attorney with special powers, duly constituted, individually, to practice the following acts a) representation of the Company before any federal, state and municipal public bodies, class entities; b) representation of the Company before labor unions or Labor Courts, for matters related to the admission, suspension or dismissal of employees, and for labor agreements; and c) representation of the Company in court, actively and passively.

Paragraph 1 The powers of attorney shall be granted on behalf of the Company by the signature of two (2) Officers, and must observe precise specification of powers and term of office period, which, in the case of a judicial term of office, may be for an indefinite term.

Paragraph 2 The Officers and attorneys are forbidden to perform acts that are alien to the Company's corporate purpose, and these acts shall be ineffective in relation to the Company.

Paragraph 3 The term of office instruments shall be valid even if its signatory is no longer a member of the Company's Executive Board, unless the term of office is expressly revoked.

Article ~~27~~ 28. The Collegiate Executive Board 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 resolutions, especially on the matters listed in items “d”, “i”, “u”, “y”, “z”, of article 22 of this Articles of Incorporation;

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

(c) to approve and perform the allocation of resources for investments;

(d) to declare dividends and interest on the own capital based on the profits and reserves calculated 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 legislation in force;

(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, and 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) to authorize the taking of loans or financing in aggregate value equivalent to, at most, five percent (5%) of the Company's net 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) to authorize the disposal 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 net 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 net 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 net 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;

(m) to establish the general conditions and, observing the competences of the Related Party Transactions Committee (Article 33), to authorize the execution of contracts of any nature between the Company and any Controlled and Affiliate Companies, its managers, its controlling shareholders and, also, between the Company and controlled companies and affiliates of the managers 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 net 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 22, subitem “a” of these 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;

(q) submit, for each fiscal 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) to guide the business and activities of the controlled companies.

Sole paragraph. The decisions of the Collegiate Executive Board are binding on all Officers.

Article ~~28~~ 29. The Collegiate Executive Board shall meet whenever the corporate interests so require, at the call of any of its members, with at least two (2) days' notice, and the agenda shall be included in the call, and the meeting shall only be opened with the presence of the majority of its members.

Regardless of call, meetings of the Executive Board that have the presence of all its members in office shall be valid.

Paragraph 1 In the event of a temporary absence of any Officer, they may, based on the agenda of the matters to be addressed, cast their vote in writing, by letter delivered to the Chief Executive Officer, or by electronic mail or other electronic/virtual means that has instruments to guarantee the authenticity of their vote.

Paragraph 2 The meetings of the Collegiate Executive Board shall be held, preferably, at the Company's headquarters. Participation via conference calls, videoconference or other means that has instruments that guarantee authenticity and that allows the Officer to participate effectively in the meeting, interacting and manifesting their understanding, shall be allowed, and such participation will be considered as a personal presence.

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

Paragraph 4 At the end of the meeting, the minutes shall be drawn up, which shall be signed by all Officers present at the meetings, and subsequently transcribed in the Company's Collegiate Executive Board Minutes Book. Votes cast by Officers who participate remotely in the Executive Board's meeting or who have expressed themselves in the ways provided for in Paragraph 1 of this Article, shall be equally included in the Collegiate Executive Board Minutes Book, and a copy of the electronic letter or message, as the case may be, containing the Officer's vote shall be attached to the Book immediately after the transcription of the minutes.

Article ~~29~~ 30. Resolutions at Executive Board meetings shall be taken by majority vote of those present.

CHAPTER VII - AUXILIARY MANAGEMENT BODIES

Article ~~30~~ 31. The Company shall have an Audit Committee with permanent operation 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.

Paragraph 1. In addition to the provisions in Law No. 13,303/16 and its respective regulating Decree, other applicable rules and in its Internal Regulations, the Audit Committee shall be responsible for:

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

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

c) assessing and monitoring the Company's risk exposures, including requiring detailed information on policies and procedures relating to management compensation, use of company assets, and expenses incurred on behalf of the company;

d) evaluating, monitoring and recommending to the Board of Directors the correction or improvement of the Company's corporate policies;

e) evaluating and monitoring the adequacy and disclosure of related party transactions;

f) preparing an annual summary report, to be submitted together with the financial statements, containing a description of: (i) its activities, the results and conclusions reached and the recommendations made; and (ii) any situations in which there is significant disagreement between the Company's management, the independent auditors and the Audit Committee regarding the Company's financial statements;

g) monitoring accounting practices and transparency of information, as well as advising the Board of Directors in resolutions on matters within its competence, notably those related to the supervision of the Company's management and to the strict observance of the principles and rules of compliance, corporate responsibility and governance;

h) supervising the activities of the independent auditors, evaluating their independence, the quality of the services provided and the adequacy of such services to the needs of the company; and

i) supervising the activities developed in the areas of internal control, internal audit, and preparation of the state-owned company's financial statements.

