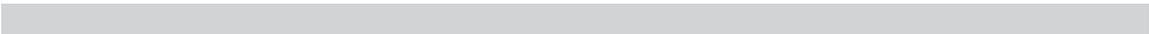


BB SEGURIDADE PARTICIPAÇÕES S.A.

INTERNAL REGULATIONS

BOARD OF DIRECTORS

08.28.2019



Approved by the Extraordinary and Ordinary General Meeting, on 02.22.2013, and amended by the Board of Directors on 12.19.2014, 09.22.2017 and 08.28.2019.

Internal Regulations of the Board of Directors of BB Seguridade**INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS****CHAPTER I - OBJECT**

Art. 1. These Internal Regulations govern the operation of the Board of Directors ("Board"), as well as its relationship with the other Committees subordinated to it and with the administration bodies of BB SEGURIDADE PARTICIPAÇÕES S.A. ("Company"), subject to the provisions of these By-Laws and the laws in force.

CHAPTER II - CONCEPTUALIZATION

Art. 2. The Board of Directors is the high-level administration body, which establishes the general guidance of the business of the Company and its subsidiaries, controlled companies and affiliates.

Art. 3. The Board of Directors has, as provided by law and the By-Laws, strategic, guiding, elective and inspection duties, not covering operational or executive functions.

Art. 4. As defined in the By-Laws, the Board of Directors will be comprised by seven (7) members, except in case of exercise of the multiple vote by the minority shareholders, in which case it shall be comprised by eight (8) members, all individuals, elected by the General Meeting and removable by it at any time, including a Chairman and a Vice Chairman with unified term of management of two (2) years, being allowed up to three (3) consecutive reinstatements.

Sole paragraph The composition of the Board of Directors of the Company must comply with the following provisions:

- (i) the CEO of the Company shall be a member of the Board of Directors;
- (ii) minority shareholders can elect, at least, one (1) of the members of the Board of Directors, if a larger number is not applicable to them by the multiple vote process set forth in Law No. 6404 of December 15, 1976;
- (iii) one (1) of the members of the Board of Directors will be appointed by the Minister of State for Planning, Development and Management;
- (iv) one (1) of the members of the Board of Directors will be appointed by the Minister of Finance; and
- (v) Banco do Brasil shall appoint, alternatively:
 - a) two (2) members of the Board of Directors, among the members of its Executive Board and, if necessary to reach the minimum percentage provided in paragraph 3 of art. 14 of the By-Laws, one (1) or two (2) Independent Directors;
 - b) three (3) members of the Board of Directors, among the members of its Executive Board, if the appointments as items ii, iii and/or iv reach the minimum percentage of Independent Directors provided for in § 3 of art. 14 of the By-Laws.

Art. 5. In the event of temporary absence of any member of the Board of Directors, the absent member of the Board of Directors may, based on the agenda of the matters to

Internal Regulations of the Board of Directors of BB Seguridade

be discussed, express its vote in writing, by letter or facsimile delivered to the Chairman of the Board of Directors, on the date of the meeting, or by electronic mail digitally certified, with proof of receipt by the Chairman of the Board of Directors.

Sole paragraph. In case of vacancy of the position of Director:

- i. the substitute shall be appointed by the remaining directors, and shall act until the first General Meeting to be held after such vacancy;
- ii. the Company shall notify the fact to the other members of the body, as well as to the bodies listed in §2 of art. 14 of the By-Laws; and
- iii. if the majority of positions are vacated, the General Meeting will be convened to proceed to the new election.

CHAPTER III – COMPETENCY

Art. 6. The Board of Directors shall, in addition to the assignments set out in the applicable standards and in the By-Laws:

- a) determine the hiring of specialists or experts to better instruct the matters subject to resolution;
- b) authorize, when necessary, exceptions to the policies;
- c) promote the dissemination of the risk management culture in the institution;
- d) ensure appropriate and sufficient resources to carry out risk management activities, independently, objectively and effectively;
- e) Include, in the proposal from the administration relating to the general meeting for the election of directors, its statement covering:
 - I. the adherence of each candidate to the position of member of the board of directors and of the Finance Committee to the Governance, Appointment and Succession Policy; and
 - II. the statement of the board of directors for the election of directors, as to whether or not the candidate fits in the independence criteria.
- f) include, in the minutes of the Board meeting that resolves on the election or appointment, analysis of compliance with the Governance, Appointment and Succession Policy in relation to the members of the Board and participants of advisory committees who are not members of the Board of Directors.
- g) prepare and disclose reasoned opinion on any Share Acquisition Public Offering ("OPA") which has as its object the shares issued by the company, within fifteen (15) days from the publication of the notice of such OPA, on which it shall state, at least:
 - I. on the convenience and opportunity of the OPA regarding the interest of the company and its shareholders, including in relation to the price and the potential impacts to the liquidity of the shares;
 - II. on the strategic plans disclosed by the offeror in relation to the company; and
 - III. on alternatives to accept the OPA available on the market.
- h) disclose the candidacy of a member of the Board of Directors for elective office in the Executive and Legislative Branches, when they occur;
- i) approve the annual budget of the Internal Audit; and
- j) ensure the independence and effectiveness of the internal auditing, as well as compliance by the Company with the rules and procedures applicable to the internal audit activity.

