

BY-LAWS

BB SEGURIDADE PARTICIPAÇÕES S.A.

Approved by Public Deed of Incorporation as of December 20, 2012, filed with the Registry of Commerce under number 53300014582 on December 27, 2012, and amended by the following General Meetings with their respective records: 2.22.2013 (20130267708, of 4.23.2013), 3.15.2013 (20130299162, of 3.28.2013), 3.28.2013, (20130313351, of 4.8.2013), 11.29.2013 (20140030719 of 1.16.2014).

CHAPTER I - NAME, PRINCIPAL PLACE OF BUSINESS, BUSINESS PURPOSE, AND DURATION

Art. 1 BB Seguridade Participações S.A. ("Company") is a joint-stock company governed by these By-Laws and by the provisions of the applicable laws, especially Law No. 6404, of December 15, 1976 ("Corporation Law").

§ 1 With the admission of the Company in the special listing segment of BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), referred to as Novo Mercado ("Novo Mercado"), the Company, its shareholders, Managers and members of the Fiscal Council shall be subject to the provisions of BM&FBOVESPA's Novo Mercado Listing Regulations ("Novo Mercado Regulations").

§ 2 The provisions of the Novo Mercado Regulations shall prevail over the provisions of the By-Laws, in the event of prejudice to the rights of the addressees of the public offerings set forth in Chapter X of these By-Laws.

Art. 2 The principal place of business and jurisdiction of the Company is in the City of Brasília, Brazilian Federal District.

Art. 3 The business purpose of the Company consists of holding interest, directly or indirectly, as shareholder, member or quotaholder, in the capital of other companies, in Brazil or abroad, which shall be engaged in the following business: (i) sale of personal, property, rural, credit, performance or vehicle insurances, or any other kind of insurance; (ii) structuring and sale of security supplemental private pension plans, as well as other products and services permitted to supplemental private pension plan companies; (iii) structuring and sale of capitalization plans, as well as other products and services permitted to capitalization companies; (iv) brokerage in the following insurance lines: property/casualty, fire and health, premium bonds, open-end supplemental private pension plans, and assets management; (v) administration, sale or supply of dental care private plans to individuals and/or legal entities; (vi) transactions of reinsurance and retrocession in the Brazil and abroad; (vii) conduction of any activities regulated by the Superintendence of Private Insurance (SUSEP) and the National Health Insurance Agency (ANS); (viii) performance of services supplemental or related to those provided by the companies listed in the foregoing subsections, as well as services to financial entities; and (ix) holding interest in companies engaged in the business listed above.

Art. 4 The Company shall exist for an indefinite term.

CHAPTER II – CAPITAL STOCK AND SHARES

Art. 5 The fully subscribed and paid-in capital stock of the Company is five billion, six hundred and forty-six million, seven hundred and sixty-seven thousand, one hundred and twenty-four Reais, and ninety-three cents (R\$5,646,767,124.93), divided into two billion (2,000,000,000) registered book-entry common shares without par value.

§ 1 Each common share shall be entitled to one (1) vote in the resolutions of the Shareholders Meetings of the Company.

§ 2 All shares of the Company are in the book-entry form, and shall be held in a deposit account in the name of the respective holders, with a financial institution authorized by the Brazilian Securities

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Commission (“CVM”), with which the Company holds a deposit agreement in effect, without issuance of certificates.

§ 3 The depository institution may charge the shareholders for the costs with the services of transfer and registration of ownership of the book-entry shares, as well as the costs with the services relating to shares in custody, subject to the maximum limits set by CVM.

§ 4 The Company may not issue preferred shares or founder’s shares.

§ 5 The shares representing the capital stock are indivisible as regards the Company. Where the share is held by more than one person, the rights conferred by it shall be exercised by the representative of the joint-owners.

Art. 6 The Company may, by resolution of the Board of Directors, acquire its own shares to keep them as treasury shares and to subsequently cancel them, subject to the conditions and requirements expressly provided for in article 30 of the Corporation Law and the applicable regulatory provisions.

Art. 7 The Company may, regardless of any amendments to these bylaws, if approved by Shareholders Meeting and in the conditions established therein, increase the share capital up to the limit of twelve billion reais (R\$12,000,000,000.00), through the issuance of common stock, convertible debentures into stock and subscription warrants, giving preference to the shareholders for subscription to the capital increase in proportion to the number of shares held.

Sole Paragraph. At the discretion of the Shareholders Meeting of the Company, the issuances of common shares, debentures convertible into common shares, and warrants, pursuant to law and up to the limit of the authorized capital, for sale in Stock Exchange or public subscription, or exchange of shares in public offering for acquisition of control, may be made without taking into account the preemptive right of former shareholders, or with reduction of the term for the exercise of such right, as provided for by law and in these By-Laws.

CHAPTER III - SHAREHOLDERS MEETINGS

Art. 8 The Shareholders Meeting shall be held annually within the four (4) months following the end of each fiscal year, and, especially, whenever it is in the interest of the Company, subject to the applicable legal requirements and the provisions of these By-Laws as regards the convening, establishment and resolutions of such meetings.

§ 1 The Shareholders Meetings shall be convened upon notice given at least fifteen (15) calendar days before the date of the meeting at first call, and eight (8) calendar days before the date of the meeting at second call, if necessary.

§ 2 The Shareholders Meetings shall be chaired by the Chairman of the Board of Directors or by the Vice-Chairman or, in case of absence and impediment of both, by one of the attending shareholders or one of the Company’s directors, appointed by the shareholders. The Chairman will invite two shareholders or officers of BB Seguridade to act as secretaries of the Shareholders Meeting.

§ 3 The Shareholders Meetings shall be held at the principal place of business of the Company, and may also be held at any other location in the event of force majeure or in any other event provided for by law or normative ruling from the relevant bodies.

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§ 4 Only the subjects stated in the call notices shall be discussed at the Special Shareholders Meetings, and no general issues may be included in the agenda of such Meetings.

Art. 9 The resolutions of the General Meeting, except in special cases provided for in the applicable legislation, shall be adopted by a majority vote of the attending members, disregarding blank votes.

Sole Paragraph. The minutes of the Meeting shall be drawn up in the Register of Minutes of the Shareholders Meetings as a summary of the business transacted, with a brief description of the votes cast by the attending shareholders, the blank votes and the abstentions, subject to the provisions of law applicable thereto.

Art 10. Without prejudice to the other duties assigned to it by law, the Shareholders Meeting shall resolve on the following issues:

- (i) amendment, modification and restatement of these By-Laws;
- (ii) election and removal of the members of the Board of Directors and Fiscal Council;
- (iii) approval of the accounts, financial statements of the Company, supported by the Fiscal Council's opinion;
- (iv) issuance of convertible debentures issued by the Company or disposal of such securities if held in treasury;
- (v) disposal of convertible debentures issued by its subsidiaries that are owned by the Company;
- (vi) change of the Company's share capital, including capital increase through the subscription of new shares, establishing the conditions of issuance, including price, term and pay-in method;
- (vii) through a proposal by the Board of Directors, disposal of shares representing its share capital or share capital of its subsidiaries, by the Company, whether in whole or in part;
- (viii) issuance of any other bonds or securities in Brazil or abroad;
- (ix) exchange of shares or other securities issued by the Company;
- (x) waiver of rights to subscribe for shares or debentures convertible into shares of controlled companies;
- (xi) conversion, consolidation, spin-off, and merger of the Company, as well as merger of shares issued by the Company, and dissolution, liquidation, election and removal of liquidators and approval of the accounts of the Company;
- (xii) going public process;
- (xiii) definition of annual compensation of managers, whether overall or individual;
- (xiv) adoption of differentiated corporate governance practices and execution of agreement for such purpose with Stock Exchange;
- (xv) request for deregistration of the Company as a public company with CVM;
- (xvi) approval of the Company's delisting from the *Novo Mercado* index; and
- (xvii) deliberation on any matter referred to it by the Board of Directors and the Executive Board.