Paragraph 2 The Audit Committee is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Audit Committee regime.

Paragraph 3 At least one of the COAUD (Audit Committee) members shall participate in the meetings of the Board of Directors that deal with periodic financial statements, hiring of independent auditor, and PAINT (Annual Plan of Internal Audit Activities).

Article ~~31~~ 32. The Audit Committee, with the prerogatives, attributions and responsibilities provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules, and in its Internal Regulations, shall consist of three (3) permanent members, except in the case of Paragraph 2 of article 30, in which case it shall have five (5) members, provided, in any event, that most of them are independent.

Paragraph 1 The members' terms of office of the Audit Committee shall be non-coincident, for a period of three (3) years, with a single re-election permitted.

Paragraph 2 The members of the Audit Committee shall be elected by the Board of Directors and shall comply with the minimum conditions of eligibility and the prohibitions to exercising the function provided for in the Company's Governance, Appointment and Succession Policy and in the applicable rules, as well as ~~the provisions of these Bylaws~~ with the provisions of Art. 11 of these Articles of Incorporation and in its Internal Regulations, and, additionally, to the following criteria:

I - One (1) full member shall be appointed jointly by the Director(s) representing minority shareholders; and

II - the other full members shall be appointed by the other members of the Board of Directors.

III - the Audit Committee shall be composed of at least one (1) Independent Director, as defined in the terms of art. 15, Paragraph 4 of these Articles of Incorporation.

Paragraph 3 At least one of the members of the Audit Committee shall have proven knowledge in the areas of corporate accounting and auditing.

Paragraph 4 The Audit Committee member may only rejoin such body after at least three years have elapsed from the end of his/her previous term of office, subject to Paragraph 1.

Paragraph 5 The role of Audit Committee member is not delegable.

Paragraph 6 The compensation of the members of the Audit Committee, to be defined by the General Meeting, shall be compatible with the work plan approved by the Board of Directors, observing that:

I - the compensation of the Committee members shall not be higher than the average fee paid to the Officers;

II - in the case of public servants, their compensation for participation in the Audit Committee shall be subject to the provisions established in the pertinent legislation and regulation;

III - the Audit Committee member who is also a member of the Board of Directors shall receive remuneration only from the Audit Committee.

Paragraph 7 The operation of the Audit Committee shall be regulated by its internal regulation, observing that:

I - it shall meet at least quarterly with the Board of Directors, the Collegiate Executive Board, the independent auditors and the Internal Audit, jointly or separately, at its own discretion;

II - the Audit Committee must hold at least four meetings a month, and may invite non-voting participants to attend:

a) members of the Fiscal Council;

b) the holder and other representatives of the Internal Audit;

c) any members of the Collegiate Executive Board or employees of BB Seguridade or Banco do Brasil S.A.; and

d) any participants external to the Committee, including experts, subject to the provisions of COAUD's Internal Regulations.

III - the Committee shall review the accounting information prior to its disclosure; and

IV - the Company shall disclose the minutes of the meetings of the Statutory Audit Committee, unless the Board of Directors considers that disclosure of the minutes could put legitimate interests of the state-owned company at risk, in which case only the excerpts shall be disclosed.

Paragraph 8 The Audit Committee shall have the means ~~to receive complaints, including confidential, internal and external to the Company, on matters related to the scope of its activities, as may be established in an appropriate instrument~~. for receiving and treating complaints and/or information, including confidential information, regarding non-compliance with legal provisions and regulations applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the confidentiality of the information.

Paragraph 9 The members of the Audit Committee shall be invested in their positions independently of the signature of the term of office, as of the date of the respective election and may be dismissed by a justified vote of the absolute majority of the Board of Directors.

Paragraph 10 At the end of their term of office, the former members of the Audit Committee are subject to the impediment provided for in Paragraph 6 of article 25 of these Articles of Incorporation, subject to Paragraph 7 to 10 of the same article.