Internal Regulations of the Board of Directors of BB Seguridade

Art. 7. The Chairman shall:

- I – coordinate the activities of the Company's Board of Directors;
- II – convene and chair the meetings of the Board of Directors;
- III – convene , on behalf of the Board of Directors, the General Meeting and chair it;
- IV – decide on the participation, in meetings of the Board of Directors, of persons that are not part of the body, to provide information of any kind; and
- V – conduct the annual performance evaluation process of the Board of Directors, the Executive Board, the CEO, the Advisory Committees to the Board of Directors and the Supervisory Board of Corporate Management; and
- VI – decide, ad referendum of the Board, on the matters that require urgent solution.

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

- i. disclosure of the management acts carried out as to the lawfulness and effectiveness of the administrative action;
- ii. contribution to the income or loss of the period; and
- iii. achieve the goals set in the business plan and comply with long-term strategy.

Art. 8 In the absences and temporary bar of the Chairman, his duties shall be performed by the Vice-Chairman, irrespective of any formality.

§ 1. In the event of absence or temporary bar of the Chairman and the Vice-Chairman, the duties of the Chairman shall be exercised by another member of the Board, chosen by majority of the votes of the remaining members of that body.

§ 2. The presidency of the Board cannot be exercised by the Director who acts as CEO of the Company.

Art. 9. The Director who acts as President of BB Seguridade Participações S.A. shall:

- I – submit to the Board of Directors the Executive Board resolutions that depend on the statement of that Board.

CHAPTER IV – DUTIES

Art. 10. All Directors shall, in addition to the provisions of the legislation in force and of the By-Laws:

- I – attend the meetings of the Board previously prepared, having examined the documents made available, and participate actively and diligently in the meetings;
- II – keep confidential any information of the Company to which it has access as a result of the exercise of the office, provided that such information does not produce effects before third parties, subject to the provisions of art. 157 of the Brazilian Corporate Law;
- III – declare, prior to the resolution, if, for any reason, it has a private interest or that conflicts with the Company regarding the subject submitted to its consideration, refraining from participating of its discussion and vote; and

Internal Regulations of the Board of Directors of BB Seguridade

IV – ensure the adoption of good corporate governance practices, the compliance with the Codes and Policies of the Company and the compliance with the Regulation of the New Market.

CHAPTER V – MEETINGS

Art. 11. The Board of Directors shall meet, ordinarily, once a month, and, extraordinarily, whenever necessary, convened pursuant to Article 17 of the By-Laws.

Art. 12. Without prejudice to the provisions of the Company's By-Laws, the performance of virtual meetings, by electronic mail, videoconference or teleconference shall be exceptionally allowed. Such participation shall be deemed to be a personal attendance, noting that the members of the Board of Directors who remotely attend the meeting of the Board, may express their votes by digitally certified letter or electronic mail.

Art. 13. The Board of Directors shall meet with the presence of, at least, the majority of its incumbent members.

Art. 14. The person liable for the duties of the President of BB Seguridade Participações S.A. may attend the meetings in his absences, but without the right to vote.

Art. 15. In the last ordinary meeting of each year, the calendar of ordinary meetings for the following financial year shall be approved, as well as the Work Proposal, including the planning of activities to be addressed in the meetings of the Board over the year.

§ 1. The Work Proposal shall contain a board for follow-up record of the target planned versus achieved, as well as critical analysis of this follow-up.

§ 2. The Board of Directors shall review the activities performed in the fiscal year upon production of the Work Proposal, as grant to the planning of the activities to be performed in the following year.

Art. 16. The Chairman of the Board of Directors may postpone the resolution on any subject, and even determine its removal from the agenda.

Art. 17. The resolutions of the Board of Directors shall be taken by majority of the votes of the members present at the meetings. In case of a tie, the matter should be decided by the Chairman of the Board of Directors, who will have the casting vote.

Art. 18. The minutes will be drawn up from the meeting, which shall be signed by all the Directors present at the meeting, including participants through teleconference or videoconference, whose vote will be considered valid for all legal purposes and incorporated into the minutes of said meeting.

§ 1. The dissenting votes and abstentions shall be recorded in the minutes.

Art. 19. The minutes of the meeting of the Board of Directors with resolution intended to produce effects before third parties, shall be published and filed in the public registry of trading companies.

