

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

**MINUTE OF BOARD OF DIRECTORS EXTRAORDINARY MEETING
HELD ON MARCH 03, 2020**

I. Date, Time and Place: On March 03rd, 2019, at 03 pm, at the headquarter of BB Seguridade Participações S.A. ("**Company**"), located in Brasília, in Setor de Autarquias Norte, Block 5, Block B, Building Banco do Brasil, 3th floor, Asa Norte.

II. Board: Board of Directors Members: Carlos Motta dos Santos, President, Bernardo de Azevedo Silva Rothe, Bruno Silva Dalcolmo, Arnaldo José Vollet and Isabel da Silva Ramos.

Secretary: Marcelo Romero Nicolino.

III. Agenda: The Board members met to:

To approve:

1. Technical Note 2020/0040, prepared by the Human Capital Management, proposing:
 - I. The final payment of the Variable Remuneration Program of the Executive Board for the year 2019; and
 - II. The authorization to use the treasury shares in an amount sufficient to pay the deferred installments of the Program.

IV. Approval: The Board of Directors approved:

1. The Technical Note 2020/0040 that proposed the final payment of the Variable Remuneration Program of the Executive Board for the year 2019 through the sale of treasury shares of BB Seguridade Participações SA ("**Company**"), for payment to the Company's management, regarding to the Variable Remuneration Program of the Executive Board for Exercise 2019, pursuant to Article 21, item "z", of the Company's Bylaws, Article 30, § 1, "b", of Law 6,404, of December 15 of 1976, as amended ("**Lei das SA**"), and CVM Instruction 567, of September 17, 2015 ("**ICVM 567**"), with 22,250 (twenty two thousand, three hundred and ninety three) transferred , nominative and without par value, in accordance with the terms and conditions set out in Annex I to these minutes and subject to the limits and restrictions established in the Brazilian Corporation Law, ICVM No. 567 and in the resolutions taken on this date.

Note: Board member Bernardo de Azevedo Silva Rothe, CEO of BB Seguridade, abstained from voting on the item under resolution.

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V. Closure: There being nothing further to discuss, the meeting was closed, which I, sig) Marcelo Romero Nicolino, Secretary, ordered the draft of these minutes which, after being read and approved, was duly signed.

Ass. Carlos Motta dos Santos, Bernardo de Azevedo Silva Rothe, Isabel da Silva Ramos, Bruno Silva Dalcolmo e Arnaldo José Vollet.

THE DOCUMENT IS A TRUE COPY TRANSCRIBED FROM THE APPROPRIATE BOOK.

Brasília, March 03, 2020.

Marcelo Romero Nicolino
Secretary

**Supplement I to the Minute of the Board of Directors Meeting held on
March 03rd, 2020
(as provided by the Supplement 30-XXXVI to the CVM Rule 480)**

1. Details of the purpose and economic effects of the program.

The purpose of the sale of treasury shares is to pay installments of the Management Variable Remuneration Program (PRVA), as approved by the Extraordinary General Meeting held on 10/30/2019. No economic effect is expected for this operation.

2. Amount of (i) outstanding free-float shares and (ii) shares in treasury.

- (i) Free float: 674.983.674 shares, as defined promoted by ICVM 567(Art. 8º, §3º, item I);
- (ii) in treasury: 3.398.833 shares.

3. Amount of shares that may be either acquired or sold.

22,250 shares will be transferred to the administrators for payment of the Program.

4. Characteristics of derivative instruments that the Company were to use, if any.

Not applicable.

5. Existing agreements or voting instructions between the Company and the counterparty of the transactions.

Not applicable.

6. In the event of transactions carried out the organized securities markets:

Not applicable.

7. Impacts on either the controlling shareholder composition or management structure.

There will be no impact.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules that deal with this subject, also provide the information required by art. 8th of CVM Instruction 481, of December 17, 2009;

Not applicable.

9. Indicate the allocation of resources received, if applicable.

Not applicable.

10. Deadline to settle the authorized transactions.

April 03rd, 2020.

11. Intermediary brokers, if any

Not applicable.

12. Available financial resources, according to the article 7, paragraph 1, of CVM Rule 567, dated September 17th, 2015 (“CVM 567”).

Not applicable. The shares are already in treasury.

13. Reasons why the members of the Board of Directors are comfortable that the Shares Buyback Program shall not affect the fulfillment of obligations to creditors or the payment of mandatory dividends.

The shares are already in treasury. There will be no cash disbursement, only changes in Shareholders' Equity.