Paragraph 11 The former members of the Audit Committee who are not employees of Banco do Brasil S.A. and who, in compliance with Paragraph 6 of Article 25, opt to return before the end of the impediment period to the performance of the position they previously held in the public or private administration, shall not be entitled to the compensatory compensation referred to in Paragraph 10 of this Article.

Paragraph 12 A member of the Audit Committee who fails to attend, with or without justification, three consecutive ordinary meetings or four alternate meetings during a twelve-month period, except in the case of force majeure or acts of God, and, at any time, by decision of the Board of Directors, shall lose his or her position.

Paragraph 13 The COAUD Coordinator shall be chosen by the Board of Directors.

Paragraph 14 The competencies of the Audit Committee coordinator shall be defined in its internal regulations, approved by the Board of Directors.

Paragraph 15 The members of the Audit Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.

Article ~~32~~ 33. The Company shall have a Related Party Transactions Committee, whose incorporation and installation shall be resolved by the Board of Directors, observing the following parameters:

Paragraph 1 The Related Party Transactions Committee shall consist of three (3) members elected and removable by the Board of Directors, including:

I - One (1) independent member, who shall be the Independent Director of the Board of Directors elected by the minority shareholders in the manner established in Paragraph 3 of Article 15 of these Articles of Incorporation;

II - Two (2) members who shall be appointed by the other Directors of the Board of Directors, being one (1) of the members appointed 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.

Paragraph 2 If the member of the Board of Directors elected by the minority shareholders does not meet the independence requirements provided for in Paragraph 4 of Article 15 of the Articles of Incorporation, it shall be up to this member to appoint a candidate who meets the requirements, who then shall be elected by the Board of Directors.

Paragraph 3 The member of the Related Party Transactions Committee appointed pursuant to Paragraph 2 of this article shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.

Paragraph 4 In the event of a vacancy in the position of Director elected by minority shareholders who also occupies the role of member of the Related Party Transactions Committee, it shall be the responsibility of the other directors to elect, from among their independent members, the one who shall occupy the role in the Related Party Transactions Committee until the election, by the minority shareholders, of their new representative on the Board of Directors.

Paragraph 5 The position of being a member of the Committee shall not be compensated, except for the independent member elected in the forms provided for in Paragraph 1 and Paragraph 2 above, whose compensation shall be defined by the Board of Directors, within the limit established by the General Meeting upon approval of the Global Remuneration of the Company's Managers.

Paragraph 6 The independent member of the Related-Party Transactions Committee who is also a member of the Board of Directors, must choose the remuneration related to only one of the positions.

Paragraph 7 The operation of the Related Party Transactions Committee shall be governed by these Articles of Incorporation, by the Related Party Transactions Policy and by the Committee's Internal Regulations, which shall be approved by the Board of Directors.

Paragraph 8 The members of the Related Party Transactions Committee shall remain in their positions until the election and investiture of their successors.

Paragraph 9 The members of the Related Party Transactions Committee shall be invested in their positions regardless of the signing of the term of investiture, from the date of the respective election.

Paragraph 10 The Related Party Transactions Committee is responsible for previously approving all transactions with related parties, as defined in the Related Party Transactions Policy, as well as the reviews and terminations of contracts between related parties, and such transactions, reviews or terminations shall only be approved upon the favorable vote of the independent member mentioned in Paragraph 1, item I above.

Paragraph 11 The independent member shall certify that the act in question was carried out in accordance with the Related Party Transactions Policy and with market practices and without prejudice to the minority shareholders, the social interest, and the Company's creditors.

Paragraph 12 A member of the Related Party Transactions Committee who fails to attend three consecutive meetings, except in the case of force majeure or acts of God and, at any time, by decision of the Board of Directors, shall lose his or her position.

Article ~~33~~ 34. The Eligibility Committee, with the prerogatives, attributions, and duties provided for in Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall consist of three permanent members.

Paragraph 1 The members of the Eligibility Committee shall be elected by the Board of Directors, complying with the minimum conditions of eligibility and the prohibitions on exercising the function provided for in the Company's Governance, Appointment and Succession Policy and the applicable rules, as well as the provisions of these Articles of Incorporation and its Internal Regulations.