CHAPTER IV – MANAGEMENT

Art 11. The Company shall be managed by a Board of Directors and by an Executive Board, with the powers vested in them by law and by these By-Laws, and shall have an internal audit body hierarchically subordinated to the Board of Directors.

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§ 1 One sole person may not act as Chairman and Vice-Chairman of the Board of Directors and CEO, even if temporarily.

§ 2 The managers shall have: (i) acknowledged technical knowledge and experience on the activities that are within the scope of the business purpose of the Company (Article 3); (ii) control over the best corporate governance practices; (iii) good reputation, and (iv) moral good standing.

§ 3 The investiture of the members of the Board of Directors and Executive Board, which shall occur regardless of the posting of any bond, shall be subject to: (i) the prior execution of the Managers' Consent according to the provisions of the Novo Mercado Regulations; and (ii) the fulfillment of the applicable requirements of law.

§ 4 The members of the Board of Directors and Executive Board, who shall be subject to the requirements, impediments, duties, obligations and liabilities provided for in articles 145 to 158 of the Corporation Law, shall take office upon signing an investiture entry drawn up in the proper book and prepared according to the applicable regulations, and the posting of any performance bond is hereby waived.

§ 5 Upon taking office, the members of the Board of Directors and Executive Board shall submit a statement, made under the penalties of law and in a proper instrument, which shall be filed with the Company at its principal place of business, representing that:

- (i) they are not prohibited by special law, or charged with any crime of bankruptcy, bribery, malfeasance of payoff, concussion, embezzlement or crime against the public interest, public faith or ownership, or subject to any criminal conviction preventing them, even on a temporary basis, from occupying public positions, as provided for in Paragraph 1 of Article 147 of the Corporation Law;
- (ii) they are subject to any penalty of suspension or temporary disqualification imposed by the Brazilian Securities Commission making them ineligible to positions in the management of a public company as provided for in Paragraph 2 of Article 147 of the Corporation Law;
- (iii) they have good repute as required under Paragraph 3 of Article 147 of the Corporation Law; and
- (iv) they do not occupy position in a company that may be deemed to compete with the Company, especially in supervisory, management or audit bodies, or in Audit Committee, and they do not have nor they claim to have any conflict of interest with the Company, as provided for in subsections I and II, Paragraph 3, Article 147, of the Corporation Law, except upon waiver of the Meeting.

§ 6 In addition to those prohibited by law, the persons listed below are also not permitted to be members of the Management bodies, the Fiscal Council and the Committees of the Company:

- (i) those declared disqualified to occupy positions in the management of institutions authorized to operate by SUSEP, the Central Bank or other institutions subject to authorization, control and supervision of bodies or entities of the direct or indirect Public Administration, including private pension entities, insurance companies, capitalization companies, and public companies;
- (ii) those being charged personally, or as controller or manager of legal entity, with claims for nonpayment of bills, judicial collection of debts, issuance of bad checks, breach of obligations, and other similar events or circumstances;
- (iii) those adjudged bankrupt or insolvent;
- (iv) those controlling or participating in the management of an insolvent or bankrupt legal entity within the period of five years before the date of election or appointment, except as trustee, receiver, or court-appointed trustee;

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- (v) partner, ascendant, descendant, collateral or relative by affinity, up to the third degree, of a member of the Board of Directors or of the Executive Board;
- (vi) those who are in default with the Company, its controlled companies or Banco do Brasil S.A., or who may have caused any loss to them still outstanding;
- (vii) those controlling or holding significant interest in a company in default with the companies referred to in the foregoing subsection or who may have caused a loss to them still outstanding, and such impediment shall extend to those who may have occupied a position in the management of a legal entity in such situation during the fiscal year immediately before the date of election or appointment; and
- (viii) those who have been convicted for crime of tax evasion or against the National Financial System.

§ 7 In the event of term of office expiration, the members of the Board of Directors and Executive Board shall remain in their offices until their substitutes are elected and take office, or until their respective reelection.

§ 8 A member shall be removed from office:

- I – except in the event of force majeure or act of God, with respect to a member of the Board of Directors, if he/she does not attend, with or without justification, two consecutive annual meetings or three alternated annual meetings in a year period; or
- II – with respect to a member of the Executive Board, if he/she is absent, without authorization, for more than thirty days.

§ 9 Without prejudice to the currently-adopted self-regulatory procedures, the members of the Board of Directors and Executive Board of the Company shall:

- I – notify to the Company, the CVM and the Stock Exchange:
 - a) promptly after their investiture, the number and the characteristics of the securities or derivatives directly or indirectly held by them in the Company, in companies controlled by the Company and in affiliates engaged in the same business as the Company, as well the securities or derivatives held by their respective spouses, domestic partners and dependents included in the annual income tax return;
 - b) upon taking office, or upon any subsequent changes, their plans for periodical transactions with the securities and derivatives referred to in subsection “a” hereof, including any subsequent amendments hereto; and
 - c) the transactions with securities and derivatives referred to in subsection “a” hereof, including the price, by the tenth day of the month following the month on which the transaction is made;
- II – refrain from dealing with the securities and derivatives referred to in subsection “a” of section I of this Article:
 - a) for the period of fifteen (15) days before the disclosure of the Quarterly Information Report (ITR) and the annual Standard Financial Statements (DFP); and
 - b) in the other events provided for by the applicable law.

§ 10. A member of the bodies of the management of the Company and its subsidiaries and controlled companies may not run as candidate for a public position while he/she is a member of said bodies, and shall request a leave, under penalty of losing its position from the moment on which he/she announces his/her intent to run as candidate for the public position. During the leave period no remuneration shall be paid to the member of the management body, who shall lose his/her position as from the date of its registration as candidate for the public position.

Art 12. The Company, as determined by the Board of Directors, shall ensure defense to the members and former members of the Board of Directors, Fiscal Council and Executive Board of the Company and its subsidiaries and controlled companies, as well as the Audit Committee and Transaction with Related Parties Committee, in legal and administrative proceedings filed against them for acts performed by them in the exercise of their duties, so long as no fact giving rise to liability action, and so long as there is no inconsistency with the interests of the Company, its subsidiaries, controlled companies and affiliates.

§ 1 The Board of Directors may also, in the manner it may determine, and subject, as applicable, to the main provision of this Article, authorize the acquisition of insurance on behalf of the members and former members of the management bodies listed in the main provisions hereof, in order to cover them against any liability that may be claimed against them in court or administratively for acts performed by them or acts occurred during all their term of office.

§ 2 If final judgment is entered against any of the persons listed in the main provision of the foregoing Paragraph for breach of law or of these By-Laws, such person shall reimburse the Company for all costs and expenses resulting from the defenses referred to in the main provision, and for any losses.

Art 13. The aggregate or individual remuneration of the Board of Directors and of the Officers shall be annually fixed by the Shareholders Meeting.

Sole Paragraph. If an aggregate remuneration is fixed by the Shareholders Meeting, the Board of Directors shall resolve on the respective distribution thereof among the Management bodies of the Company.

CHAPTER V - BOARD OF DIRECTORS

Art 14. The Board of Directors shall consist of six (6) members, one of whom as Chairman and other as Vice-Chairman of the Board, resident or nonresident in Brazil, elected by the BB Seguridade Participações Bylaws Shareholders Meeting and removable by it at any time, with a unified term of office of two (2) years, re-election being permitted.

§ 1 The appointment of members for the Board of Directors of the Company shall be subject to the following provisions:

- (i) the CEO shall be member of the Board of Directors;
- (ii) the minority shareholders may elect at least one of the members of the Board of Directors, except if they are entitled to a greater number upon cumulative voting right;
- (iii) one (1) of the members of the Board of Directors shall be appointed by the Federal Minister of Planning, Budget and Management;
- (iv) one (1) of the members of the Board of Directors shall be appointed by the Federal Minister of Finance; and
- (v) the other members of the Board of Directors shall be appointed by Banco do Brasil S.A., from among the members of its Executive Board.

