

BB SEGURIDADE PARTICIPAÇÕES S.A.

BY-LAWS

EXECUTIVE BOARD

11.26.2020



By-laws of the Executive Board of BB Seguridade**BY-LAWS OF THE EXECUTIVE BOARD****CHAPTER I - PURPOSE**

Article 1. These By-laws regulate the operation of the Executive Board and its relation with other corporate bodies, observing the provisions of the Articles of Incorporation and the legislation in force.

CHAPTER II - CONCEPTUALIZATION AND COMPOSITION

Art. 2. The Executive Board is the collegiate and deliberative body responsible for the administration of BB Seguridade Participações S.A. ("BB Seguridade" or "Company").

Sole Paragraph. As defined in the Articles of Incorporation, the Executive Board is 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.

Art. 3. The composition, the management term and conditions for investiture in a position in the Executive Board are defined as provided for in Articles 22, 23 and 25 of the Articles of Incorporation.

Art. 4. In the event of a vacancy in the position of CEO, the Chairman of the Board of Directors will be responsible for appointing one of the other Officers, who will replace them until the new elected Chief Executive Officer takes office, subject to the provisions of Article 22, § 4 of the Articles of Incorporation.

§ 1. The CEO shall appoint from among the other Officers, their substitute in case of absence or temporary impediment.

§ 2. The substitute appointed by the Chairman to convene and chair the meetings of the Executive Board shall not cast a quality vote and shall not be compensated for the exercise of this function.

CHAPTER III - POWER

Art. 5. The Executive Board shall, in addition to the assignments defined in the applicable rules and in Art. 27 of the Articles of Incorporation:

- I. disclose the removal of a member of the Executive Board who applies for an elected office in the Executive and Legislative Branches, when it occurs;
- II. implement and maintain efficient mechanisms, processes and programs to monitor and disclose the financial and operational performance and the impacts of the company's activities on society and the environment;
- III. prepare the business plan for the following financial year to be submitted for resolution of the Board of Directors;
- IV. prepare the updated long-term strategy with risk analysis and opportunities for at least the following five years, which will be submitted for approval by the Board of Directors;
- V. make available to other corporate bodies qualified personnel to serve as secretary to them and provide the necessary technical support;

By-laws of the Executive Board of BB Seguridade

- VI. approve the Strategic Planning of Information Technology ("PETI"), the Master Information Officer Plan ("PFTI") and the Company Information Technology Governance Model; and
- VII. submit to the Board of Directors, when deemed necessary, a proposal to amend the terms of these By-laws.

Art. 6. The CEO shall, in addition to the provisions of Art. 24 § 1 of the Articles of Incorporation, to decide on the participation, in Executive Board meetings, of people who are not part of the body, to provide explanation of any nature.

CHAPTER IV – DUTIES

Art. 7. It is the duty of every member of the Executive Board, in addition to those provided for in current legislation and in the Articles of Incorporation:

I – to attend meetings previously prepared, having examined the documents made available and participate actively and diligently in them;

II – to maintain confidentiality regarding any and all information of the Company to which they have access due to the exercise of the position, provided that such information does not produce effects before third parties, observing the provisions in art. 157 of the Stock Corporations Act;

III – to declare, prior to the resolution, that, for any reason, they have a private or conflicting interest with the Company in relation to the subject matter submitted to it, abstaining from its discussion and vote;

IV – ensure the adoption of good corporate governance practices, compliance with the Company's Codes and Policies and compliance with the Novo Mercado Regulation.

CHAPTER V – MEETINGS

Art. 8. The Collegiate Executive Board shall meet whenever the corporate interests so require, by calling any of its members, with a minimum of two (2) days in advance, and the agenda must be included in the call.

Sole Paragraph. Regardless of call, meetings of the Executive Board that have the presence of all its members in office shall be valid.

Art. 9. Meetings are held with the presence of at least the majority of their members in office.

§ 1. Executive Board meetings shall be preferably held at the Company's registered office. 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.

§ 2. Extraordinarily, the holding of virtual meetings via electronic mail or other electronic/virtual means shall be allowed.

By-laws of the Executive Board of BB Seguridade

§ 3. 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 CEO, or by electronic mail or other electronic/virtual means that has instruments to guarantee the authenticity of their vote.

Art. 10. The resolutions at the meetings of the Collegiate Executive Board shall be taken by means of a Decision Instrument and by a majority vote of those present.