Paragraph 2 The Eligibility Committee shall be composed of:

I. One (1) member of the Company's Board of Directors;

II. One (1) member of the Audit Committee who is not also a member of the Board of Directors; and

III. One (1) member of BB Seguridade's Executive Board.

Paragraph 3 The Committee members shall have a unified term of office of two (2) years, with a maximum of three (3) renewals permitted, in accordance with the rules in force. The members of the Eligibility Committee shall remain in their positions until their successors are elected and take office.

Paragraph 4 A member of the Eligibility Committee who fails to attend, with or without justification, three consecutive meetings, except in the case of force majeure or acts of God, and at any time by decision of the Board of Directors, shall lose his position.

Paragraph 5 The Eligibility Committee's attributions are, besides others foreseen in the legislation itself:

I - advising the Board of Directors in establishing the Company's Governance, Appointment and Succession Policy;

II - giving an opinion, in order to assist the shareholders in the appointment of managers, members of the 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 - verifying the conformity of the evaluation process of the managers, of the members of the advisory committees to the Board of Directors and of the Fiscal Council members.

Paragraph 6 The operation of the Eligibility Committee shall be regulated by internal regulations approved by the Board of Directors, observing that the Committee shall meet when called by the coordinator, whenever deemed necessary by any of its members or at the request of the Company's management.

Paragraph 7 The position of member of the Committee referred to in the caput is not compensated.

Paragraph 8 The members of the Eligibility Committee shall be vested in their positions regardless of signing an instrument of investiture, as of the date of the respective election.

Paragraph 9 The members of the Eligibility Committee shall have the necessary qualification and experience to independently assess the application of Law No. 13,303/16 and its regulatory Decree and BB Seguridade's Governance, Appointment and Succession Policy.

Paragraph 10 The Committee shall manifest itself within a maximum term of 8 working days, from the receipt of a standardized form from the Public Administration entity responsible for the nominations, under penalty of tacit approval and liability of its members if any requirement is not met.

Paragraph 11 The Committee's manifestations shall be resolved by majority vote with registration in the minutes, which must be drawn up as a summary of the occurred events, including appraisal remedies and protests, and contain a transcription only of the resolutions made.

Paragraph 12 The members of the Eligibility Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.

Article ~~34~~ 35 The Company shall have a permanent Risk and Capital Committee, with the prerogatives, attributions and duties provided for in the applicable rules and regulations, as well as in these Articles of Incorporation and its Internal Regulations.

Paragraph 1 The Risk and Capital Committee shall be composed of three (3) permanent members, all of them independent, elected and dismissible by the Board of Directors, in compliance with the minimum conditions of eligibility and prohibitions to exercise the function provided for in the Governance, Appointment and Succession Policy and applicable rules, as well as those defined in these Articles of Incorporation and in its Internal Regulations, provided that:

I - One (1) member shall be jointly appointed by the Director(s) representing the minority shareholders;

II - One (1) member shall be appointed by Banco do Brasil S.A.; and

III - One (1) member shall be appointed by the other members of the Board of Directors.

Paragraph 2 The independence requirements of the member of the Risk and Capital Committee are those defined in Article 15 Paragraph 4 of these Articles of Incorporation.

Paragraph 3 The members of the Risk and Capital Committee shall also meet the requirements and prohibitions provided for in Article 11 of these Articles of Incorporation.

Paragraph 4 The Risk and Capital Committee members' terms of office will be non-coincident, with a term of three (3) years, with one re-election permitted.

Paragraph 5 The members of the Risk and Capital Committee shall be invested in their positions regardless of the signature of the term of investiture, as of the date of the respective election.

Paragraph 6 The compensation of the members of the Risk and Capital Committee shall be defined by the General Meeting, limited to the compensation received by the members of the Audit Committee.

Paragraph 7 The role of Risk and Capital Committee member is not delegable.

Paragraph 8 The Risk and Capital Committee's attributions are, besides others provided for in the applicable legislation and in its Internal Regulations:

I - to advise the Board of Directors on the Company's risk and capital management; and

II - to evaluate and inform to the Board of Directors on reports dealing with risk and capital management processes.

Paragraph 9 A member of the Risk and Capital Committee who fails to attend, with or without justification, three consecutive meetings, except in the case of force majeure or acts of God and, at any time, by decision of the Board of Directors, shall lose his position.

Paragraph 10 BB Seguridade's Risk and Capital Committee is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Risk Committee regime, pursuant to article 14 of Decree No. 8,945/2016.