Sole Paragraph. The Company shall disclose the minutes of the meetings of the Board

Internal Regulations of the Board of Directors of BB Seguridade

of Directors when requested by one of its members, except when the majority understands that the disclosure may jeopardize the legitimate interest of the company.

Art. 20. The Board of Directors shall carry out specific meeting, at least once a year, without the presence of the Director acting as Chief Executive Officer, for approval of the Annual Plan of Internal Audit Activities (PAINT) and the Annual Report of Internal Audit Activities (RAINT).

CHAPTER VI – ADVISORY COMMITTEES

Art. 21. The Board of Directors may create Advisory Committees, in a quantity consistent with the size of the Company, guiding its formation and composition, so that its members hold the skills and competencies appropriate to the performance of their functions.

Art. 22. The Board of Directors shall approve the Regulations of these Committees, indicating their powers and operating rules, subject to the provisions of the By-Laws and the relevant legislation, if any.

CHAPTER VII – SECRETARIAT

Art. 23. The Supervisory Board of Corporate Management shall act as secretary of the Board of Directors and shall:

- I – communicate the convening of meetings of the Board;
- II – adopt the measures to meet the requests for information made by members of the Board of Directors;
- III – organize, under the guidance of the Chairman of the Board, the agenda of issues to be dealt with in each meeting, collecting the necessary documents;
- IV – distribute the agenda and documentation, and record the resolutions for recording in minutes;
- V – draw up the minutes of the meetings, which will be registered in proper book and distribute them, by copy, to the directors, when requested;
- VI – issue and receive documents relevant to the Board;
- VII – prepare the correspondence to be signed by the Chairman and the other members of the Board; and
- VIII – carry out all other acts necessary for the operation of the Board, being able to issue certificates, statements, copies of minutes and others.

§ 1. The agenda of meetings provided in item III shall be distributed, at least, seven day before the meeting, accompanied by all documents necessary for the review of the subjects included therein.

§ 2. The subjects to be included in the agenda and related documents will be delivered in the Supervisory Board of Corporate Management, in its original copy, at least seven days before the date of the meeting.

Internal Regulations of the Board of Directors of BB Seguridade

§ 3. Shall have confidential nature, of knowledge restricted to the members of the Board and to the participants of the meetings, all matters on the agenda, subject to the provisions of Law 6404/76, Law 13303/16 and its regulatory Decree.

§ 4. Subjects deemed urgent and authorized by the Chairman or Vice-Chairman, if appointed by him, pursuant to article 7 herein, shall be admitted as extra-agenda.

§ 5. In the disqualification, removal or absences of the holder of the Supervisory Board of Corporate Management, the duties provided in this article shall be performed by the employee or Officer appointed by the Chairman of the Board of Directors to act as secretary of the Meetings.

CHAPTER VIII – PERFORMANCE EVALUATIONS

Art. 24. The Board of Directors shall undertake, under the conduct of its Chairman, a formal assessment of its own performance, of the performance of the President of the company, the Executive Board, the Advisory Committees related to the Board and the Supervisory Board of Corporate Management, in accordance with the following procedures:

- I – evaluation of the performance of the collegiate by each Director;
- II – self-evaluation of each Director;
- III – evaluation, by each Director, of the performance of the President of the Company, the Executive Board and its subsidiaries and controlled companies;
- IV– evaluation of the Advisory Committees to the Board; and – evaluation of the Supervisory Board of Corporate Management.

§ 1. The assessments will be carried out by an instrument approved by the Board of Directors.

§ 2. The evaluation of the performance of the Board, the self-assessment, of the Advisory Committees, the Executive Board, the subsidiaries and controlled companies, and the Supervisory Board of Corporate Management will be carried out annually, while that of the President of the Company will be carried out every six months.

§ 3. The evaluation process mentioned in item I and III of this article, in case of directors, shall respect the following minimum requirements:

- i. disclosure of the management acts carried out as to the lawfulness and effectiveness of the administrative action;
- ii. contribution to the income or loss of the period; and
- iii. achieve the goals set in the business plan and comply with long-term strategy.

§ 4. The self-assessment process mentioned in item II of the heading of this article, shall include items to attest the autonomy of each advisor's performance.

§ 5. For directors declared as independent, in accordance with the applicable regulations, the self-assessment mentioned in paragraph II shall contain, in addition to the provisions of § 4 of this Article, items to ensure that the conditions required for setting the independence upon election remain valid.

Internal Regulations of the Board of Directors of BB Seguridade

CHAPTER IX – FINAL PROVISIONS

Art. 25. In order to facilitate and order the communication between the members of the Board and the Executive Board, doubts and requests for information from the members of the Board should be sent to the CEO of the Company.

Art. 26. The omissions of these Regulations and doubts of interpretation of its provisions, shall be resolved by the Board of Directors.

Art. 27. This instrument shall enter into force on the date of its approval by the Board, and will be filed at the Company's headquarters.

Brasília (DF), August 28, 2019.