Sole Paragraph. In the event of a tie, the matter must be removed from the agenda by the CEO.

Art. 11. The CEO may determine the withdrawal from the agenda of any matter under resolution, and its postponement is not allowed.

§ 1. Matters withdrawn from the agenda by the CEO will appear in the minutes with the words "Withdrawn from the Agenda" and may return at any subsequent meeting, provided that with new number as a Decision Instrument.

§ 2. In the event that any member of the Collegiate Executive Board wishes to state a written vote on a matter included in the agenda, they must send it to the Superintendence of Corporate Management two hours before the meeting is held, so that it is also distributed to the other participants.

Art. 12. The Executive Board's Work Plan shall be approved annually, contemplating the planning of activities to be addressed at the meetings of the Executive Board throughout the next fiscal year.

§ 1. The Work Plan shall contain a register table for monitoring the planned goal versus the achieved goal.

§ 2. The Executive Board shall review the activities carried out in the year when the Work Plan is produced, as a subsidy for planning the activities to be performed in the following year.

Art. 13. At the end of the meeting, the minutes will 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 Article 9, 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.

§ 1. All matters offered for appreciation in a reserved manner, observing the provisions of art. 155 of the Stock Corporations Act will be confidential, of restricted knowledge to the members of the Collegiate Executive Board and to the participants referred to in article 14 of these By-laws.

§ 2. Dissenting votes and abstentions will be recorded in minutes.

By-laws of the Executive Board of BB Seguridade**CHAPTER VI – SECRETARIAT**

Art. 14. The Executive Board shall be provided with secretary services from the Superintendence of Corporate Management, which is responsible for:

- I – communicate the call of meetings of the Board;
- II – organize, under the guidance of the CEO, the agenda of the matters to be dealt with at each meeting, gathering the necessary documents;
- III – distribute the agenda and documentation and note the resolutions for statement in the minutes;
- IV – draw up the minutes of the meetings, which shall be recorded in a proper book, and distribute them, by copy, to the Officers, when requested;
- V – carry out all other acts necessary for the functioning of the Executive Board, including being able to issue certificates, extracts, dispatches, copies of minutes and others;
- VI – provide for the preparation of corporate books, microfilming, registration with the Trade Board and the filing of corporate documentation;
- VII – keep the corporate documents and make them available for consultation by the various internal and external supervisory bodies.
- VIII – support the Executive Board in the preparation of its annual Work Plan, in accordance with the provisions of Article 15 of these By-laws;
- IX – support the Executive Board in the preparation of its annual assessment model, in accordance with the provisions of Chapter VII of these By-laws; and
- X – coordinate the review process of the Executive Board By-laws.

§ 1. The agenda of meetings referred to in item II shall be distributed at least one (1) working day before the meeting, with all the documents necessary for the consideration of the matters included therein.

§ 2. The matters to be included in the agenda and respective documents will be delivered to the Superintendence of Corporate Management, in original counterpart, at least two (2) working days before the date of the meeting.

§ 3. Any matters considered urgent and authorized by the Chief Executive Officer or their substitute shall be admitted as out-of-court matters.

§ 4. In the impediments, leaves or absences of the holder of the Superintendence of Corporate Management, the attributions set forth in this article shall be performed by their substitute, by an employee of the area appointed by them or by the person appointed by the CEO.

By-laws of the Executive Board of BB Seguridade**CHAPTER VII – PERFORMANCE APPRAISALS**

Art. 15. The Collegiate Executive Board shall have an individual and collective performance appraisal, by the Board of Directors, at least on an annual basis, subject to the following minimum requirements:

- I – achievement of the Company's *guidance*; II – performance of strategic projects; III – employee satisfaction.

CHAPTER VIII – TRAINING

Art. 16. Officers must participate, in the taking office and annually, in specific trainings provided by BB Seguridade or by Banco do Brasil on:

- I – corporate and financial market legislation; II – information disclosure;
- III – internal control;
- IV – code of conduct; and
- V – Law No. 12.846, of August 1, 2013.

Sole Paragraph. The reappointment of an Officer who has not participated in any annual training provided by the Company in the last two years is prohibited.

CHAPTER IX – FINAL PROVISIONS

Art. 17. Omissions and doubts regarding the interpretation of these By-laws shall be resolved by the Board of Directors.

Art. 18. These By-laws are effective as of the date of its approval by the Board of Directors and shall be filed in the Company's registered office.

Brasília (DF), November 26, 2020.