Article ~~35~~ 36. Subject to the provisions of Article 11 of these Articles of Incorporation, the operation and impediments to the appointment of members of the Audit Committee, the Related Parties Committee, the Eligibility Committee and the Risks and Capital Committee, as well as the rules of composition, operation, requirements and impediments of the other Committees that may be incorporated within the scope of the Board of Directors shall be defined and approved by this body.

CHAPTER VIII - INTERNAL AUDIT

Article ~~36~~ 37. BB Seguridade shall have an Internal Audit linked to the Board of Directors and responsible for assessing the adequacy of internal control, the effectiveness of risk management and governance processes, and the reliability of the process of collection, measurement, classification, accumulation, recording and disclosure of events and transactions for the preparation of financial statements, also observing other competencies imposed by Law No. 13,303/16 and its respective regulatory Decree, and other applicable rules.

Paragraph 1 Reports shall be sent, at least quarterly, to the Board of Directors, the Fiscal Council and the Audit Committee on the activities developed by the internal audit area.

Paragraph 2 The holder of the Internal Audit shall be appointed from among active employees of Banco do Brasil S.A. or BB Seguridade Participações S.A., and appointed and dismissed by the Board of Directors, in compliance with the provisions of Article 22, item "m" of these Articles of Incorporation.

Paragraph 3 The holder of the Internal Audit shall serve a three-year term of office, renewable for an equal period. At the end of the extension, the Board of Directors may, by reasoned decision, extend it for another 365 days.

Paragraph 4 The nomination, designation, exoneration or dismissal of the holder of the Internal Audit shall be submitted by the Company's Chairman for approval by the Government Accountability Office (Controladoria Geral da União - CGU)., after its approval by the Board of Directors.

Paragraph 5 The holder of the Internal Audit who is removed from the position, including by request, may only return to the same position after an interval of three years.

CHAPTER IX - RISK MANAGEMENT AND INTERNAL CONTROLS

Article ~~37~~ 38. The Company shall have areas dedicated to risk management and internal controls, which shall have independence of action and link to the Company's Chief Executive Officer, and shall be conducted by himself/herself or by another statutory Officer.

Paragraph 1 The areas responsible for risk management and internal controls have the following attributions, in addition to others provided for in Law No. 6,404/76, Law No. 13,303/16 and its respective regulatory Decree, other applicable rules and regulations, to identify, analyze, evaluate, deal, communicate and monitor the risks to which the Company's business is subject, as well as to evaluate and monitor the effectiveness of internal controls and the state of corporate compliance, promoting the continuous improvement of the processes.

Paragraph 2 The area responsible for the internal control process shall report directly to the Board of Directors in situations where there is suspicion of the involvement of a member of the Executive Board in irregularities or when a member fails to take the necessary measures in relation to the irregular situation reported to him/her.

CHAPTER X- FISCAL COUNCIL

Article ~~38~~ 39. The Fiscal Council, with the prerogatives, attributions, and duties provided for in Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, other applicable rules and regulations, and in its Internal Regulations, shall operate on a permanent basis and shall be composed of three (3) permanent members and an equal number of alternate members, shareholders or not, elected by the General Meeting.

Paragraph 1 In any event, one (1) permanent member of the Fiscal Council and his/her respective alternate member shall be appointed by the holders of minority common shares, pursuant to the Business Corporation Act, one (1) permanent member and his respective alternate shall be appointed by the State Minister of Economy, as representative of the National Treasury Department, pursuant to Art. 26 of Law No. 13,303/16, and one (1) permanent member of the Fiscal Council and his respective alternate member shall be appointed by Banco do Brasil S.A.

Paragraph 2 Members of the Fiscal Council may be natural persons resident in Brazil, with an academic background compatible with the exercise of the function and who have held, for a minimum of three years, a management or advisory position in the public administration, as Fiscal Council member or company manager, also observing the provisions of Law No. 6,404/76, Law No. 13,303/16 and its respective regulating Decree, in other applicable rules and in BB Seguridade's Governance, Nomination and Succession Policy.

Paragraph 3 In addition to the conditions established in Article 11 of these Articles of Incorporation, members of the management bodies and employees of the Company or a company controlled by it, as well as spouses or relatives to the third degree of any manager of the Controlling Shareholder, may not be elected to the Fiscal Council.

Paragraph 4 A former member of the Executive Board or of the Board of Directors may not be a member of the Fiscal Council, for a period of up to two (2) years after the end of the term of office or performance in which the limit of renewals referred to in the caput of articles 15 and 24 has been reached.