§ 2 The Chairman and Vice-Chairman of the Board of Directors shall be elected from among the members of the Board of Directors, observing the provisions of § 1 of Art . 11, as indicated in items (iv) and (v) of Paragraph 1 above.

§ 3 No person may be elected as member of the Board of Directors of the Company in breach of the conditions provided for in Article 11, and if any conflict may arise after the election of such member,

the Chairman of the Board of Directors shall immediately convene a Shareholders Meeting of the Company to resolve on the removal or continuance of such person as member of the Board of Directors of the Company.

§ 4 The members of the Board of Directors shall perform their duties seeking to fulfill the interests of the Company, and they are not permitted, according to Article 156 of the Corporation Law, to intervene in any act or operation of the Company in respect of which they may have a conflict of interests with the Company, as well as on resolution on such issue by the other managers, provided that in such case the director having a conflict of interest with the Company shall notify his/her impediment, specifying in writing (minutes) the nature and scope of its interest.

§ 5 The investiture of a member of the Board of Directors who is not resident in Brazil shall be conditional upon the appointment of a representative residing in Brazil, vested with powers to receive summons in proceedings filed against him/her under the corporation law. The power of attorney provided for in this paragraph shall be granted with effective term to extend for at least three years after the expiration of the term of office of the director.

§ 6 At least twenty percent (20%) of the members of the Board of Directors shall consist of Independent Directors, as defined by the Novo Mercado Regulations, who shall be expressly declared as such in the minutes of the Shareholders Meeting at which they are elected.

§ 7 If the application of the percentage set forth in Paragraph 6 above may result in a fractional number of directors, such number shall be rounded to the integer number: (i) immediately upward if the fraction is equal to or above 0.5 (five tenths); or (ii) immediately downward if the fraction is below 0.5 (five tenths), according to the Novo Mercado Regulations.

§ 8 Independent Directors shall be deemed those who are elected as permitted in Article 141, Paragraphs 4 and 5, and Article 239, of the Corporation Law.

§ 9 The Vice-Chairman shall perform the duties of the Chairman in the absence or temporary impediment of the latter, regardless of any notice. In the event of absence or temporary impediment of the Chairman and the Vice-Chairman, the duties of the Chairman shall be performed by other member of the Board of Directors selected by majority of votes of the other members of the Board of Directors.

Art 15. In addition to the duties inherent in his position and the other duties assigned to him by these By-Laws, the Chairman of the Board of Directors shall:

- (i) coordinate the activities of the Board of Directors;
- (ii) convene and preside over the meetings of the Board of Directors, as well as appoint the secretary of the meeting from among the other members of the Board of Directors;
- (iii) convene, on behalf of the Board of Directors, and preside over the Shareholders Meeting;
- (iv) resolve on the participation in meetings of the Board of Directors of persons who are not members of the Board of Directors to provide clarifications of any nature; and
- (v) conduct the procedure for annual assessment of performance of the Board of Directors.

Art. 16. The Board of Directors shall meet ordinarily once a month, and extraordinarily whenever it may be necessary, upon call notice pursuant to Article 17 of these By-Laws.

Art. 17. The meeting of the Board of Directors may be requested by any of its members and shall be convened by its Chairman or Vice-Chairman. The meeting shall be convened upon written call notice sent by letter or other electronic or non-electronic means that allows confirmation of its receipt, at least five (5) calendar days in advance and with specification of the items included in the agenda of the meeting. In case of emergency, the meetings of the Board of Directors may be convened without such

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prior notice provided for above, so long as all other members of the Board of Directors are unequivocally aware thereof.

Sole Paragraph. Regardless of the notice requirements provided for in the main provision of this Article, a meeting attended by all members of the Board of Directors personally or represented by proxy, as provided for in Paragraph 1, Article 18, of these By-Laws, shall be deemed validly convened.

Art. 18. The meetings of the Board of Directors shall only be called to order with the presence of the majority of its incumbent members.

§ 1 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 items to be discussed at the meeting, cast his vote in writing, by letter or submitted to the Chairman of the Board of Directors as of the date of the meeting, or by email with digital certificate, with acknowledgment of receipt by the Chairman of the Board of Directors.

§ 2 In the event of vacancy in the position of director, a substitute shall be appointed by the remaining directors to serve until the first Shareholders Meeting to be held after such vacancy. In the event of vacancy in the majority of the positions, the Shareholders Meeting shall be convened for a new election. For the purposes of this Article, a vacancy occurs with the removal, death, resignation, evidenced impediment, disability or unjustified absence for more than thirty (30) consecutive days.

Art. 19. The meetings of the Board of Directors shall be held preferably at the principal place of business of the Company. Meetings by teleconference or videoconference shall be admitted and may be recorded. Any person participating in a meeting by the means provided for above shall be deemed personally present at the meeting, and the members of the Board of Directors participating remotely in a meeting of the Board may cast their votes by letter or email with digital certificate.

§ 1 Minutes of the meeting shall be drawn up and signed by all Directors attending the meeting, including those participating at the meeting by teleconference or videoconference, and thereafter recorded in the Register of Minutes of Meetings of the Board of Directors of the Company. The votes cast by Directors participating remotely in the meeting of the Board shall be equally entered in the Register of Minutes of Meetings of the Board of Directors, and a copy of the letter or email, as applicable, containing the vote cast by the Director, shall be attached to the Register after the transcription of the minutes.

§ 2 The minutes of the meetings of the Board of Directors of the Company containing any resolution that shall take effect against any third party shall be published and filed with the Registry of Legal Entities.

Art. 20. The resolutions of the Board of Directors shall be taken by majority of votes of the members present at the meetings. In the event of equality of votes, the issue shall be decided by the Chairman of the Board of Directors, who shall be entitled to a casting vote.

Art. 21. The Board of Directors shall:

- a) elect and remove the members of the Executive Board, and define their duties, according to these By-Laws;
- b) determine the general direction of the business of the Company;
- c) approve and amend the internal regulation of the Board of Directors and Executive Board and Committees linked to the Board;
- d) decide on the distribution of intermediary and interim dividends and payment of interest on equity, which may be attributed to the minimum mandatory dividend, based on the profits and reserves verified in the annual, half-annual, quarterly or shorter-period financial statements, including in the retained earnings or profit reserves account, subject to the limits provided for by law;

