

BB SEGURIDADE PARTICIPAÇÕES S.A.

CNPJ/MF Nº 17.344.597/0001-94

NIRE Nº 5330001458-2

**MINUTE OF BOARD OF DIRECTORS MEETING
HELD ON SEPTEMBER 23rd, 2016**

I. Date, Time and Place: On September 23rd, 2016, at 10 am, at the headquarter of BB Seguridade Participações S.A. ("**Company**"), located in Brasília, in Setor de Autarquias Norte, Quadra 5, Bloco B, Edifício Banco do Brasil, 14th floor, Asa Norte.

II. Board: Board of Directors Members: Raul Francisco Moreira, Chairman, José Mauricio Pereira Coelho, Vice-Chairman, Isabel da Silva Ramos, Marcelo Augusto Dutra Labuto, Marcelo Pinheiro Franco and Patricia Souto Audi.

Secretary: Marcelo Romero Nicolino

(...)

IV. Resolutions: The Company's Board of Directors approved:

(...)

- (i)** Changes on the Related Party Transactions Policy.
- (ii)** The direct contracting of Banco do Brasil S.A., based on the Article 24, Item XXIII of the Federal Law number 8666/93, as the financial institution depositary of the shares emitted by BB Seguridade Participações S.A.



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

Sig. Raul Francisco Moreira, José Mauricio Pereira Coelho, Isabel da Silva Ramos, Marcelo Augusto Dutra Labuto, Marcelo Pinheiro Franco and Patricia Souto Audi.

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

Brasília, September 23rd, 2016.

Marcelo Romero Nicolino
Secretary

AMENDMENT ON RELATED PARTY TRANSACTIONS POLICY

EXPLANATORY STATEMENT

The related Party Transactions Policy (“Policy”) from BB Seguridade (“Company”) Was approved by its Board of Directors on 03.28.2013 and express the Company`s commitment towards providing transparency to its shareholders, investors and the market in general, on transactions with related parties, according to the best practices of Corporate Governance.

In 01.23.2016, there was the first change in the policy, aimed to bring greater clarity to the text, in order to facilitate its operation, without, in any way, restricting or reducing its scope or reach.

In this opportunity, was identified the necessity to promote two new amendments, as detailed below:

Item 4.2.b: setting procedure with a view to facilitate the operationalization of the policy, given that:

- i) In practice, it was shown to be unfeasible the description on the Reference Form, the “pricing policy”, since the pricing methodology involves issues of strategic order and many of the prices are formed outside the scope of the Company;
- ii) The fact that the price is adherent to determined pricing policy drawn up unilaterally by the Company or by third parties, does not necessarily imply that the price is at market conditions;
- iii) The independent audit manifested that, under the rules and procedures governing the work of the independent auditor, it would not be able to issue the statement called for in the policy in force.

Given these aspects, the inclusion of a Board`s statement requirement about Related Party Transactions were and remain signed in market conditions, as well

as the record and comments of the Executive Board about any restrictions, emphases or recommendations made by the independent audit firm, in the course of its work on the theme, as well as being feasible, is in line with the actual interests of the shareholders, the investors and the market in general, without reducing the reach or the policy scope.

Item 4.4: In view of the alteration to the Company`s Bylaws, promoted in 04.27.2015, was checked, also, the necessity to promote the change in the policy, so that the item 4.4 reflects the current wording of Article 33, § 1º, of the Bylaws, which states that the Committee`s composition will be 1 (one) independent member, which may be the independent member of the Board of Directors or, on its impossibility, one member appointed by minority shareholders; and two (2) members shall be appointed by the other members of the Board of Directors. One (1) of these members will be appointed from among the active employees of the Company and the other one (1) from among the active employees of Banco do Brasil S.A, both with proven knowledge in finance, accounting and / or Brazilian security market.

It must be concluded, highlighting again the Company`s commitment to transparency regarding its Related Party Transactions and featuring that the proposed amendments is simply to provide the enhancement on the foreseen procedures, in order to facilitate the policy`s operationalization, in line with the actual interests of the shareholders, investors and the market in general, without any reduction in the reach or the scope of the policy, in addition of providing alignment to the Company`s Bylaws.