Paragraph 5 The term of office for Fiscal Council members shall last two (2) years, with up to two consecutive renewals permitted. The members of the Fiscal Council shall remain in their positions until their successors are elected and take office.

Paragraph 6 At the first meeting after the election, the members of the Fiscal Council:

I. Elect its Chairman; and

II. Sign the term of adhesion to the Code of Ethics and Conduct and to the Company's Policies.

Paragraph 7 The Fiscal Council members shall be vested in their positions regardless of the signature of the term of investiture, as of the date of the respective election by the General Meeting.

Paragraph 8 The instrument of investiture mentioned in Paragraph 7 of this article shall contemplate subjection to the arbitration clause referred to in article 53 of these Articles of Incorporation, in accordance with the B3 Novo Mercado Regulation.

Paragraph 9 The compensation of the Fiscal Council members, in addition to the mandatory reimbursement of travel and accommodation expenses necessary for the performance of the position, shall be ten percent (10%) of the average monthly compensation of the Officers.

Paragraph 10 In case of temporary absence or waiver of any member of the Fiscal Council, he/she shall be replaced by the respective alternate member until the new member takes office.

Paragraph 11 In the event of a holder vacancy in the Fiscal Council, a General Meeting shall be called with the purpose of electing a substitute and respective alternate member to exercise the vacant position until the end of the Fiscal Council's term of office.

Paragraph 12 A member of the Fiscal Council who, in addition to the cases determined by law or other rules applicable to BB Seguridade's CF, fails to attend, without justification, three consecutive ordinary meetings or four alternate ordinary meetings during their term of office, shall lose their position.

Paragraph 13 BB Seguridade's Fiscal Council is responsible for exercising its attributions and responsibilities with the controlled companies that adopt the single Fiscal Council regime, pursuant to article 14 of Decree No. 8,945/2016.

Article ~~39~~ 40. The Fiscal Council shall meet, ordinarily, once a month and, extraordinarily, whenever necessary, when called by any of its members, with at least five (5) business days' in advance, and the agenda must be included in the call. The meeting shall only be opened with the presence of the majority of its members.

Paragraph 1 Regardless of call, the meetings of the Fiscal Council that have the presence of all its members shall be valid.

Paragraph 2 The Fiscal Council meetings may be held by conference calls, video conferences or other means of communication, noting that the participation of its members through any of these mechanisms shall be considered as a personal presence at that meeting. In this case, the Fiscal Committee members who participate remotely in the meeting must express and formalize their votes or opinions by means of a letter or digitally certified email.

Paragraph 3 Minutes shall be drawn up of the meeting, which must be signed by all Directors present at the meeting, including participants via teleconference or videoconference, whose vote shall be considered valid for all legal purposes and incorporated into the minutes of that meeting.

Article ~~40~~ 41. The Fiscal Council shall be represented by at least one of its members at the General Meeting and shall respond to requests for information made by shareholders.

CHAPTER XI - FISCAL YEAR, PROFITS AND DIVIDENDS AND RESERVES

Article ~~41~~ 42. The fiscal year shall begin on January 1st and end on December 31st of each year, when the financial statements provided for in the applicable legislation shall be prepared.

Article ~~42~~ 43. After absorbing any accumulated losses and deducting the provision for payment of income tax and social contribution on profit, the income for the fiscal year shall be separated from the funds that, observing the limits and conditions required in the legislation and other applicable rules, shall be allocated as follows:

a) five percent (5%) shall be applied, before any allocation, to the constitution of the legal reserve, which shall not exceed twenty percent (20%) of the share capital in which the balance of the legal reserve plus the amounts of the capital reserves exceeds thirty percent (30%) of the share capital, it shall not be mandatory to allocate part of the net income for the fiscal year for the constitution of the legal reserve;

b) a portion, by proposal of the management bodies may be allocated to the formation of Contingencies Reserves, in the manner provided for in article 195 of the Business Corporation Act;

c) the portion corresponding to at least twenty-five percent (25%) of the net profit adjusted with the deductions and additions provided for in article 202 of the Business Corporation Act, shall be distributed to the shareholders as mandatory dividend;

d) in the fiscal year in which the amount of the mandatory dividend exceeds the realized portion of the profit for the fiscal year, the General Meeting may, by proposal of the management bodies, allocate the excess to the constitution of an Unrealized Profit Reserve, in compliance with the provisions in article 197 of the Business Corporation Act;

e) a portion, by proposal of the management bodies, may be retained based on a previously approved capital budget, under the terms of article 196 of the Business Corporation Act;

f) constitution after the previous allocations, the following Statutory Reserves may be constituted:

   I. Reserve for Equalization of Capital Compensation, with the purpose of guaranteeing resources for the payment of dividends, including interest on own capital or its anticipations, limited to 80% of the value of the share capital, and is formed with resources:

      a) equivalent to up to 50% of the net profit for the fiscal year; and

      b) arising from the credit corresponding to the anticipations of dividends.

   II. Reserve for Capital Reinforcement, with the purpose of guaranteeing the financial means for the company's operations, including for capital increases in the companies in which it participates as a shareholder and the acquisition of companies classified in Article 3 of these Articles of Incorporation, limited to 80% of the value of the share capital and formed with resources equivalent to up to 50% of the net profit for the fiscal year.

g) profits not allocated to the reserves described above must be distributed as dividends, under the terms of Paragraph 6, article 202, of the Business Corporation Act.

Paragraph 1. The General Meeting may assign to the Company's managers a share in the profits, pursuant to article 152, Paragraph 1, of the Business Corporation Act.

Paragraph 2. The constitutions of the statutory reserves provided for in subitem "f" of this article shall be approved by the Board of Directors, with an opinion from the Fiscal Council, and resolved upon by the Ordinary General Meeting referred to in Art. 8 of these Articles of Incorporation, on which occasion the justifications for the percentages applied shall be presented.

Article ~~43~~ 44. The amounts of dividends and interest on own capital due to shareholders shall be subject to financial charges as provided for by law, as of the end of the fiscal year in which they are calculated until the actual collection or payment date, without prejudice to the incidence of default interest when such collection does not occur on the date set by law, at a meeting or resolution of the Board of Directors.

Article ~~44~~ 45. The Company may draw up semiannual, quarterly or shorter-term balance sheets, and may, based on them, by act of the Collegiate Executive Board, 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.

Sole paragraph. Interim and intermediate dividends and the interest on own capital provided for in this Article may be imputed to the minimum mandatory dividend, in accordance with the law.

Article ~~45~~ 46. Declared dividends and interest on own capital shall revert to the Company if not claimed within three (3) years after the date on which they are made available to shareholders.

CHAPTER XII - DISPOSAL OF SHARE CONTROL, WITHDRAWAL FROM THE NOVO MERCADO AND CORPORATE REORGANIZATION

Article ~~46~~ 47. For purposes of these Articles of Incorporation and, especially, in this Chapter, capitalized terms shall have the same meaning attributed to them in B3's Novo Mercado Regulation.

Article ~~47~~ 48. The direct or indirect disposal of control of the Company, whether in a single transaction or in successive transactions, must be contracted under the condition that the acquirer of control undertakes to hold a public offering for the acquisition of shares with the purpose of acquiring shares held by the other shareholders, observing the conditions and terms provided for in the legislation and in the regulations in force and in the Novo Mercado Regulation, so as to ensure them equal treatment with that accorded to the other disposing member.

Article ~~48~~ 49. Subject to the provisions of the Novo Mercado Regulation and in the legislation and regulations in force, BB Seguridade's withdrawal from the Novo Mercado may occur:

I - voluntarily, as a result of the Company's decision;

II - compulsorily, as a result of non-compliance with the obligations of the Novo Mercado Regulation; or

III - as a result of cancellation of the BB Seguridade's publicly-held company registration or of the conversion of the registration category in the Securities and Exchange Commission ("CVM").

Paragraph 1 BB Seguridade's withdrawal from the Novo Mercado shall only be granted by B3 if preceded by a public offering for the acquisition of the shares that complies with the procedures provided for in the regulation issued by the Securities and Exchange Commission (CVM) and the provisions of the Novo Mercado Regulation.

Paragraph 2 BB Seguridade's voluntary withdrawal from the Novo Mercado may occur regardless of the public offering mentioned in Paragraph 1 of this article, in the event of a waiver approved by the General Meeting.

Article ~~49~~ 50. In the event of a corporate reorganization that involves the transfer of BB Seguridade's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days from the date of the General Meeting that approved the reorganization.