- e) allocate, from the global amount of remuneration fixed by the Shareholders Meeting, the monthly feed to be paid to the each of the members of the management and of the Company's committees, if any, as provided for in these By-Laws;
- f) inspect the management of the Officers, examining at any time the minutes, books and papers of the Company and its Controlled Companies, and requesting information about agreements executed or to be executed, and any other acts;
- g) resolve on the creation, extinguishment, and operation of the Technical Committees and the Audit Committee, subject to the provisions of Chapter VII of these By-Laws, as well as elect and remove its members;
- h) convene the a Shareholders Meeting, as provided for in Article 8 above, whenever it may be necessary or required by law or by these By-Laws;
- i) express its views on the Management Report and the accounts presented by the Executive Board and the annual Financial Statements, and propose the allocation of net income for each fiscal year;
- j) propose to the Shareholders Meeting the issuance of shares, convertible debentures or warrants, up to the limit of authorized capital, as well as resolve on the price of issuance, manner of subscription and payment, and expiration and manner of exercising the preemptive rights and other conditions relating to said issuances;
- k) propose to the Shareholders Meeting the issuance of simple debentures not convertible into shares and without collateral, and promissory notes, as provided for by applicable law;
- l) authorize the acquisition by the Company of its own shares to be held in treasury and subsequently cancelled or disposed of;
- m) approve the appointment of a holder to the internal audit and evaluate the reasons for his dismissal, without prejudice to the competence of the central organ of the internal control system of the Executive, and define its duties and regulate its operation;
- n) appoint and remove the Independent Auditors of the Company;
- o) authorize raising of funds under loans or financings in an aggregate amount exceeding five percent (5%) of the Company's net equity, according to the last balance sheet approved, considering the period of three (3) months before the respective business, by the Company or any Controlled Company;
- p) authorize the disposal of or creation of lien on permanent assets of the Company in an aggregate amount exceeding one percent (1%) of the Company's net equity, according to the last balance sheet approved, considering the period of three (3) months before the respective business;
- q) authorize the posting of collateral or personal guarantee of any nature by the Company in an aggregate amount exceeding one percent (1%) of the Company's net equity, according to the last balance sheet approved, considering the period of three (3) months before the respective business;
- r) authorize the performance of acts resulting in waiver of rights by the Company in an aggregate amount exceeding zero point one percent (0.1%) of the Company's net equity, according to the last balance sheet approved, considering the period of three (3) months BB Seguridade Participações Bylaws before the respective business, except on issues within the specific range of competence of the Shareholders Meeting, as provided for in article 10 above;
- s) establish the general conditions and, subject to the competences of the Transaction with Related Parties Committee (Art. 33), authorize the execution of agreement of any nature between the Company and any Controlled Company and Affiliate, its managers, controlling shareholders, and also between the Company and any controlled companies and affiliates of the managers and controlling shareholders, as well as with any other companies that are part, in fact or at law, of the same business group of the parties listed before, and that reach, individually or in the aggregate, in a period of one year, an amount equal to or greater than five percent (5%) of the Company's net equity, according to the last balance sheet approved;

- t) report its opinion on the issued that the Executive Board may submit to its consideration or to be submitted to the Shareholders Meeting;
- u) request for review, at any time, any issue regarding the business of the Company and its controlled companies that are not within the private range of competence of the Shareholders Meeting;
- v) define and submit to the Shareholders Meeting the triple list of companies specialized in economic valuation of companies for the preparation of a Company's share valuation report in the event of public offerings for de-registration of the Company as a public company or withdrawal from the Novo Mercado, as provided for in Chapter X;
- w) approve the hiring of the depositary institution with which the book-entry shares shall be held in custody;
- x) report its opinion for or against any public offering for acquisition of shares issued by the Company, by means of previously informed opinion, submitted within up to fifteen (15) days after the publication of the public offering notice, which shall consider at least: (i) the convenience and timing of the public offering for acquisition of shares according to the interest of all shareholders and the liquidity of the securities held by them; (ii) the impacts of the public offering of shares on the interests of the Company; (iii) the strategic plans disclosed by the offeror vis-à-vis the Company; (iv) other points that the Board of Directors deems relevant, as well as the information required under CVM's applicable rules;
- y) approve corporate strategies and policies, investment plan, business plan, and annual budget of the Company and its subsidiaries;
- z) approve the shareholdings of the Company and its subsidiaries in companies located in Brazil and abroad;
- aa) decide on plans of positions, salaries, and benefits for employees and officers of the Company, including in relation to profit sharing, pursuant to the guidelines of the controlling shareholder for employees assigned from Banco do Brasil S.A. and current legislation; and
- bb) formally evaluate, at the end of each year, its own performance and the that of the Executive Board of the Company and its subsidiaries, as well as that of the Audit Committees and Technical Committees, as set forth in Chapter VII of these By-laws.

§ 1 The resolution on the following matters by any of the subsidiaries and controlled companies that do not have a Board of Directors, as well as any of the direct or indirect affiliated companies, shall likewise be submitted previously to the Company's Board of Directors for resolution, and such resolution shall be the Company's guidelines to be followed by these subsidiaries, controlled and direct or indirect affiliated companies in the conduction of their respective business and activities, as follows:

- (i) alteration, modification and amendment of the By-laws; if arising from mere change of address or changes in the share capital not involving in realization of investments by the Company or its subsidiaries or loss of power to participate in decisions of financial or operating policies of the investee;
- (ii) equity interests in companies located in Brazil or abroad;
- (iii) amendment in the capital stock, disposal, wholly or in part, of shares representing its capital stock or the capital stock of its controlled companies; going public process; waiver of rights to subscribe for shares or debentures convertible into shares of controlled companies; issuance of debentures convertible into shares or selling, if they are held in treasury; selling of debentures held by the Company convertible into shares issued by the controlled companies of the Company; or, still, issuance of any other bonds or securities in Brazil or abroad;
- (iv) exchange of shares or other securities;
- (v) promotion of transformation, merger, spin-off and takeover, as well as merger of shares, dissolution and liquidation;
- (vi) any matter submitted thereto by the Executive Board.

§ 2 The Board of Directors' formal valuation shall be carried out according to procedures previously established by the Board itself, which shall be set forth in its Internal Regulations.

CHAPTER VI – EXECUTIVE BOARD

Art. 22. The Executive Board shall be composed of four (4) sitting members, resident in Brazil, of whom one (1) must be the CEO, one (1) the Investors Relations Officer and the others without specific designation, who may be elected and removed from office at any time by the Board of Directors.

§ 1 The CEO shall designate its deputy in the event of absence or temporary impediment.

§ 2 The following shall be granted: (i) Leaves of up to thirty (30) days will be granted, as well as leaves of absence, to the Officers by the CEO and to the CEO by the Board of Directors.

§ 3 The individual duties of the Directors will be performed by another Director in cases of leaves and other licenses, and in the case of vacancy, as follows: I – up to thirty (30) consecutive days, by appointment of the CEO; II – over thirty (30) consecutive days, or in case of vacancy, until the installation of the elected deputy, by appointment of the Board of Directors.

§ 4 If the position of CEO becomes vacant, the Chairman of the Board of Directors shall designate, from among the other Officers, an Officer to substitute him or her until the new CEO takes office.

Art. 23. The term of office of the members of the Executive Board shall be three (3) years, reelection being permitted. The Officers shall remain exercising their duties until their successors are elected and take office.

Art. 24. The Executive Board shall manage the business in general, as well as comply and cause compliance with these By-Laws, with the resolutions of the Shareholders Meeting and of the Board of Directors and exercise the duties defined to it by such Board and by the By-Laws, always observing the good corporate governance practices.

§ 1 It shall be exclusively incumbent upon the CEO or his or her deputy: (i) to call and preside over the meetings of the Executive Board; (ii) to grant leave to the other members of the Executive Board, appointing their deputies; (iii) to coordinate, plan, supervise and preside over the activities of the Company; (iv) to guarantee implementation of the directives and compliance with the resolutions adopted in Shareholders Meetings and in the meetings of the Board of Directors and of the Executive Board; (v) to make decisions for which the Executive Board is competent, ad referendum of the Executive Board, in urgent situations; (vi) to exercise the general supervision of the competences and attributions of the Executive Board; (vii) admit, promote, reclassify, assign, license, transfer, remove, punish, fire and dismiss employees, as required by law and in compliance with the provisions set forth herein and in the internal rules; (viii) to represent the Company at the meetings of the Board of Directors and Shareholders Meetings, whenever no other Officer has been called; (ix) to receive services of process; (x) to represent the Company in or out of court, whenever the Board of Directors has not granted such power to another Officer; (xi) to suspend any member of the Executive Board, immediately informing such decision to the Board of Directors, with grounds, for that Board to decide on his or her removal from office; and (xii) to exercise other powers and duties that have not been granted to the other officers and those that may be granted to him or her from time to time by the Board of Directors.

§ 2 It shall be incumbent upon the Investors Relations Officer: (i) to represent the Company before the CVM and other Brazilian or foreign capital market entities and financial institutions, as well as regulatory agencies and stock exchanges, in which the Company has securities admitted to trading, in addition to cause compliance with the regulations applicable to the Company with respect to the records

held with the CVM and with regulatory agencies and stock exchanges in which the Company has securities admitted to trading and to manage the investors relations policy; and (ii) to monitor compliance with the obligations provided in Chapter X of these By-Laws by the Company's shareholders and to report to the Shareholders Meeting and/or to the Board of Directors, upon request, his or her conclusions, reports and investigations.

§ 3 The Executive Officers with no specific designation shall have the attributions that come to be established for them by the Board of Directors at the time of their election.

§ 4 The Officers of the Company, including the CEO, shall be elected from among the active employees of Banco do Brasil S.A.

§ 5 In addition to the requirements set forth in Article 11 of these By-Laws, the following conditions shall be cumulatively observed for the exercise of positions as Officer of the Company, of its subsidiaries and controlled companies, as well as for the appointment for a position as Officer in the companies in which these companies hold interest as shareholders or members:

- (i) to hold an undergraduate degree; and
- (ii) to have exercised, in the last five years:
 - a. at least for two years, offices attributed by By-Laws or articles of association, supervision offices or higher management offices in companies authorized to operate by the SUSEP or by the ANS; or
 - b. at least for two years, offices attributed by By-Laws or articles of association, supervision offices or higher management offices in financial institutions.

§ 6 After the end of the term of office, the former members of the Executive Board of the Company may not, for a term of four (4) months as from the end of their term of office, except if a longer term is set forth in the regulations:

- I – engage in activities for or provide any service to companies or entities that compete with the Company;
- II – accept the position as manager or director or enter into a professional relationship with an individual or legal entity with whom/which they have maintained a direct and relevant official relationship in the six months preceding the end of their term of office, except if a longer term is set forth in the regulations; and
- III – sponsor, directly or indirectly, interests of an individual or legal entity before a body or entity of the Federal Government with which they have maintained a direct and relevant official relationship in the six months preceding the end of their term of office, except if a longer term is set forth in the regulations.

§ 7 During the period of impediment, the former members of the Executive Board of the Company shall be entitled to a compensatory remuneration equivalent to the remuneration of the office they occupied in such body, subject to the provisions of Paragraph 8 of this Article.

§ 8 Except as exempted by the Board of Directors, in the form of Paragraph 9 of this Article, noncompliance with the obligation contemplated in Paragraph 6 of this Article shall result, in addition to the loss of the compensatory remuneration contemplated in Paragraph 7 of this Article, the return of the amount already received on such account and the payment of a fine in the amount of twenty percent (20%) of the aggregate compensatory remuneration that would be due in the period, without prejudice to any payment of damages.

§ 9 The Board of Directors may, at the request of a former member of the Executive Board of the Company, exempt him or her from compliance with the obligation contemplated in Paragraph 6 of this Article, without prejudice to the other statutory obligations to which he or she may be subject. In this

event, payment of the compensatory remuneration referred to in Paragraph 7 of this Article shall not be due as from the date on which the request is received.

Art. 25. The position as member of the Executive Board of the Company requires full-time dedication, and none of its members may, under penalty of removal from office, engage in activities of other for-profit companies, except for the following:

- I – in companies controlled by, subsidiaries of or controlled by the Company, or in companies in which the Company directly or indirectly holds equity interest; or
- II – in other companies, upon prior and express authorization of the Board of Directors.

Art. 26. The Company shall assume obligations whenever it is represented by:

- a) two (2) Officers collectively;
- b) one (1) Officer collectively with one (1) attorney-in-fact with special powers, duly appointed;
- c) two (2) attorneys-in-fact, indistinctly, with special powers, collectively; and
- d) one (1) Officer individually, or by one (1) attorney-in-fact with special powers, with duly granted powers, individually, for performance of the following actions:
 - a) to represent the Company before any federal, state and municipal bodies, trade associations;
 - b) to represent the Company before unions or the Labor Courts, for matters involving the admission, suspension or dismissal of employees, and for labor settlements; and
 - c) to represent the Company in court, as plaintiff or defendant.

§ 1 The powers-of-attorney shall be granted in the name of the Company by means of the signature of two (2) Officers, specifying the powers granted and, except for those granting the authority to represent the Company in court, they shall have a term of validity limited to at most one (1) year.

§ 2 The Officers and attorneys-in-fact may not perform actions not included in the purpose of the Company, which actions shall be ineffective with respect to the Company.

§ 3 The powers of attorney shall be valid even if his/her signatory leave the Executive Board, unless if the power of attorney is expressly revoked.

Art. 27. It shall be incumbent upon the Collegiate Executive Board:

- (a) to submit to the Board of Directors, by means of the CEO, or by a coordinator appointed by the CEO, recommendations for analysis, especially with respect to the matters listed in letters “d”, “i”, “u”, “z”, “aa” of Article 21 of these By-Laws;
- (b) to cause compliance with the policies, corporate strategy, investment plan, master plan and the general budget of the Company;
- (c) to approve and cause compliance with the allocation of funds for investments;
- (d) declare dividends and interest on shareholders’ equity based on the profits and reserves assessed in the annual, semi-annual financial statements or for shorter periods, as well as distribute and invest the profits assessed, as resolved by the Shareholders Meeting or by the Board of Directors, subject to the applicable law;
- (e) to define the competences of the Officers of the Company and of the other bodies of its internal structure;
- (f) establish the line of action to be adopted by the Company, its subsidiaries and controlled companies at the Shareholders Meetings of the companies of which they are shareholders or members;
- (g) follow up on the management of the direct and indirect affiliated companies;

- (h) appoint, if applicable, the names of the representatives of the Company, its subsidiaries and controlled companies to be submitted to the Shareholders Meetings of the companies of which they are shareholders or members, who shall exercise management or inspection duties or occupy positions in the Audit Committees and Technical Committees of such companies;
- (i) to authorize the taking out of loans or financing in an aggregate amount equivalent to at most five percent (5%) of the owners' equity of the Company, pursuant to the last approved balance sheet, taking into consideration the term of three (3) months before the respective transaction, by the Company or any Controlled Company;
- (j) to authorize the sale or encumbrance of items of the permanent assets of the Company, in an aggregate amount equivalent to at most one percent (1%) of the owners' equity of the Company, pursuant to the last approved balance sheet, taking into consideration the term of three (3) months before the respective transaction;
- (k) to authorize the offer of collateral or personal guarantee of any nature by the Company in an aggregate amount not exceeding one percent (1%) of the Company's net equity, according to the last balance sheet approved, considering the period of three (3) months before the respective business;
- (l) to authorize the performance of actions that represent a waiver of rights by the Company in an aggregate amount equivalent to at most zero point one percent (0.1%) of the owners' equity of the Company, pursuant to the last approved balance sheet, taking into consideration the term of three (3) months before the respective transaction, except with respect to the cases for which the Shareholders Meeting is specifically competent, as provided in Article 10;
- (m) to define the general conditions and, subject to the jurisdiction of Related Party Transactions Committee (Art. 33), to authorize the execution of agreements of any kind between the Company and any Controlled Company and Affiliate, their managers, their controlling shareholders, and also between the Company and companies controlled by or affiliates of the managers and controlling shareholders, as well as with any other company that actually or legally forms a same group with any of these persons, and which reach, individually or in the aggregate, in a period of one (1) year, the amount of at most five percent (5%) of the owners' equity of the Company, pursuant to the last approved balance sheet;
- (n) to decide on internal organization of BB Seguridade, the administrative structure of the boards and the creation, extinction and operation of Committees under the Executive Board of the Company and administrative units; and
- (o) to decide on situations not included in the duties of other managing body and on extraordinary cases.

Sole Paragraph. The decisions of the Collegiate Executive Board shall be binding upon all Officers.

Art. 28. The Collegiate Executive Board shall meet whenever the corporate interests so require, upon receipt of a call notice sent by any of its members, at least two (2) days in advance, which shall include the agenda, and the meeting shall only be convened with the presence of a majority of its members. Regardless of the call notice, the meetings of the Executive Board attended by all sitting members shall be valid.

§ 1 In the event of temporary absence of any Officer, such Officer may, based on the agenda of the meeting, present its vote in writing, by means of a letter delivered to the CEO or, furthermore, by digitally certified electronic mail, with proof of receipt by the CEO.

§ 2 The meetings of the Collegiate Executive Board may be held by means of teleconference, videoconference or other means of communication. Such participation shall be deemed

a personal attendance at such meeting. In this case, the members of the Executive Board who remotely participate in the meeting of the Executive Board shall cast their votes by letter or digitally certified electronic mail.

§ 3 At the end of the meeting, minutes shall be drawn up and signed by all Officers present at the meeting, and subsequently transcribed in the Book of Minutes of the Collegiate Executive Board of the Company. The votes cast by Officers who remotely participate in the meeting of the Executive Board or who have pronounced in the form of Paragraph 1 of this Article shall also be included in the Book of Minutes of the Collegiate Executive Board, it being understood that copies of the letter or electronic mail, as the case may be, containing the vote of the Officer shall be attached to the Book immediately after transcription of the minutes.

Art. 29. The resolutions of the meetings of the Executive Board shall be adopted by a majority vote of the attending members.

CHAPTER VII - ANCILLARY MANAGEMENT BODIES

Art. 30. The Company shall have a permanent Audit Committee, which shall be directly subordinate to the Board of Directors.

Sole Paragraph. It shall be incumbent upon the Audit Committee:

- a) to pronounce on the engagement and dismissal of the independent auditor to prepare an external independent audit or to provide 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 adjustment of the services provided to the Company's needs; (ii) of the internal controls department of the Company; (iii) of the internal audit department of the Company, and (iv) of the department that prepares the financial statements of the Company;
- b) to monitor the quality and integrity of the internal control mechanisms, of the quarterly information, of the interim statements and financial statements of the Company and of the information and measurements disclosed based on adjusted accounting data and on non-accounting data that include elements not contemplated in the structure of the usual reports of the financial statements;
- c) to analyze and monitor the risk exposures of the Company, being able to request detailed information on policies and procedures related to the management remuneration, the use of assets of the company and the expenses incurred in the name of the company;
- d) to analyze and monitor, along with the Transactions with Related Parties Committee, management and internal audit department, the adequacy of the related-party transactions carried out by the Company and their respective evidence; and
- e) to prepare a summary annual report, which shall be presented along with the financial statements, containing the description of: (i) its activities, the results and conclusions reached and the recommendations made; and (ii) any situation involving a significant inconsistency between the company's management, the independent auditors and the Audit Committee with respect to the financial statements of the Company.

Art. 31. The Audit Committee shall be composed of four (4) sitting members, with annual and renewable terms of office of up to five (5) years, pursuant to the applicable rules, it being understood that all members should preferably not be simultaneously substituted.

BB Seguridade Participações

§ 1 The members of the Audit Committee shall be elected and removed from office by the Board of Directors, subject to the statutory provisions and to the provisions of these By-Laws, pursuant to the following criteria:

- I – one (1) sitting member shall be collectively appointed by the Directors representing the minority shareholders; and
- II – three (3) sitting members shall be appointed by the other members of the Board of Directors.

§ 2 At least one of the members of the Audit Committee shall have proven knowledge in the accounting and audit areas.

§ 3 The remuneration of the members of the Audit Committee, which shall be defined by the Board of Directors, shall be compatible with the work plan approved by this Collegiate, it being understood that:

- I – the remuneration of the members of the Committee shall not exceed the average fees received by the Officers;
- II – in the event of public servants, their remuneration for their participation in the Audit Committee shall be subject to the provisions set forth by the applicable law and regulation;
- III – a member of the Audit Committee who is also a member of the Board of Directors shall opt for the remuneration relating to only one of the positions.

Art. 32. The Audit Committee operation shall be ruled by its internal regulation, it being understood that:

- I – it will meet at least quarterly with the Board of Directors, the Collegiate Executive Board, with the Independent Auditors and the Internal Audit, together or separately, at its discretion;
- II – the Audit Committee may invite to participate in its meetings, without voting rights:
 - a) members of the Fiscal Council;
 - b) the incumbent member and other representatives of the Internal Audit; and
 - c) any members of the Collegiate Executive Board, or employees of BB Seguridade or Banco do Brasil S.A.

Art. 33. The Company shall have a Transaction with Related-Parties Committee, which constitution and installation shall be deliberated by the Board of Directors, observing the following parameters:

§ 1 The Transaction with Related-Parties Committee shall be composed of three (3) members elected and dismissible by the Board of Directors, among which:

- I - one (1) independent member, who may be the independent member of the Board of Directors or, in case of impossibility, a member appointed by the non-controlling shareholders;
- II - two (2) members to be appointed by the other members of the Board of Directors, as follows: one (1) of the members appointed among active employees of the Company and one (1) of the members appointed among the active employees of Banco do Brasil, with proven knowledge in the finance, accounting and/or insurance Brazilian market areas.

§ 2 The Committee member function will not be remunerated and shall be exercised respecting the loyalty and diligence duties.

§ 3 The Transaction with Related Parties Committee operation shall be ruled by these Bylaws, the Transaction with Related Parties Policy and by the Committee Internal Regulations, which shall be approved by the Board of Directors.

§ 4 The Transaction with Related Parties Committee shall previously approve all transactions with related parties, according to the definitions in the Transaction with Related Parties Committee Policy, as well as the reviews and rescissions of the contracts between related parties, considering that these transactions, reviews or rescissions will only be approved by the vote in favor of the independent member referred to in Paragraph 1, item I above.

§ 5 The independent member shall certificate that the act at issue was carried out according to the Transaction with Related Parties Policy and market practices and with no prejudice to the minority shareholders, social interest and the creditors of the Company.

Art. 34. The operation and impediments for the appointment of members of the Audit Committee and the Related Parties Committee, as well as the rules on the composition, operation, requirements and impediments of the other Committees to be organized within the scope of the Board of Directors shall be defined and approved by the Board of Directors.

CHAPTER VIII – INTERNAL AUDIT

Art. 35. BB Seguridade will have an Internal Audit department, subordinated to the Board of Directors.

Sole Paragraph. The incumbent of the Internal Audit department will be chosen from among active employees of Banco do Brasil S.A. and appointed and dismissed by the Board of Directors, subject to the provisions of Art. 21, item “m” hereof.

CHAPTER IX - FISCAL COUNCIL

Art. 36. The Fiscal Council shall operate permanently and it shall be composed of three (3) sitting members and the same number of deputies, who may be shareholders or not, elected by the Shareholders Meeting. The Fiscal Council shall have the duties and powers granted by law.

§ 1 In any case, one (1) sitting member of the Fiscal Council and his or her respective deputy shall be appointed by the holders of minority common shares, in the form of article 240 of the Corporation Law, one (1) sitting member and his or her respective deputy shall be appointed by the Ministry of Finance, as representative of the Office of the Brazilian Treasury, and one (1) sitting member of the Fiscal Council and his or her respective alternate shall be appointed by Banco do Brasil S.A.

§ 2 In addition to the conditions set forth in Article 12 of these By-Laws, members of management bodies and employees of the Company or of a company controlled by the Company, in addition to the spouse or relatives up to the third degree of the manager or Controlling Shareholder may not be elected for the Fiscal Council.

§ 3 The term of office of the members of the Fiscal Council shall last until the Annual Shareholders Meeting following their election, except if they are removed from office, reelection being permitted. The members of the Fiscal Council shall remain in office until their successors are elected and take office.

§ 4 The members of the Fiscal Council shall elect their Chairman and the secretary of the body at their first meeting.

BB Seguridade Participações

§ 5 The investiture of the members of the Fiscal Council shall be conditional upon: (i) the prior subscription of the Instrument of Consent of the Members of the Fiscal Council, in accordance with the Novo Mercado Regulations; (ii) compliance with the applicable statutory requirements; and (iii) signature of the respective instrument of investiture in the Book of Minutes of the Fiscal Council, remaining subject to the duties and responsibilities set forth in articles 153 through 156 of the Corporation Law.

§ 6 The remuneration of the members of Fiscal Council, in addition to the mandatory reimbursement of the travel and lodging expenses required for performance of their duties, shall correspond to ten percent (10%) of the average monthly remuneration of the officers.

§ 7 In the event of temporary absence or resignation of any member of the Fiscal Council, such member shall be substituted by his or her corresponding deputy.

§ 8 If there is a vacancy of a sitting member and his or her deputy in the Fiscal Council, a Shareholders Meeting shall be called to elect a substitute member and his or her respective deputy to occupy the vacant position until the end of the term of office of the Fiscal Council.

Art. 37. The Fiscal Council shall meet ordinarily once a month and extraordinarily whenever required, upon call notice sent by any of its members, at least two (2) days in advance, which call notice shall include the agenda. The meeting shall only be held with the participation of a majority of its members. Regardless of convening, meetings of the Fiscal Council with the presence of all its members shall be deemed valid.

§ 1 The meetings of the Fiscal Council may be held by means of teleconference, videoconference or other means of communication, it being understood that the participation of its members by any of these mechanisms shall be deemed a personal attendance at such meeting. In this case, the members of the Fiscal Council who remotely participate in the meeting shall express and formalize their votes or opinions by letter or digitally certified electronic mail.

§ 2 Minutes of the meeting shall be drawn up and signed by all members of the Fiscal Council present at the meeting, including those who participate by means of teleconference or videoconference, and subsequently transcribed in the Book of Minutes of the Fiscal Council of the Company. The votes or opinions pronounced by the members of the Fiscal Council who remotely attend the meeting or who have pronounced in the form of Paragraph 1 of this Article 37 shall also be attached to the Book of Minutes of the Fiscal Council, and copies of the letter or electronic mail, as the case may be, containing the vote or opinion of the members of the Fiscal Council shall be attached to the Book immediately after transcription of the minutes.

Art. 38. The Fiscal Council shall be represented by at least one of its members at the Shareholders Meeting, and it shall answer to the requests for information presented by the shareholders.

CHAPTER X – FINANCIAL YEAR, PROFITS AND DIVIDENDS AND RESERVES

Art. 39 The fiscal year shall begin on January 1st and shall end on December 31st of each year, when the financial statements set forth in applicable law shall be drawn up.

Art. 40. Prior to any profit sharing, accumulated losses, if any, and the provision for income tax and social contribution on profit shall be deducted. The net profit ascertained shall be allocated successively and in this order, as follows:

- a) five percent (5%) shall be applied prior to any allocation in creating a legal reserve, which shall not exceed twenty percent (20%) of the capital stock, and in the fiscal year in which the balance of the legal reserve plus the amounts of the reserves of capital exceeds thirty percent (30%) of the capital stock it shall not be mandatory to allocate part of the net profit of the fiscal year to create a legal reserve;
- b) a portion by proposal of the management bodies may be allocated to forming a Contingencies Reserve in the form set forth in article 195 of the Corporation Law;
- c) the portion corresponding to at least twenty-five percent (25%) of the net profit adjusted with the deductions and increases set forth in article 202 of the Corporation Law shall be distributed to the shareholders as mandatory dividend;
- d) in the fiscal year in which the amount of the mandatory dividend surpasses the receivable portion of the profit of the fiscal year, the Shareholders Meeting may by proposal of the management bodies allocate the excess for the formation of a Receivable Profits Reserve, with due regard for the provisions of article 197 of the Corporation Law;
- e) a portion by proposal of the management bodies may be withheld based on the previously approved capital budget, pursuant to article 196 of the Corporation Law;
- f) formation, with technical justification and the Board of Directors' and the Fiscal Council's approval of the values and destination, of a statutory reserve to ensure an operating margin compatible with the development of the Company's operations, made up by a portion of up to one hundred percent (100%) of the balance of the net profit, after the previous allocations up to the limit of eighty percent (80%) of the capital stock; and
- g) the profits not allocated to the abovementioned reserves shall be distributed as dividends, pursuant to paragraph 6, of article 202 of the Corporation Law.

Sole Paragraph. The Shareholders Meeting may allot to the Company's managers a profit sharing pursuant to paragraph 1 of article 152 of the Corporation Law.

Art. 41. The dividends and the interest on equity due to the shareholders shall be subject of financial charges according to current legislation, from the end of the fiscal year in which they were assessed until the effective collection or payment day, with no prejudice of subjection of default interest when the collection does not happen on the date established in law, shareholders meeting or deliberation of the Board of Directors.

Art. 42 The Company may draw up bi-annual and quarterly balance sheets or balance sheets for shorter periods, and based on them it may declare, by resolution of the Collegiate Executive Board, interim and intermediate dividends or interest on equity, as resolved by the Shareholders Meeting or by the Board of Directors, subject to the applicable law.

§ 1 The interim and intermediate dividends and the interest on equity set forth herein may be imputed to the minimum mandatory dividend, in accordance with current legislation.

§ 2 The interim and intermediate dividends and the interest on equity declared based on the bi-annual balance sheets shall be subject to the same charges mentioned in Article 41, from the day they are declared on, until the effective payment or collection day.

Art. 43. The declared dividends and interest on equity shall revert in favor of the Company if they are not claimed within a term of three (3) years after the date on which they are available to the shareholders.

CHAPTER XI – DISPOSAL OF EQUITY CONTROL, CANCELLATION OF THE REGISTRATION OF A PUBLICLY-HELD COMPANY AND WITHDRAWAL FROM THE NOVO MERCADO

Art. 44. For purposes of these Bylaws and especially in this Chapter, the expressions in capital letters shall have the same meaning as those ascribed in the Novo Mercado Regulations.

Art. 45. The disposal of the Company's control both by means of a single transaction as well as by means of successive transactions shall be contracted under a precedent or resolutive condition that the Buyer shall agree to make a public offering for acquisition of shares from the other shareholders of the Company, with due regard for the conditions and the terms set forth in applicable law and in the Novo Mercado Regulations, so as to ensure to them equal treatment as that given to the Disposing Controlling Shareholder.

§ 1 The Company shall not register any transfer of shares to the Buyer or to any party who holds the Controlling Power, while they do not subscribe the Instrument of Consent of the Controlling Shareholders to which the Novo Mercado Regulations refer.

§ 2 No shareholders agreement which provides for the exercise of the Controlling Power may be registered at the Company's head offices as long as its signatories have not subscribed the Instrument of Consent of the Controlling Shareholders to which the Novo Mercado Regulations refer.

Art. 46. The public acquisition offer to which the previous Article refers shall also be required: (i) when there occurs burdensome assignment of rights of subscription of shares and of other securities or rights regarding the securities convertible into shares which may result in the Disposal of the Company's Control; or (ii) in case of disposal of Control of the company that holds the Company's Controlling Power, and in this case, the Disposing Controlling Shareholder agrees to declare to BM&FBOVESPA the amount ascribed to the Company in such disposal and attach documentation evidencing such amount.

Art. 47. Those that acquire the Controlling Power as a result of a private share purchase agreement entered into with the Controlling Shareholder, involving any amount of shares, shall be required:

- (i) to make a public offering referred to in Article 45 above; and
- (ii) to pay pursuant to the terms indicated below an amount equivalent to the difference between the price of the public offering and the amount paid per share purchased in stock exchange within the previous six (6) months prior to the date of acquisition of the Controlling Power, duly restated to the date of payment. Said amount shall be distributed among all the persons that sold Shares of the Company in the trading sessions in which the Buyer made the acquisitions, in proportion to the daily net selling balance of each one, provided that it shall be incumbent upon BM&FBOVESPA to prepare the paper work for the distribution pursuant to its regulations.

Art. 48. In the public offering for acquisition of the shares to be made by the Controlling Shareholder or by the Company, for the cancellation of the registration as a publicly-held company, the minimum price to be offered shall correspond to the Economic Value ascertained in the valuation report pursuant to Paragraphs 1 and 2 hereof, with due regard for the applicable legal and regulatory rules.

§ 1 The valuation report referred in the main provision of this Article shall be prepared by a specialized institution or company, with proven experience and independence as to the power of a decision of the Company, of its Managers and/or of the Controlling Shareholder(s) in addition to satisfying the requirements of paragraph 1 of article 8 of the Corporation Law, and shall contain the liability set forth in paragraph 6 of this same legal provision.

§ 2 The choice of a specialized institution or company responsible for determining the Economic Value of the Company is exclusively incumbent upon the Shareholders Meeting, as from the presentation, by the Board of Directors, of the triple list, and the respective resolution shall be taken by majority of votes of the shareholders representing the outstanding shares present in that Meeting, not computing the blank votes, which, if installed on first call, shall count on the attendance of those shareholders representing at least twenty percent (20%) of the total Outstanding Shares or that, if installed on second call, may count on the presence of any number of shareholders representing the Outstanding Shares.

Art. 49. Should it be decided that the Company shall withdraw from the Novo Mercado in order that the securities issued by it are registered for trading outside Novo Mercado, or as a result of corporate reorganization, in which the company resulting from such reorganization shall no longer have its securities admitted for trading in the Novo Mercado within a term of one hundred and twenty (120) days counted as from the date of the Shareholders Meeting which approved said transaction, the Controlling Shareholder shall make a public offering for acquisition of shares belonging to the other shareholders of the Company, at least, for the respective Economic Value, to be determined by a report prepared pursuant to Paragraphs 1 and 2 of Article 48 of these Bylaws, with due regard for the applicable legal and regulatory rules.

Sole Paragraph. The news on the public offering mentioned in Article 49 above shall be notified to BM&FBOVESPA and released to the market immediately after the conduct of the Company's Shareholders Meeting which has approved the exit or approved the mentioned reorganization.

Art. 50. In the event that there is no Controlling Shareholder, if it is decided that the Company will withdraw from the Novo Mercado in order that the securities issued by it be registered for trading outside Novo Mercado, or as a result of corporate reorganization, in which the company resulting from such reorganization shall not have its securities admitted for trading in the Novo Mercado within a term of one hundred and twenty (120) days counted as from the Shareholders Meeting that approved said transaction, the withdrawal shall be conditioned on the conduct of a public offering for acquisition of shares on the same conditions set forth in Article 48 above.

§ 1 The mentioned Shareholders Meeting shall define the parties responsible for carrying out a public offering for acquisition of shares, which, present at the meeting, shall assume expressly the obligation of carrying out the offering.

§ 2 In the absence of a definition of the parties responsible for carrying out a public offering for acquisition of shares in the case of corporate reorganization, in which the company resulting from such reorganization does not have its securities admitted for trading in the Novo Mercado, it shall be incumbent on the shareholders that voted in favor of the corporate reorganization to carry out such offering.

Art. 51. The withdrawal of the Company from the Novo Mercado as a result of default on obligations contained in the Novo Mercado Regulations is conditioned on the conduct of a public offering for acquisition of shares, at least for the Economic Value of the shares, to be ascertained in a valuation report covered in Paragraphs 1 and 2 of Article 47 of such Bylaws, with due regard for the applicable and regulatory rules.

§ 1 The Controlling Shareholder shall carry out a public offering for acquisition of shares set forth in the main provision hereof.

§ 2 In the event that there is no Controlling Shareholder and of withdrawal from the Novo Mercado, mentioned in the main provision resulting from a resolution of the Shareholders Meeting, the

shareholders that have voted in favor of a resolution that implied the respective default shall carry out the public offering for acquisition of shares set forth in the main provision.

§ 3 In the event that there is no Controlling Shareholder and of withdrawal from the Novo Mercado, mentioned in the main provision, resulting from an act or fact of the management, the Company's managers shall call a Shareholders Meeting whose agenda shall be the resolution on how to remedy the default on the obligations contained in the Novo Mercado Regulations or, if it is the case, to decide in favor of the Company's withdrawal from the Novo Mercado.

§ 4 If the Shareholders Meeting mentioned in Paragraph 3 above decides in favor of the Company's withdrawal from the Novo Mercado, said Shareholders Meeting shall define the parties responsible for carrying out a public offering for acquisition of shares set forth in the main provision, which, present at the Meeting, shall expressly assume the obligation of carrying out the offering.

Art. 52. It is permitted to make one sole public offering for acquisition, aiming at more than one of the purposes set forth in Chapter X of the Novo Mercado Regulations or in the regulation issued by the Securities Exchange Commission, as long as it is possible to make the procedures of all the types of public offering of acquisition compatible, in order that there is no loss to the recipients of the offering and the authorization from the Securities and Exchange Commission is obtained whenever required by applicable law.

CHAPTER XII – MARKET RELATIONS

Art. 53. The Company shall:

- I – carry out at least once every year a public meeting with market analysts, investors and other interested parties, in order to release information as to its economic and financial situation, as well as with respect to projects and prospects;
- II – send to the stock exchange in which its shares are more traded, besides other documents which bind it by virtue of law:
 - a) the annual calendar of corporate events;
 - b) programs of options of acquisition of shares or of 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 in a Shareholders Meeting;
- III – release, in its Website, in addition to others, information:
 - a) referred to in Chapter IX of these Bylaws;
 - b) released in the public meeting referred to in item I hereof; and
 - c) provided to the stock exchange pursuant to item II hereof;
- IV – adopt measures aiming at shareholding dispersion in the distribution of new shares, such as:
 - a) guarantee of access to all the interested investors; or
 - b) distribution to individuals or to non-institutional investors of at least ten percent (10%) of the total to be distributed.

CHAPTER XIII – LIQUIDATION

Art. 54. The Company shall be liquidated in the cases set forth in law, and the Shareholders Meeting shall be the competent body to determine the form of liquidation and to appoint the liquidator and the Fiscal Council, which shall operate during the period of liquidation.

CHAPTER XIV – ARBITRATION TRIBUNAL

Art. 55. The Company, its shareholders, senior managers and Fiscal Council members agree to resolve through arbitration, before the Arbitration Chamber of the Bovespa Market, any and all disputes or controversies that may arise among them, especially those related to or arising from the application, validity, effectiveness, construction, violation and related effects of the provisions of the Brazilian Corporate Law, the Company's bylaws, the rules edited by the regulation bodies that may affect the Company, such as the National Monetary Council, the Central Bank of Brazil and the Securities Commission, as well as other rules applicable to the capital market's overall operation, besides those provided for by the Novo Mercado regulation of the New Market of Bovespa, Rules of Arbitration, Regulation of Sanctions and the contract for participation in the new market.

Sole Paragraph. The head of this articles does not include the disputes or controversies that involve rights not entitled.

CHAPTER XV – OFFICIAL PUBLICATIONS

Art. 56. The Collegiate Executive Board of BB Seguridade shall publish its Bidding Regulations in the Official Gazette (*Diário Oficial da União*).

CHAPTER XIV – MISCELLANEOUS AND TRANSITORY PROVISIONS

Art. 57. The cases which are silent in these Bylaws shall be solved by the Shareholders Meeting and regulated according to the provisions of the Corporation Law and the Novo Mercado Regulations.

Brasília (DF), April, 27th, 2015.