Sole paragraph. If the reorganization involves resulting companies that do not intend to apply for admission to the Novo Mercado, the majority of the holders of the company's outstanding shares present at the General Meeting must consent to this structure.

CHAPTER XIII - MARKET RELATIONS

Article ~~50~~ 51. The Company:

I - shall send to the stock exchange on which its shares are most traded, in addition to other documents it is required to send by law:

a) the annual calendar of corporate events;

b) programs for options to acquire shares or other securities issued by the Company, intended for its employees and managers, if any; and

c) the documents made available to the shareholders for resolution at the General Meeting;

II - it shall disclose, on its Internet page, among others, the information:

a) referred to in Chapter XI of these Articles of Incorporation;

b) provided to the stock exchange in the form of item I of this Article;

III - it shall adopt measures aiming at shareholding dispersion in the distribution of new shares, such as:

a) guaranteed access to all interested investors; or

b) distribution, to individuals or non-institutional investors, of at least ten percent (10%) of the total to be distributed.

CHAPTER XIV - LIQUIDATION

Article ~~51~~ 52. The Company shall be liquidated in the cases provided for by law, and the General Meeting shall be the competent body to determine the form of liquidation and appoint the liquidator and the Fiscal Council that shall operate during the liquidation period.

CHAPTER XV - ARBITRATION COURT

Article ~~52~~ 53. The Company, its shareholders, managers, 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, managers, and members of the fiscal council, in particular, arising from the provisions contained in Law No. 6,385/76, Law No. 6,404, 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 operation of the capital market in general, in addition to those contained in the Novo Mercado Listing 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.

CHAPTER XVI - OFFICIAL PUBLICATIONS

Article ~~53~~ 54. The Executive Board shall publish regulations governing the procedure adopted by the Company for holding biddings and hiring services.

Sole paragraph. Upon resolution of the Board of Directors, the Company may adopt the Bidding and Contracts Regulation of Banco do Brasil S.A., observing the provisions of Law No. 13,303/16 and the best business practices for preferential hiring of companies in which it participates.

CHAPTER XVII - SPECIAL PROVISIONS

Article ~~54~~ 55. The Company may share costs, structures, policies and disclosure mechanisms with Banco do Brasil S.A. for the performance of services required for the exercise of its operational activities and for compliance with Law 13,303/16 and its respective regulatory Decree.

Brasília (DF), April 29, 2022

Annex 3 - Power of Attorney templates - Individuals and Legal Entities

P O W E R O F A T T O R N E Y

By this power of attorney, [Corporate Name], [legal entity identification], enrolled with the CNPJ/MF under number [nn.nnn.nnn/nnnn-nn], headquartered in [address], [city], [State], herein represented by its [position in the institution], [name of the representative], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, to be held on March 29, 2021, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], ______ __, 20__.

[name of shareholder representative].

[notarized signature or ICP-Brasil certificate].

____

VOTING GUIDANCE:

P O W E R O F A T T O R N E Y

By this power of attorney, [name of the shareholder], [nationality], [marital status], [occupation], holder of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under nº [nnn.nnn.nnn.nnn-nn], residing at [address], ("Grantor"), appoints Mr.(s), [name of attorney], [nationality], [marital status], [occupation], bearer of Identity Card No. [nnn], [issuing agency/State] and enrolled with the CPF/MF under No. [nnn.nnn.nnn-nn], domiciled at [full address], his attorney-in-fact, to whom he/she grants powers to represent him/her, in his/her capacity as shareholder of BB Seguridade Participações S.A. ("Company"), in the Ordinary and/or Extraordinary General Meeting(s) of the Company, which will be held on March 29, 2021, at 3 PM, at Edifício Banco do Brasil, 14º andar, Torre Sul, Setor de Autarquias Norte, quadra 5, in the city of Brasília (DF), casting their votes in accordance with the voting instructions below.

The attorney-in-fact shall have powers limited to attending the Meeting and casting votes in accordance with the voting guideline below, and shall have no right or obligation to take any other action that is not necessary for exact compliance with the voting guidelines set forth below. The attorney-in-fact is authorized to abstain on any resolution or matter for which it has not received sufficiently specific voting guidelines.

This instrument shall be valid for the period of (xxx), counted from the date of signature below.

[City], ______ __, 20__.

[name of shareholder]

[notarized signature or ICP-Brasil certificate].

____

VOTING GUIDANCE: