Financial Statements

3rd Quarter 2017

BANCO DO BRASIL

Seguridade

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Members of the Management Bodies

ITR – Management Comments on Performance

Dear Shareholders,

BB Seguridade Participações S.A. reported a net income of R$1.2 billion in the third quarter of 2017, 20.7% higher year-over-year. The improvement was primarily driven by the increase in the equity income.

Equity Income

	Parent		
	3Q16	3Q17	Var%
EQUITY INCOME	**997,913**	**1,149,607**	**15.2**
BB MAPFRE SH1	326,729	248,892	(23.8)
MAPFRE BB SH2	22,239	9,276	(58.3)
Brasilprev	208,223	227,816	9.4
Brasilcap	67,483	48,202	(28.6)
IRB Brasil-RE	13,575	36,090	165.9
BB Corretora	383,973	409,778	6.7
Brasildental	597	991	66.0
Other	(24,906)	168,562	-

In the third quarter of 2017, the equity income amounted to R$ 1.1 billion, 15.2% up year-over-year, explained mainly by:

(i) the net capital gain from the IPO of IRB Brasil-RE, which increased by R$171.2 million the equity income arising from the participation at the subsidiary BB Seguros Participações S.A., which is the company that holds the investment at IRB Brasil-RE and is included in the line Other in the table above;
(ii) the 6.7% increase in the equity income from BB Corretora, driven mainly by the growth in credit life insurance sales and in pension contributions along with the increase in the average commission from premium bonds;
(iii) the growth of 165.9% in the equity income arising from the investment at IRB Brasil-RE; and
(iv) the 9.4% increase in the equity income arising from Brasilprev, mainly explained by the improvement in revenues with management fee, in line with the expansion in the assets under management.

On the other hand, the aforementioned positive effects were partially offset by:

(i) the 23.8% decline in the equity income arising from BB MAPFRE SH1, driven mainly by the increase in claims along with the higher commission ratio and the reduction in the net investment income;
(ii) the 28.6% fall in the equity income from Brasilcap, given the lower volume of collections and a weaker net investment income; and
(iii) the 58.3% contraction in the equity income from MAPFRE BB SH2, as a result of the reduction in earned premiums in addition to the deterioration in the general and administrative expenses ratio, the increase in the commission ratio, and the decline in the net investment income.

RELATIONSHIP WITH INDEPENDENT AUDITORS

According to the CVM Rule 381/03, we hereby inform that, during the third quarter of 2017, BB Seguridade used the independent audit services provided by KPMG Auditores Independentes through a contract maintained by its controlling shareholder Banco do Brasil S.A.

When hiring services not related to the external audit, BB Seguridade adopts procedures based on the applicable law and on internationally accepted principles that preserve the auditor's independence. Such principles consist of: (i) the auditor should not audit its own work; (ii) the auditor should not perform managerial activities at his client administrative structure; and (iii) the auditor should not promote the interests of its client.

In the third quarter of 2017, there were no changes deriving from the signature, termination or amendment of contracts for audit and non-audit services provided by KPMG Auditores Independentes to the Company and its controlling shareholder.

Regarding to the controlled and affiliate companies' contracts, BB Seguridade informs the following contract which began in the third quarter of 2017:

Company	Start	End	Services	Total Fee (R$)
Brasilcap Capitalização S.A.	07/10/2017	07/10/2018	Financial Statements' audit	490,684.92

For more information about the performance of BB Seguridade, please refer to the MD&A, available at www.bbseguridaderi.com.br/en, section Financial Information.

STATEMENT OF INCOME

R$ thousand (except earnings per share)

	Note	Parent				Consolidated			
		3rd Quarter/2017	01.01 to 09.30.2017	3rd Quarter/2016	01.01 to 09.30.2016	3rd Quarter/2017	01.01 to 09.30.2017	3rd Quarter/2016	01.01 to 09.30.2016
OPERATING INCOME		**1,149,607**	**3,088,171**	**997,913**	**3,054,006**	**1,292,393**	**3,784,704**	**1,311,065**	**3,948,135**
Equity income	[09]	1,149,607	3,088,171	997,913	3,054,006	571,267	1,769,702	638,846	1,916,231
Commissions income	[23]	--	--	--	--	721,126	2,015,002	672,219	2,031,904
COST OF SERVICES PROVIDED	[21]	--	--	--	--	(34,388)	(113,429)	(45,769)	(145,343)
GROSS PROFIT		**1,149,607**	**3,088,171**	**997,913**	**3,054,006**	**1,258,005**	**3,671,275**	**1,265,296**	**3,802,792**
OTHER INCOME AND EXPENSES		**(7,958)**	**(30,912)**	**(17,296)**	**(50,105)**	**161,193**	**(43,829)**	**(117,025)**	**(307,635)**
Personnel expenses	[20]	(3,778)	(13,081)	(5,083)	(27,311)	(14,086)	(39,794)	(12,840)	(37,993)
Administrative expenses	[21]	(2,186)	(12,094)	(6,395)	(10,932)	(4,334)	(18,890)	(10,644)	(20,505)
Tax expenses	[11]	(1,944)	(5,786)	(5,769)	(12,268)	(90,806)	(254,221)	(92,713)	(246,444)
Other	[22]	(50)	49	(49)	406	270,419	269,076	(828)	(2,693)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES		**1,141,649**	**3,057,259**	**980,617**	**3,003,901**	**1,419,198**	**3,627,446**	**1,148,271**	**3,495,157**
FINANCIAL RESULT		**20,824**	**59,765**	**7,313**	**28,427**	**56,649**	**205,328**	**52,420**	**157,977**
Financial revenue	[19]	42,099	115,868	41,169	100,865	88,362	271,980	86,294	230,879
Financial expenses	[19]	(21,275)	(56,103)	(33,856)	(72,438)	(31,713)	(66,652)	(33,874)	(72,902)
INCOME BEFORE TAXES AND EQUITIES		**1,162,473**	**3,117,024**	**987,930**	**3,032,328**	**1,475,847**	**3,832,774**	**1,200,691**	**3,653,134**
INCOME TAX AND SOCIAL CONTRIBUTION	[11]	29,746	24,304	--	--	(283,628)	(691,446)	(212,761)	(620,806)
NET INCOME FOR THE PERIOD		**1,192,219**	**3,141,328**	**987,930**	**3,032,328**	**1,192,219**	**3,141,328**	**987,930**	**3,032,328**
EARNINGS PER SHARE	[18]								
Number of shares		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted		1,996,596,485	1,996,599,988	1,996,606,547	1,996,689,543	1,996,596,485	1,996,599,988	1,996,606,547	1,996,689,543
Basic and diluted earnings per share (R$)		0.60	1.57	0.49	1.52	0.60	1.57	0.49	1.52

See the accompanying notes to the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

R$ thousand

	Parent				Consolidated			
	3rd Quarter/2017	01.01 to 09.30.2017	3rd Quarter/2016	01.01 to 09.30.2016	3rd Quarter/2017	01.01 to 09.30.2017	3rd Quarter/2016	01.01 to 09.30.2016
NET INCOME FOR THE PERIOD	**1,192,219**	**3,141,328**	**987,930**	**3,032,328**	**1,192,219**	**3,141,328**	**987,930**	**3,032,328**
Share of comprehensive income/(loss) of associates and joint ventures	**14,762**	**18,736**	**6,643**	**36,929**	**14,762**	**18,736**	**6,643**	**36,929**
Gains/(losses) on financial assets available for sale	25,433	32,509	12,115	67,214	25,433	32,509	12,115	67,214
Variation in the relative share	989	989	--	--	989	989	--	--
Other comprehensive income	83	185	(84)	(133)	83	185	(84)	(133)
Tax effect	(11,743)	(14,947)	(5,388)	(30,152)	(11,743)	(14,947)	(5,388)	(30,152)
TOTAL COMPREHENSIVE INCOME	**1,206,981**	**3,160,064**	**994,573**	**3,069,257**	**1,206,981**	**3,160,064**	**994,573**	**3,069,257**

See the accompanying notes to the financial statements.

BALANCE SHEET

R$ thousand

	Note	Parent		Consolidated	
		Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
CURRENT ASSETS		**1,630,905**	**1,991,391**	**4,130,607**	**3,238,771**
Cash and cash equivalents	[07]	1,558,822	665,538	2,506,817	2,174,914
Financial assets available for sale	[08]	--	--	--	59
Financial assets held to maturity	[08]	--	--	356,414	--
Dividends/interest on equity receivable	[10]	--	1,273,950	33,816	6,302
Current tax assets		68,438	49,018	472,349	232,809
Commissions receivable	[12]	--	--	761,088	824,624
Other assets	[13]	3,645	2,885	123	63
NON-CURRENT ASSETS		**8,275,069**	**7,978,103**	**8,413,180**	**9,303,535**
Financial assets at fair value through profit or loss	[08]	294	--	407,117	379,153
Financial assets held to maturity	[08]	--	--	109,450	430,008
Investments in associates	[09]	8,237,162	7,974,319	7,601,433	8,243,803
Intangible	[25]	5,545	3,784	5,545	3,784
Deferred tax assets	[11]	32,068	--	100,674	67,817
Other assets	[13]	--	--	188,961	178,970
TOTAL ASSETS		**9,905,974**	**9,969,494**	**12,543,787**	**12,542,306**
CURRENT LIABILITIES		**16,133**	**1,680,429**	**1,536,026**	**3,105,110**
Dividends payable	[14]	661	1,670,810	661	1,670,810
Contingent liabilities	[15]	--	--	16,702	14,052
Current tax liabilities		8,161	901	759,410	614,318
Unearned commissions	[16]	--	--	725,083	776,254
Other liabilities	[17]	7,311	8,718	34,170	29,676
NON-CURRENT LIABILITIES		**--**	**--**	**1,117,920**	**1,148,131**
Deferred tax liabilities	[11]	--	--	273,333	273,977
Unearned commissions	[16]	--	--	844,587	874,154
TOTAL LIABILITIES		**16,133**	**1,680,429**	**2,653,946**	**4,253,241**
EQUITY	[18]				
Capital		5,646,768	5,646,768	5,646,768	5,646,768
Capital reserves		1,276	1,004	1,276	1,004
Income reserves		3,127,184	2,737,363	3,127,184	2,737,363
Other accumulated comprehensive income		5,872	(12,864)	5,872	(12,864)
Retained earnings		1,192,219	--	1,192,219	--
Treasury shares		(83,478)	(83,206)	(83,478)	(83,206)
TOTAL EQUITY		**9,889,841**	**8,289,065**	**9,889,841**	**8,289,065**
TOTAL LIABILITIES AND EQUITY		**9,905,974**	**9,969,494**	**12,543,787**	**12,542,306**

See the accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Cash From Operations				
Earnings before income taxes	**3,117,024**	**3,032,328**	**3,832,774**	**3,653,134**
Adjustments to income (loss) before income taxes				
Equity in the earnings of subsidiaries and joint ventures	(3,088,171)	(3,054,006)	(1,769,702)	(1,916,231)
Expenses with civil and tax provisions	--	--	2,575	3,065
Commissions income deferred	--	--	(518,655)	(523,980)
Gains on disposals of investments	--	--	(269,246)	--
Other adjustments	19,257	24,561	(67,139)	51,680
Income adjusted before income taxes	**48,110**	**2,883**	**1,210,607**	**1,267,668**
Changes in assets and liabilities				
Net change in financial assets at fair value through profit	(294)	--	(27,964)	264,177
Net change in available for sale financial assets	--	--	59	8
Income and social contribution taxes paid	--	--	(732,543)	(418,259)
Net change in current taxes	(10,101)	(18,247)	41,590	(47,385)
Net change in unearned commissions	--	--	501,453	474,129
Net change in other assets and liabilities	(2,167)	(12,876)	(5,557)	(24,928)
Net cash from operating activities	**35,548**	**(28,240)**	**987,645**	**1,515,410**
Cash from investment activities				
Dividends received	4,145,389	3,536,449	2,188,143	1,896,746
Interest on equity received	--	--	38,162	80,505
Acquisition of intangible assets	(1,761)	--	(1,761)	--
Disposals of Investments	--	--	441,462	--
Acquisition of interests in associates	--	--	--	(3,375)
Net change in financial assets held to maturity	--	--	(35,856)	(318,327)
Net cash from investment activities	**4,143,628**	**3,536,449**	**2,630,150**	**1,655,549**
Cash from financing activities				
Dividends paid	(3,285,620)	(3,342,078)	(3,285,620)	(3,342,078)
Acquisition of Treasury shares	(737)	(34,562)	(737)	(34,562)
Disposals of Treasury shares	465	317	465	317
Net cash from financing activities	**(3,285,892)**	**(3,376,323)**	**(3,285,892)**	**(3,376,323)**
Net change in cash and cash equivalents	**893,284**	**131,886**	**331,903**	**(205,364)**
Opening balance	665,538	59,784	2,174,914	1,561,078
Closing balance	1,558,822	191,670	2,506,817	1,355,714
Increase (decrease) in cash and cash equivalents	**893,284**	**131,886**	**331,903**	**(205,364)**

See the accompanying notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

R$ thousand

Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Retained Earnings/ Accumulated Losses	Other Accumulated Comprehensive Income	Total
				Legal Reserve	Statutory Reserve				
Balances at Dec 31, 2015		**5,646,768**	**712**	**506,893**	**1,520,680**	**(48,961)**	**--**	**(45,324)**	**7,580,768**
Share-based payment transactions	[18.i]	--	292	--	--	(292)	--	--	--
Share repurchase program		--	--	--	--	(33,953)	--	--	(33,953)
Other accumulated comprehensive income	[18.f]	--	--	--	--	--	--	36,929	36,929
Expired dividends		--	--	--	--	--	132	--	132
Net income for the period		**--**	**--**	**--**	**--**	**--**	**3,032,328**	**--**	**3,032,328**
Destinations - Profit Reserves	[18.b]	--	--	102,220	306,660	--	(408,880)	--	--
- Proposed dividends 1st half 2016	[18.d]	--	--	--	--	--	(1,635,518)	--	(1,635,518)
Balances at Sep 30, 2016		**5,646,768**	**1,004**	**609,113**	**1,827,340**	**(83,206)**	**988,062**	**(8,395)**	**8,980,686**
Changes in the Period		**--**	**292**	**102,220**	**306,660**	**(34,245)**	**988,062**	**36,929**	**1,399,918**
Balances at Dec 31, 2016		**5,646,768**	**1,004**	**707,586**	**2,029,777**	**(83,206)**	**--**	**(12,864)**	**8,289,065**
Share-based payment transactions	[18.i]	--	272	--	--	(272)	--	--	--
Other accumulated comprehensive income	[18.f]	--	--	--	--	--	--	18,736	18,736
Expired dividends	[18.d]	--	--	--	--	--	32	--	32
Net income for the period		**--**	**--**	**--**	**--**	**--**	**3,141,328**	**--**	**3,141,328**
Destinations - Profit Reserves	[18.b]	--	--	97,455	292,366	--	(389,821)	--	--
- Proposed dividends 1st half 2017	[18.d]	--	--	--	--	--	(1,559,320)	--	(1,559,320)
Balances at Sep 30, 2017		**5,646,768**	**1,276**	**805,041**	**2,322,143**	**(83,478)**	**1,192,219**	**5,872**	**9,889,841**
Changes in the Period		**--**	**272**	**97,455**	**292,366**	**(272)**	**1,192,219**	**18,736**	**1,600,776**

See the accompanying notes to the financial statements.

STATEMENT OF VALUE ADDED

R$ thousand

	Note	Parent		Consolidated	
		01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Income		**--**	**--**	**2,015,002**	**2,031,904**
Commissions income	[23]	--	--	2,015,002	2,031,904
Input Acquired from Third Parties		**(12,045)**	**(10,526)**	**136,757**	**(168,541)**
Administrative expenses diverse	[21]	(12,094)	(10,932)	(18,890)	(20,505)
Cost of services provided		--	--	(113,429)	(145,343)
Other income/(expenses)	[22]	49	406	269,076	(2,693)
Gross Added Value		**(12,045)**	**(10.526)**	**2,151,759**	**1,863,363**
Net Added Value Generated by the Entity		**(12,045)**	**(10,526)**	**2,151,759**	**1,863,363**
Added Value Received Through Transfer		**3,204,039**	**3,154,871**	**2,041,682**	**2,147,110**
Equity in the earnings of associates	[09]	3,088,171	3,054,006	1,769,702	1,916,231
Financial income	[19]	115,868	100,865	271,980	230,879
Total Added Value to Distribute		**3,191,994**	**3,144,345**	**4,193,441**	**4,010,473**
Distribution of Added Value		**3,191,994**	**3,144,345**	**4,193,441**	**4,010,473**
Personnel	[20]	13,081	27,311	39,794	37,993
Taxes, fees and contributions	[11]	(18,518)	12,268	945,667	867,250
Profit Reserves	[18]	389,821	408,880	389,821	408,880
Financial expenses	[19]	56,103	72,438	66,652	72,902
Remuneration of equity	[18]	2,751,507	2,623,448	2,751,507	2,623,448

See the accompanying notes to the financial statements.

1 – OPERATIONS

BB Seguridade Participações S.A. (BB Seguridade or Group) was incorporated as a subsidiary of Banco do Brasil S.A. on December 20, 2012, in accordance with Brazilian law. The purpose of the Group is to participate in insurance companies, capitalization, open private pension funds, health insurance companies, reinsurance companies, as well as other companies whose corporate purpose is to broker and facilitate business involving personal, health, property and vehicle insurance, offer capitalization plans, private pension plans and asset management.

BB Seguridade Participações S.A., enrolled with the CNPJ (Brazilian equivalent of IRS Registry of Legal Entities) 17.344.597/0001-94, is headquartered in Setor de Autarquias Norte, Quadra 05, Bloco B, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasilia, Distrito Federal, Brazil.

The Group's operations are conducted through its wholly owned subsidiaries BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora) and BB Seguros Participações S.A. (BB Seguros), which are under common administrative and management control.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Corporate Reorganization - Incorporation of BB Cor Participações S.A. by BB Corretora de Seguros e Administradora de Bens S.A.

On December 27, 2016, BB Corretora de Seguros e Administradora de Bens S.A. incorporated BB Cor Participações S.A. to its equity in accordance with the terms of the document called “Protocol and Justification of Incorporation”.

The incorporated net assets were evaluated at book value at the base date of the transaction, December 27, 2016, in the amount of R $ 26,976 thousand.

The incorporation is justified by the lack of need maintenance of BB Cor verified in of the process of reviewing the business model in the segment of distribution of security products, as well as due to the lack of prospects that the company would develop operational activities.

Thereby a natural consequence, BB Corretora became the successor of BB Cor in a universal representation regarding of all its assets, rights and obligations, entirely taking over its assets.

Considering that BB Seguridade is the single stockholder of the merged entity on the date of the incorporation, there was no relation related to the exchange between the stocks of non-controlling stockholders of the incorporating company for stocks of the incorporating company, therefore, there is no change in the share capital of BB Seguridade.

b) Corporate Restructuring – IRB Brasil Re

The Extraordinary Shareholders Meeting (“ESM”) of IRB-Brasil Re, held in February 19, 2017, within the scope of its Initial Public Offering, ratified the decision of the ESM held in August 21, 2015, to approve (i) the application for public traded company to be registered in the ‘A’ category at the CVM (Brazilian Securities and Exchange Commission), (ii) the application to be authorized by the CVM to make a public offer and (iii) the application to join the Novo Mercado, a high-level governance segment of B3 – Brasil, Bolsa Balcão (“B3”).

The IPO was registered at CVM on July 28, 2017 and the stocks started to be traded at the São Paulo Stock Exchange (“BOVESPA”) on July 31, 2017.

On August 29, 2017, the public offering for the secondary distribution of 73,554,000 nominative, book-form common shares, with no par value, issued by IRB Brasil-RE and owned by the Selling Shareholders, all free and clear of any lien or encumbrance, came to its closure. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona were sold, taking into account the exercise of the Option on the Over-allotment, at R$27.24 per Share, making a total of R$2,003,610,960.00.

The sale of 16,206,387 shares in the scope of the public offering produced a gain in the amount of R $ 269,246 thousand, without considering the tax effects and distribution costs (Note 22).

After the Public Offering, BB Seguros, a wholly-owned subsidiary of BB Seguridade, started to hold 47,520,213 common shares of IRB Brasil-RE, equivalent to 15.2% of the Company's total capital stock.

c) Contribution to Capital – Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)

Brasildental was incorporated on March 12, 2014, with capital stock of R$ 5 million, distributed in 100,000 common shares ("ON") and 100,000 preferred shares ("PN"), with the following shareholding structure: BB Seguros holds 49.99% of "ON" shares and 100% of "PN" shares, representing 74.99% of the total capital, and Odontoprev holds 50.01% of "ON" shares, representing 25.01% of total capital.

On March 30, 2016, the Brasildental Shareholders' Meeting approved the capital increase of the company, by R$ 4,500,000. The company issued 180,000 shares, all without par value, at an issue price of R$ 25 each. This price was fixed according to § 1 of Article 170 of Brazilian law 6404/76, in proportion to the number of all existing types of shares, and each shareholder exercising the preemptive right on the same actions it was the owner.

The capital increase resulted in the acquisition by BB Seguros of 44,999 common shares and 90,000 preferred shares, totaling R$ 3,375 thousand, and by Odontoprev of 45,001 common shares in the amount of R $ 1,125 thousand. The shareholding position of BB Seguros in Brasildental remains unchanged.

3 – Presentation of Financial Statements

a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC) and its predecessor institutions.

The financial statements are presented in compliance with accounting practices adopted in Brazil, comprising the CPC 21 (R1) Pronouncement - Interim Financial Reporting - issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council) and accordance with IAS 34.

The interim financial report is intended to provide an update on the complete set of the most recent annual financial statements, focusing on new activities, events and circumstances that occurred during the period, rather than duplicate information previously reported. Therefore, these consolidated interim financial statements do not include all the information required when preparing consolidated annual financial statements and soon should be read in conjunction with the annual consolidated financial statements of BB Seguridade for the year ended on 12.31.2016, prepared in accordance with International Financial Reporting Standards (IFRS) issued by the IASB.

These financial statements were approved and authorized to be issued by the Board of Directors on November 3, 2017.

b) Continuity

Management evaluated that the Group has the resources to continue their business in the future and normally operate. The Management is not aware of any material uncertainty that might generate significant doubts about the companies ability to continue as a going concern.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated financial statements have been prepared using historical cost as a measurement basis, except for the following items: (i) financial assets and liabilities held for trading, and (ii) financial assets available for sale, which were measured at fair value.

d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reais (R$), the functional and presentation currency of the BB Seguridade. Except as otherwise indicated, the quantitative financial information is presented in thousands of Reais (R$ thousand). BB Seguridade did not have transactions in foreign currencies for the period presented.

e) Consolidation Basis

The consolidated financial statements of the Group include the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Sep 30, 2017	Dec 31, 2016
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity method investments are eliminated against the investment to the extent of the BB Seguridade equity interest in the investee.

f) Changes in Accounting Policies

The accounting policies and methods used in preparing these financial statements are equivalent to those applied to the financial statements for the year ended December 31, 2016.

g) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

h) Main Judgments and Accouting Estimates

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results that are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets Available for Sale, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

i) Correlation between Notes disclosed in the Complete Annual Financial Statements and the Interim Financial Statements

Number of notes		Titles notes
3rd quarter	Exercise/2016	
01	01	Operations
02	02	Acquisitions, Disposals and Corporate Restructuring
03	03 e 05	Presentation of Financial Statements
04	04	Significant Accounting Practices
05	06	Risk management
06	07	Information by Segment
07	08	Cash and cash equivalents
08	09	Financial instruments
09	10	Investments in Associates
10	11	Dividends/ Interest on Capital Receivable
11	12	Tax
12	13	Commissions receivable
13	14	Other Assets
14	15	Dividends payable
15	16	Provisions and Contingent Liabilities
16	17	Unearned commissions
17	18	Other liabilities
18	19	Equity
19	20	Financial result
20	21	Personnel expenses
21	22	Administrative costs and expenses
22	23	Other income/Expenses
23	24	Commissions income
24	25	Related party transactions
25	26	Other Information

j) Information for comparability purposes

With the objective of only harmonizing the Income Statements of the BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora), changes were made in its structure in order to better evidence the information.

Like this, the following reclassifications were made for comparability purposes, in order to better evidence the essence of the operations, without any change in values previously evidenced:

In the third quarter of 2016:

Parent:

From the grouping Administrative expenses, R$ 13 thousand to Financial expenses and R$ 11 thousand to Tax expenses;

From the Other income and expenses, R$ 23,853 thousand to Financial revenue and R$ 33,843 thousand to Financial expenses; and

From the Interest earnings of financial instruments, R$ 17,316 thousand to Financial revenue.

Consolidated:

From the grouping Administrative expenses, R$ 45,769 thousand Cost of services provided, 22 thousand to Financial expenses and R$ 11 thousand to Tax expenses;

From the Other income and expenses, R$ 2,550 thousand to Administrative expenses, R$ 1,869 thousand to Financial revenue and R$ 33,852 thousand to Financial expenses; and

From the Interest earnings of financial instruments, R$ 84,425 thousand to Financial revenue.

From 01.01 to 09.30.2016:

Parent:

From the grouping Administrative expenses, R$ 385 thousand to Financial expenses and R$ 33 thousand to Tax expenses;

From the Other income and expenses, R$ 64,503 thousand to Financial revenue and R$ 72,053 thousand to Financial expenses; and

From the Interest earnings of financial instruments, R$ 36,362 thousand to Financial revenue.

Consolidated:

From the grouping Administrative expenses, R$ 145,343 thousand to Cost of services provided, 395 thousand to Financial expenses and R$ 62 thousand to Tax expenses;

From the Other income and expenses, R$ 72,507 thousand to Financial expenses, R$ 8,647 thousand to Financial revenue and R$ 7,652 thousand to Financial expenses; and

From the Interest earnings of financial instruments, R$ 222,232 thousand to Financial revenue.

Statement of Income

R$ thousand

3rd quarter	Parent			Consolidated		
	Original Report	Reclassification	Reclassified Balances	Original Report	Reclassification	Reclassified Balances
Cost of services provided	--	--	--	--	(45,769)	(45,769)
Interest earnings of financial instruments	17,316	(17,316)	--	84,425	(84,425)	--
Administrative expenses	(6,419)	24	(6,395)	(53,896)	43,252	(10,644)
Tax expenses	(5,758)	(11)	(5,769)	(92,702)	(11)	(92,713)
Other income and expenses	(10,039)	9,990	(49)	(35,361)	34,533	(828)
Financial revenue	--	41,169	41,169	--	86,294	86,294
Financial expenses	--	(33,856)	(3,856)	--	(33,874)	(33,874)

R$ thousand

From 01.01 to 09.30.2016	Parent			Consolidated		
	Original Report	Reclassification	Reclassified Balances	Original Report	Reclassification	Reclassified Balances
Cost of services provided	--	--	--	--	(145,343)	(145,343)
Interest earnings of financial instruments	36,362	(36,362)	--	222,232	(222,232)	--
Administrative expenses	(11,350)	418	(10,932)	(158,653)	138,148	(20,505)
Tax expenses	(12,235)	(33)	(12,268)	(246,382)	(62)	(246,444)
Other income and expenses	(7,144)	7,550	455	(74,205)	71,512	(2,693)
Financial revenue	--	100,862	100,862	--	230,879	230,879
Financial expenses	--	(72,438)	(72,438)	--	(72,902)	(72,902).

4 – SIGNIFICANT ACCOUNTING PRACTICES

a) Improvements to IFRS and Pronouncements Recently Issued

Improvements to IFRS are amendments issued by the IASB and comprise amendments that result in accounting changes for recognition, measurement and disclosure related to several IFRS standards. A summary of certain amendments, as well as interpretations and pronouncements recently issued by the IASB which will become effective after June 30, 2017:

IFRS 9 – Financial Instruments: Recognition and Measurement – IFRS 9 is the first standard issued as part of a larger project to replace IAS 39, as many financial statements' users and other stakeholders considered that requirements included in IAS 39 were difficult to understand, apply and interpret. To answer several requests to improve financial instruments' accounting, IAS 39 replacement project was divided into three main stages: (i) classification and measurement of financial assets and liabilities; (ii) impairment; and (iii) hedge accounting.

Accordingly, in November, 2009, IFRS 9 chapters related to the classification and measurement of financial assets were issued and, in October 2010, requirements related to the classification and measurement of financial liabilities was added.

IFRS 9 simplifies the model of measurement for financial assets and establishes two main categories of measurement: (i) amortized cost and (ii) fair value. Classification basis depends on the business model of the entity and the contractual characteristics of financial asset cash flows. In relation to financial liabilities measurement and classification requirements, the most significant effect refers to the accounting of variations in the fair value of a financial liability measured at fair value through income. Changes to fair values of said liabilities attributable to changes in credit risks are now recognized in Other comprehensive income, unless the recognition of these changes increases or creates an income accounting mismatch.

In November, 2013, the IASB introduced new requirements for hedge accounting on IFRS 9. The requirement has the objective to align the hedge accounting with the risk management.

In July, 2014, the IASB concluded the substitution project of the IAS 39.

These amendments to IFRS 9 are effective for annual periods beginning on or after January 01, 2018.

The referred pronouncement will take effects for periods after the date of these Financial Statements and they were not adopted in advance. The possible impacts resulting from the adoption of this standard has been evaluated and will be completed through its effective date.

IFRS 15 — Revenue from Contracts with Customers – in May, 2014, the IASB published a new standard that specifies how and when an IFRS reporter will recognize revenues as well as requiring such entities to provide user of financial statements with more informative and relevant data.

IFRS 15 is effective for annual periods beginning on or after January 01, 2018, with allowed anticipated application.

The referred pronouncement will take effects for periods after the date of these Financial Statements and they were not adopted in advance. The possible impacts resulting from the adoption of this standard has been evaluated and will be completed through its effective date.

Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures – In September 2014, the IASB issued amendments to IFRS 10 and to IAS 28 that address an acknowledged inconsistency between the requirements of these two standards, dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The date these amendments will be effective was postponed and it will still be determined and issued by the IASB.

Amendment to IFRS 2 – Share-based Payment – In April 2016, the IASB issued an amendment that clarifies the measurement basis for cash-settled share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled.

The changes are effective for annual periods beginning on January 1, 2018, with early adoption permitted.

BB Seguridade decided not to early adopt beforehand all these changes mentioned above. The possible impacts from the adoption of these standards or amendments are being assessed and will be concluded until the maturity date of each standard.

5 – RISK MANAGEMENT

BB Seguridade's Risk Management Policy, approved by the Board of Directors and available to the market at the investors relations website, defines as relevant the risks that, given the current position of the Company, are able to threaten its business model, future performance, solvency or liquidity, whether originated inside the Company, at its subsidiaries or at its affiliates.

The corporate risk management at BB Seguridade, its subsidiaries and affiliates covers the seven risk categories, declared as relevant by the Company: credit, market, liquidity, operational, reputational, strategy and underwriting, being the exposure to the latter originated specifically through insurance, reinsurance, pension plans, premium bonds and dental care plans operations conducted by affiliated companies.

BB Seguridade has a technical area of risk management and control segregated from business areas and Internal Audit, responsible for providing fundamentals and supporting the execution of the risk management process at the Company and its subsidiaries, as well as for the achievement of risk governance in the other companies in which it holds interest.

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management Policy, is structured in a three-line of defense model: in the first line, the process managers (risk owners) are responsible for implementing corrective and preventive actions to address identified process and controls deficiencies; in the second line, the Superintendence of Risk and Controls assists and monitors the risk owner in managing processes and controls in order to adjust them to the Company's risk appetite; and in the third line, Internal Audit, provides assessments of the risk management and controls effectiveness to governance bodies.

The Executive Board counts on two non-statutory technical committees: the Reputational Risk Committee and the Finance and Investment Committee, which advise on issues concerning the management and control, respectively, of the reputational risk and the risks arising from the financial asset portfolio of the Company and its subsidiaries.

The governance framework of BB Seguridade also includes the Audit Committee, a statutory advisory body to the Board of Directors, which is responsible for assessing and monitoring the Company's risk exposures. Information related to risk management is periodically reported to the Executive Board and to the Board of Directors and also taken to knowledge of the Fiscal Council.

Risk management framework and processes in the Company include, among others: segregation of duties; evaluation of effectiveness of internal control and compliance; joint decisions; Information Security Policy, Preventing and Combating Money Laundering, Terrorist Financing and Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2016 (Anti-Corruption Law) and Decree 8,420/2015, documents disclosed internally and also to the public, available at the investors relations website, in addition to internal standardization of risk management and controls.

Risks associated with investments in financial assets

In addition to the Risk Management Policy, the Company has a Financial Investment Policy, approved by the Board of Directors and applicable to its subsidiaries, that sets out the criteria relating to the nature, duration and acceptable risks of the financial investments. The current policy allows the investment of funds only in fixed income securities and, in case of corporate bonds, the counterparty must have a minimum rating classification of "investment grade", issued by at least one of the following agencies: Moody's, Standard & Poor's and Fitch Ratings. Operations with assets that result in foreign currency risk, equity risk or leverage are prohibited, as well as the trading of derivative securities, unless explicit in investment fund management mandates or managed portfolios and for the sole purpose of protection (hedge).

The financial investments of the Company and its subsidiaries, categorized as cash equivalents, are concentrated in repurchase agreements backed by Federal Government Bonds and Corporate Bonds, with Banco do Brasil as the seller (Note 7). Financial assets categorized as financial instruments are fixed income long-term mutual fund and financial bills (Note 8).

The market risk is monitored using the VaR (Value at Risk), calculated for 21 working days, with the portfolio volatility estimated using exponentially weighted moving average (EWMA) and 95% confidence level.

R$ thousand

	Impact on the portfolio			
	Sep 30, 2017	%	Dec 31, 2016	%
Value at Risk (VaR)	41	0.00	40	0.00

Sensitivity analysis on market risk factors

On September 30, 2017, BB Seguridade and its subsidiaries did not hold derivative instruments directly. Its exposure and of its subsidiaries to market risk factors was due to its financial assets, almost in totality CDI or Selic postfixed financial instruments. Therefore, considering that there is no liquid passive exposure to market risk factors, the administration of the Company understands that there is no relevant exposure to market risk factors.

Limitations of sensitivity analysis

Sensitivity analysis demonstrates the effect of a change in an important premise while the other assumptions remain unchanged. In fact, there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are not linear; therefore, larger or smaller impacts should not be interpolated or extrapolated from these results.

b) Risk governance – affiliated companies

The affiliated companies have technical areas segregated and independent from business areas and Internal Audit that support risk management, integrating the risk management framework of these companies. The results of the work performed by these structures provide inputs to the achievement of continuous assessment and monitoring performed by BB Seguridade over the relevant risks at the affiliated companies. BB Seguridade seeks, through governance, ensure the adoption of best risk management practices by the affiliates.

The following presents information about underwriting, credit, market and liquidity risks originated in the operations conducted by BB Seguridade's affiliates.

c) Underwriting risk

c.1) INSURANCE GROUP BB E MAPFRE

The main risk transferred to insurance companies is the risk that reported claims and benefit payments exceed the value of the liabilities of insurance contracts in the current period. These situations occur when the frequency and/or severity of claims and benefits to policyholders are higher than previously estimated, according to the calculation method of these liabilities.

To reduce these risks, risk diversification strategies and reinsurance programs are used, hence the adverse outcome of atypical and major events is minimized. Nevertheless, part of the underwriting risk is minimized because large insured amounts represents the minority of accepted risks.

Issued premiums by group of lines

BB MAPFRE SH1

R$ thousand

Group of lines	3rd Quarter/2017			3rd Quarter/2016		
	Net written premium[1]	Ceded reinsurance	Retention	Net written premium[1]	Ceded reinsurance	Retention
Life	1,192,342	3,379	100%	1,113,803	2,629	100%
Rural	618,479	198,901	68%	579,436	182,621	68%
Other	58,566	(931)	102%	52,493	(899)	102%
Total	**1,869,387**	**201,349**	**89%**	**1,745,732**	**184,351**	**89%**

(1) Net written premium of coinsurance and cancellations.

R$ thousand

Group of lines	01.01.2017 to 09.30.2017			01.01.2016 to 09.30.2016		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Life	3,210,971	9,746	100%	3,284,435	8,622	100%
Rural	1,885,632	608,597	68%	1,712,362	559,182	67%
Other	177,491	10,256	94%	160,080	14,028	91%
Total	**5,274,094**	**628,599**	**88%**	**5,156,877**	**581,832**	**89%**

(1) Net written premium of coinsurance and cancellations.

MAPFRE BB SH2

R$ thousand

Group of lines	3rd Quarter/2017			3rd Quarter/2016		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	990,364	--	100%	932,123	--	100%
Property	377,888	122,378	68%	414,451	156,848	62%
Transportation	66,382	1,634	98%	70,794	4,576	94%
Marine/Aviation	82,844	73,517	11%	67,288	55,387	18%
Rural	107,996	37,859	65%	105,688	35,532	66%
Other	281,200	7,103	97%	301,727	40,249	87%
Total	**1,906,674**	**242,491**	**87%**	**1,892,071**	**292,592**	**85%**

(1) Net written premium of coinsurance and cancellations.

R$ thousand

Group of lines	01.01.2017 to 09.30.2017			01.01.2016 to 09.30.2016		
	Net written premium(1)	Ceded reinsurance	Retention	Net written premium(1)	Ceded reinsurance	Retention
Vehicle	3,096,225	--	100%	3,071,293	--	100%
Property	1,376,455	630,060	54%	1,309,748	604,008	54%
Transportation	183,854	8,860	95%	207,711	11,752	94%
Marine/Aviation	207,176	167,284	19%	263,323	223,357	15%
Rural	305,002	99,466	67%	268,151	74,188	72%
Other	996,589	168,308	83%	1,010,789	230,830	71%
Total	**6,165,301**	**1,073,978**	**83%**	**6,131,015**	**1,144,135**	**81%**

(1) Net written premium of coinsurance and cancellations.

Sensitivity analysis

BB MAPFRE SH1

R$ thousand

Risk Factor	Sensitivity analysis	Impact on profit			
		Sep 30, 2017	Equity (%)	Dec 31, 2016	Equity (%)
a. Technical Provisions	**Change in the main assumptions for technical provisions**	**(190,965)**	**(9.57)**	**(259,499)**	**(11.70)**
a1.IBNR	Application of Incurred But Not Reported (IBNR) factors	(21,499)	(1.08)	(23,715)	(1.07)
a2.Long-term PCC(1)	5% increase in mortality	(34,613)	(1.73)	(45,517)	(2.05)
	100 bps reduction in discount rate	(134,853)	(6.76)	(190,267)	(8.58)
b. Loss ratio	**5% increase in the loss ratio**	**(94,688)**	**(4.75)**	**(108,779)**	**(4.90)**

(1) Provision made specifically for Companhia de Seguros Aliança do Brasil.

MAPFRE BB SH2

R$ thousand

Risk factor	Sensitivity analysis	Impact on profit			
		Sep 30, 2017	Equity (%)	Dec 31, 2016	Equity (%)
a. Technical Provisions	**Change in the main assumptions for technical provisions**	**(16,239)**	**(0.48)**	**(22,234)**	**(0.64)**
a1. IBNR	Application of Incurred But Not Reported (IBNR) factors	(16,239)	(0.48)	(22,234)	(0.64)
b. Loss ratio	**5% increase in the loss ratio**	**(206,130)**	**(6.13)**	**(220,401)**	**(6.30)**

c.2) IRB BRASIL RE

IRB Brasil RE works with a diverse reinsurance portfolio and uses retrocession as risk transfer technique to other reinsurers, in order to mitigate and control the underwriting risk.

Reinsurance liabilities and retrocession assets by group of lines

R$ thousand

Group	Sep 30, 2017		Dec 31, 2016	
	Reinsurance liabilities	Retrocession assets	Reinsurance liabilities	Retrocession assets
Property	2,721,246	(1,431,716)	2,854,614	(1,580,183)
Special risks	266,865	(198,023)	272,867	(186,980)
Liability	671,599	(312,700)	682,678	(307,028)
Hull	415,695	(411,817)	573,658	(492,687)
Vehicle	224,013	(4,972)	221,898	(9,184)
Cargo	382,640	(203,252)	366,205	(202,982)
Financial risks	502,492	(170,459)	609,563	(285,372)
Credit	11,963	(10,015)	25,816	(18,828)
Life	270,669	(55,851)	209,738	(48,973)
Mortgage	38,934	(195)	45,375	(385)
Agriculture	673,400	(38,619)	451,758	(23,709)
Marine	181,264	(41,982)	143,560	(31,409)
Aviation	267,189	(150,153)	402,417	(284,260)
Run-off (London)	157,209	--	172,061	--
Other	1,375,372	(74,049)	947,803	(120,673)
Total	**8,160,550**	**(3,103,803)**	**7,980,011**	**(3,592,653)**

Sensitivity analysis

Due to the nature of the operations accepted by IRB Brasil RE, there is no material exposure to indexes of conversion, mortality or survival rates. Therefore, the sensitivity analysis considered only the worsening in the loss ratio, represented in the test by a rise of 5% in reported claims in the period.

R$ thousand

Risk factor	Sensitivity analysis	Impact on profit			
		3rd Quarter/2017	Equity (%)	3rd Quarter/2016	Equity (%)
Loss ratio	5% increase(1)	(96,649)	(2.81)	(84,798)	(2.71)

(1) The reference used for calculation is the value of retained claims in the period.

c.3) BRASILCAP CAPITALIZAÇÃO S.A.

As defined in CNSP Resolution 321/2015, to premium bonds companies the underwriting risk is divided in draws to be held risk, profitability assurance risk and administrative expenses. Brasilcap manages all these risks during the product development process and throughout its lifetime.

c.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

In the supplementary private pension operations the underwriting risks considered are those related to formation of liabilities (technical provisions) of operations, and the main business risk is the possibility of accumulated reserves turn into continued annuities.

The risks of mortality and morbidity as well as their accumulation by participants and policyholders are mitigated through the hiring of excess responsibility and catastrophe reinsurance. Longevity risk is monitored by adopting, in the calculation of technical provisions and product design, improvement assumptions on expected future life of the population insured and assisted by Brasilprev.

The risk of redemptions is managed via frequent monitoring of Brasilprev's experience, having being established a guideline to improve, when appropriate, withholding of resources and customers.

c.5) BRASILDENTAL

Brasildental's business model is based on charging customers fees in medium and long term contracts, and is exposed to underwriting risk and dental care cost fluctuation which are limited by the frequency of use of the services provided by accredited network and the low cost of the treatments.

d) Credit risk

d.1) GRUPO SEGURADOR BANCO DO BRASIL E MAPFRE

With regard to insurance operations, there is a reduced exposure to credit risk with respect to payment obligations of premiums and contributions. The company evaluates that the credit risk is present more intensely in financial investments and in reinsurance operations.

Credit risk exposure in reinsurance operations per reinsurer rating

BB MAPFRE SH1

R$ thousand

Rating[1]	3rd Quarter/2017			3rd Quarter/2016		
	Local	Admitted	Total	Local	Admitted	Total
A	1,901	35,654	**37,555**	1,268	27,715	**28,983**
A-	163,794	--	**163,794**	155,368	--	**155,368**
Total	**165,695**	**35,654**	**201,349**	**156,636**	**27,715**	**184,351**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies. In the case of local reinsurance company MAPFRE RE do Brasil Companhia de Resseguros, it was considered the *rating* of MAPFRE RE from Spain.

R$ thousand

Rating[1]	01.01.2017 to 09.30.2017			01.01.2016 to 09.30.2016		
	Local	Admitted	Total	Local	Admitted	Total
A	7,098	116,053	**123,151**	7,220	102,224	**109,444**
A-	505,448	--	**505,448**	472,388	--	**472,388**
Total	**512,546**	**116,053**	**628,599**	**479,608**	**102,224**	**581,832**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies. In the case of local reinsurance company MAPFRE RE do Brasil Companhia de Resseguros, it was considered the *rating* of MAPFRE RE from Spain.

MAPFRE BB SH2

R$ thousand

Rating[1]	3rd Quarter/2017				3rd Quarter/2016			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA	--	--	--	**--**	--	29	--	**29**
AA+ / AA / AA-	2,034	417	1,346	**3,797**	11,832	2,683	1,862	**16,377**
A+ / A / A-	165,429	63,516	5,402	**234,347**	1,435,438	(1,166,856)	4,559	**273,141**
BrAAA	2,599	--	--	**2,599**	--	--	--	**--**
BrAA+ / BrAA / BrAA-	1,406	--	--	**1,406**	--	--	--	**--**
BrA+ / BrA / BrA-	342	--	--	**342**	3,045	--	--	**3,045**
Total	**171,810**	**63,933**	**6,748**	**242,491**	**1,450,315**	**(1,164,144)**	**6,421**	**292,592**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies. In the case of local reinsurance company MAPFRE RE do Brasil Companhia de Resseguros, it was considered the *rating* of MAPFRE RE from Spain.

R$ thousand

Rating[1]	01.01.2017 to 09.30.2017				01.01.2016 to 09.30.2016			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA	--	--	--	**--**	9,047	30	--	**9,077**
AA+ / AA / AA-	13,434	7,516	3,790	**24,740**	15,459	12,217	7,810	**35,486**
A+ / A / A-	809,788	209,211	9,883	**1,028,882**	819,541	255,839	17,969	**1,093,349**
BrAAA	12,847	--	--	**12,847**	--	--	--	**--**
BrAA+ / BrAA / BrAA-	1,406	--	--	**1,406**	2,218	--	--	**2,218**
BrA+ / BrA / BrA-	6,103	--	--	**6,103**	4,005	--	--	**4,005**
Total	**843,578**	**216,727**	**13,673**	**1,073,978**	**850,270**	**268,086**	**25,779**	**1,144,135**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies. In the case of local reinsurance company MAPFRE RE do Brasil Companhia de Resseguros, it was considered the *rating* of MAPFRE RE from Spain.

Exposure to credit risk in financial assets

BB MAPFRE SH1

R$ thousand

Financial securities	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds	3,043,026	47,27	3,713,158	52.21
Corporate Bonds	303,011	4.71	205,333	2.89
Repurchase agreements[1]	3,091,326	48,02	3,193,360	44.90
Other	--	--	112	0.00
Total	**6,437,363**	**100.00**	**7,111,963**	**100.00**

(1) Repurchase agreements backed by Federal Government Bonds.

R$ thousand

Corporate Bonds – Rating[1]	Sep 30, 2017				Dec 31, 2016			
	Debentures	Financial bills	Other[2]	Total	Debentures	Financial bills	Other[2]	Total
AAA	49,874	472	30,135	**80,481**	43,360	2,582	49,243	**95,185**
AA+ / AA / AA-	68,743	130,725	15,585	**215,053**	60,416	2,582	2,651	**65,649**
A+ / A / A-	1,220	--	--	**1,220**	3,515	--	--	**3,515**
BBB+ / BBB / BBB-	--	--	--	**--**	31,704	--	--	**31,704**
CCC+ / CCC / CCC-	6,257	--	--	**6,257**	9,280	--	--	**9,280**
Total	**126,094**	**131,197**	**45,720**	**303,011**	**148,275**	**5,164**	**51,894**	**205,333**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.
(2) Includes time deposits and mutual funds.

MAPFRE BB SH2

R$ thousand

Financial securities	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds	3,133,370	69.68	3,623,833	82.86
Corporate Bonds	194,330	4.32	199,635	4.56
Repurchase agreements(1)	1,168,733	25.99	548,686	12.55
Other	551	0.01	1,068	0.02
Total	**4,496,984**	**100.00**	**4,373,221**	**100.00**

(2) Repurchase agreements backed by Federal Government Bonds.

R$ thousand

Corporate Bonds– Rating(1)	Sep 30, 2017				Dec 31, 2016			
	Debentures	Financial bills	Other(2)	Total	Debentures	Financial bills	Other(2)	Total
AAA	20,638	786	35,157	**56,581**	4,817	4,734	44,385	**53,936**
AA+ / AA / AA-	31,998	26,740	58,018	**116,756**	55,685	4,734	26,303	**86,722**
A+ / A / A-	--	--	--	**--**	17,295	--	--	**17,295**
BBB+ / BBB / BBB-	20,993	--	--	**20,993**	31,150	--	10,532	**41,682**
Total	**73,629**	**27,526**	**93,175**	**194,330**	**108,947**	**9,468**	**81,220**	**199,635**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.
(2) Includes times deposit and mutual funds.

d.2) IRB BRASIL RE

In the reinsurance business, credit risk arises mainly from retrocession operations. IRB Brasil RE adopts a policy of having retrocession operations with companies that have, at least, half of the recorded ratings equal or higher than A- (S&P, Fitch and AM Best) or A3 (Moody's) and evaluates its retrocessionaires through an own classification model. The reinsurer's exposure is mitigated by the adoption of retrocession limits for the counterparties, which are reviewed and approved at least annually.

Credit risk exposure in retrocession operations per reinsurer rating

Rating	(%) Reinsurance on Sep 30, 2017				(%) Reinsurance on Dec 31, 2016			
	Local	Admitted	Eventual	Total	Local	Admitted	Eventual	Total
AAA or equivalent	--	4.27	0.44	**4.71**	--	1.07	0.41	**1.48**
AA or equivalent	0.20	34.65	4.75	**39.60**	--	37.45	7.09	**44.54**
A or equivalent	0.07	11.22	44.09	**55.38**	0.01	17.87	35.36	**53.24**
BBB+ or equivalent	0.06	--	0.01	**0.07**	--	--	0.07	**0.07**
BBB or equivalente/lower	0.02	--	--	**0.02**	--	--	--	**--**
No rating	0.15	0.07	--	**0.22**	0.15	0.14	0.38	**0.67**
Total	**0.50**	**50.21**	**49.29**	**100.00**	**0.16**	**56.53**	**43.31**	**100.00**

Exposure to credit risk in financial assets

R$ thousand

Financial securities(1)	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds	3,966,994	90.73	4,153,033	90.94
Corporate Bonds	405,388	9.27	413,894	9.06
Total	**4,372,382**	**100.00**	**4,566,927**	**100.00**

(1) Assets not considered for credit risk analysis: cash, repurchase agreement, stock shares, non-exclusive funds and real estate funds, and investments abroad.

R$ thousand

Corporate Bonds – Rating[1]	Sep 30, 2017				Dec 31, 2016			
	Debentures	Financial bills	Other	Total	Debentures	Financial bills	Other	Total
AAA	11,231	175,406	--	**186,637**	2,638	175,511	--	**178,149**
AA+ / AA / AA-	4,722	116,596	--	**121,318**	7,318	138,621	--	**145,939**
A+ / A / A-	1,796	83,779	--	**85,575**	1,066	87,002	--	**88,068**
BBB+ / BBB / BBB-	--	--	--	**--**	1,738	--	--	**1,738**
Sem rating	11,858	--	--	**11,858**	--	--	--	**--**
Total	**29,607**	**375,781**	**--**	**405,388**	**12,760**	**401,134**	**--**	**413,894**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

d.3) BRASILCAP CAPITALIZAÇÃO S.A.

Exposure to credit risk in financial assets

R$ thousand

Financial securities	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds	8,229,425	80.49	8,549,147	75.27
Corporate Bonds	1,075,996	10.52	2,180,068	19.19
Repurchase agreements[1]	843,639	8.25	555,052	4.89
Other[2]	75,108	0.74	73,793	0.65
Total	**10,224,168**	**100.00**	**11,358,060**	**100.00**

(1) Repurchase agreements backed by Federal Government Bonds.
(2) It refers to the funds BB CAP Ações, BB CAP Ibovespa Indexado and BB Curto Prazo 600 mil.

R$ thousand

Corporate Bonds – *Rating*[1]	Sep 30, 2017				Dec 31, 2016			
	Debentures	Financial bills	Other	Total	Debentures	Financial bills	Other	Total
AAA	--	746,211	96	**746,307**	221,985	--	17,250	**239,235**
AA+ / AA / AA-	242,550	54,408	--	**296,958**	296,530	1,441,659	214	**1,738,403**
A+ / A / A-	--	--	--	**--**	26,220	76,276	--	**102,496**
BBB+ / BBB / BBB-	2,878	--	--	**2,878**	--	34,300	--	**34,300**
BB+ / BB / BB-	--	--	--	**--**	2,871	--	--	**2,871**
B+ / B / B-	--	--	--	**--**	14,821	--	23,940	**38,761**
CCC+ / CCC / CCC-	24,298	--	--	**24,298**	24,002	--	--	**24,002**
CC / C / D	5,554	--	--	**5,554**	--	--	--	**--**
Total	**275,280**	**800,619**	**96**	**1,075,995**	**586,429**	**1,552,235**	**41,404**	**2,180,068**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

d.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

Exposure to credit risk in financial assets

R$ thousand

Financial securities	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds	200,324,704	87.92	170,447,815	85.58
Corporate Bonds	16,131,013	7.08	20,603,734	10.35
Repurchase agreements[1]	9,557,695	4.19	6,662,887	3.35
Other	1,836,896	0.81	1,439,775	0.72
Total	**227,850,308**	**100.00**	**199,154,211**	**100.00**

(1) Repurchase agreements backed by Federal Government Bonds.

R$ thousand

Corporate Bonds– Rating(1)	Sep 30, 2017				Dec 31, 2016			
	Debentures	Financial bills	Other	Total	Debentures	Financial bills	Other	Total
AAA	1,192,031	1,785,783	260,490	**3,238,304**	1,163,531	1,649,908	374,114	**3,187,553**
AA+ / AA / AA-	1,647,062	10,245,322	--	**11,892,384**	1,819,597	14,267,990	--	**16,087,587**
A+ / A / A-	185,089	--	16,329	**201,418**	353,785	--	30,015	**383,800**
BBB+ / BBB / BBB-	--	--	--	**--**	384,718	--	--	**384,718**
BB+ / BB / BB-	567,624	--	--	**567,624**	24,205	--	--	**24,205**
B+ / B / B-	44,275	--	--	**44,275**	76,008	--	--	**76,008**
CCC+ / CCC / CCC-	175,204	--	--	**175,204**	459,863	--	--	**459,863**
CC / C / D	11,804	--	--	**11,804**	--	--	--	**--**
Total	**3,823,089**	**12,031,105**	**276,819**	**16,131,013**	**4,281,707**	**15,917,898**	**404,129**	**20,603,734**

(1) Standard & Poor's was used as the basis for conversion of ratings from other agencies.

d.5) BRASILDENTAL

At Brasildental, exposure to credit risk arises from the possibility of not receiving amounts from plan premiums or out-dated services and from the allocation of financial assets, the latter being considered the risk of greater materiality. All the financial assets applications are represented by fixed-income mutual fund.

R$ thousand

Financial securities	Sep 30, 2017		Dec 31, 2016	
	Amount	%	Amount	%
Federal Government Bonds(1)	13,810	72.40	8,117	60.10
Corporate Bonds	5,264	27.60	5,390	39.90
Total	**19,074**	**100.00**	**13,507**	**100.00**

(1) Includes repurchase agreements backed by Federal Government Bonds.

e) Market risk

e.1) INSURANCE GROUP BB E MAPFRE

At Insurance Group BB e Mapfre, market risk is calculated using stress testing scenario and Value at Risk (VaR). The VaR for 1 day is calculated by historical method of 150 days, with 95% confidence level.

R$ thousand

Company	Possibility of loss estimated by VaR model for 1 day			
	Sep 30, 2017	%	Dec 31, 2016	%
Companhia de Seguros Aliança do Brasil	4,106	0.08	6,644	0.12
Aliança do Brasil Seguros S.A.	241	0.08	385	0.12
Brasilveículos Companhia de Seguros	780	0.08	1,254	0.13
MAPFRE Vida S.A.	75	0.01	1,837	0.28
MAPFRE Seguros Gerais	54,899	2.11	12,654	0.53

Sensitivity analysis on interest rate

R$ thousand

Company	Risk factor	Sensitivity analysis	Impact on portfolio			
			Sep 30, 2017	%	Dec 31, 2016	%
BB MAPFRE SH1	Interest rate and inflation index coupons	100 bps increase	(207,822)	(3.44)	(212,275)	(3.17)
		100 bps reduction	217,769	3.61	222,155	3.32
MAPFRE BB SH2	Interest rate and inflation index coupons	100 bps increase	(153,639)	(3.90)	(151,210)	(3.94)
		100 bps reduction	169,849	4.32	167,031	4.35

e.2) IRB BRASIL RE

The market risk measurement is accomplished through the daily VaR of the IRB Brasil RE asset portfolio, according to the historical method with 95% confidence level and observation window of 252 days.

R$ thousand

	Impact on portfolio[1]			
	Sep 30, 2017	%	Dec 31, 2016	%
Value at Risk (VaR)	1,765	0.04	2,578	0.05

(1) Includes financial investments and balance of current accounts.

Sensitivity analysis on foreign currency

IRB Brasil Re is exposed mainly to the US dollar, with, however, exposure in a lesser extent to other foreign currencies such as the pound, the euro and the Argentine peso.

R$ thousand

Likely Scenario[1]	Projected impact on the investment portfolio	% of total portfolio
Surplus' variation in U.S. Dollars	(564)	(0.01)
Surplus' variation in Pounds Sterling	438	0.01
Surplus' variation in Euros	25	0.00
Surplus' variation in Argentine Pesos	(236)	(0.01)
Result	**(337)**	**(0.01)**

(1) It was adopted as reference the Market Expectations System of Brazil's Central Bank on September 29, 2017, when the estimated exchange rate R$/US$ for the end of 2017 was 3.16.

Sensitivity analysis on interest rate

IRB Brasil Re is exposed to interest rate risk since it has securities linked to this market risk factor. For sensitivity analysis on interest rate (BM&F Bovespa DI Futures curve on September 29, 2017), the following scenarios were considered: a 100 bps elevation and decrease (absolute) at each vertex of the curve.

R$ thousand

Risk fator	Sensitivity analysis	Impact on portfolio			
		Sep 30, 2017	%	Dec 31, 2016	%
Interest rate and inflation coupons [1]	100 bps increase	(20,326)	(0.43)	(20,609)	(0.41)
	100 bps reduction	25,001	0.53	21,562	0.43

(1) Assuming for conservatism that the real interest rate (NTN- B coupon) evolved proportionally to the Selic rate.

e.3) BRASILCAP CAPITALIZAÇÃO S.A.

R$ thousand

Risk factor	Portfolio's exposure to market risk factors			
	Sep 30, 2017	%	Dec 31, 2016	%
Pre-fixed interest rate	7,230,091	71.25	7,298,720	64.70
Post-fixed interest rate	1,745,962	17.21	2,779,941	24.64
IPCA coupons	1,171,392	11.54	1,186,251	10.52
Assets TR	96	0.00	219	0.00
Cash / 1-day repos	336	0.00	15,296	0.14
Total	**10,147,877**	**100.00**	**11,280,427**	**100.00**

Sensitivity analysis

R$ thousand

Risk factor	Sensitivity analysis	Impact on Portfolio			
		Sep 30, 2017	%	Dec 31, 2016	%
Pre-fixed interest rate	100 bps increase	(114,382)	(1.13)	(59,513)	(0.53)
	100 bps reduction	118,015	1.16	60,941	0.54
IPCA coupons	100 bps increase	(24,875)	(0.25)	(29,796)	(0.26)
	100 bps reduction	25,833	0.25	31,071	0.28
Liabilities TR (premium bonds)	100 bps increase	130,933	1.29	102,457	0.91
	100 bps reduction	(135,005)	(1.33)	(105,049)	(0.93)

e.4) BRASILPREV SEGUROS E PREVIDÊNCIA S.A.

To control market risk, the company uses the most appropriate set of metrics for each fund or portfolio. The company defines limits for Tracking Error, Duration and ad hoc volatility analysis considering the peer group in the portfolio linked to the accumulation phase of private pension plans PGBL e VGBL.

In portfolios where the company assures interest rate (annuities and traditional plans), there is a model and a structured process for managing assets and liabilities (Asset Liability Management - ALM) in which are evaluated the matching of interest rates, short-term and long-term cash flows as well as reinvestment simulations that take into account changes in economic scenarios.

Sensitivity analysis

This analysis takes into account only the securities classified as “fair value through income” and “available for sale” securities, which are marked-to-market according to the pricing and risk calculation methodologies used by Brasilprev. All active plans, except PGBL and VGBL plans in accumulation phase, were considered in this analysis.

R$ thousand

Risk factor	Sensitivity analysis	Sep 30, 2017	%	Dec 31, 2016	%
Interest rate	100 bps increase	(7,789)	(0.02)	360	0.01
	100 bps reduction	7,789	0.02	(360)	(0.01)
Inflation coupon	100 bps increase	(19,824)	(0.66)	(14,990)	(0.64)
	100 bps reduction	19,824	0.66	14,990	0.64

e.5) BRASILDENTAL

The VaR for 1 day of the fixed-income mutual fund is calculated by historical simulation, with 95% confidence level and historical of 150 working days. On September 30, 2017, and on December 31, 2016, the calculated VaR did not represent any impact in the financial assets held by Brasildental.

f) Liquidity risk

CNSP Resolution 321/2015, amended by CNSP Resolution 343/2016, establishes the requirement that the amount of liquid assets of the entity, corresponding to all assets accepted by the National Monetary Council (CMN) by 100% in the coverage of technical reserves, in excess to the need for provision coverage, be more than 20% of risk-based capital, deducted from this the value of the unrecorded premium/contribution flows surplus determined in the Liability Adequacy Test (LAT), limited to the effect on the risk-based capital for market risk portion related to unrecorded premium and contribution flows.

According to this regulation, the following assets are reducers for provision coverage: receivables, reinsurance and retrocession assets, legal deposits and deffered acquisition costs. For the companies regulated by Susep in which BB Seguridade holds interest, risk-based capital corresponds to Solvency Capital Requirement (CMR). On September 30, 2017, all companies regulated by Susep in which BB Seguridade maintain participations, presented liquid assets in accordance with current applicable regulation.

R$ thousand

Liquidity	Sep 30, 2017				Dec 31, 2016			
	Liquid Assets	Technical provisions	Liquidity Requirement(1)	Excess of Liquid Assets	Liquid Assets	Technical Provisions	Liquidity Requirement(1)	Excess of Liquid Assets
BB MAPFRE SH1								
Companhia de Seguros Aliança do Brasil	5,077,151	4,529,858	221,639	325,654	5,331,662	4,279,221	230,972	821,469
MAPFRE Vida S.A.	693,647	587,240	39,975	66,432	669,274	541,059	36,855	91,360
MAPFRE BB SH2								
Brasilveículos Companhia de Seguros	932,560	783,042	74,600	74,918	957,795	810,251	78,621	68,923
Aliança do Brasil Seguros S.A.	309,983	251,341	21,665	36,977	332,722	271,645	21,772	39,305
MAPFRE Seguros Gerais S.A.	2,482,540	2,145,079	197,356	140,105	2,401,661	2,071,922	199,116	130,623
IRB Brasil RE	5,044,816	4,631,960	180,727	232,129	4,959,780	4,091,855	168,238	699,687
Brasilcap	10,388,344	9,839,910	43,309	505,125	11,431,762	10,762,799	59,653	609,310
Brasilprev	227,850,308	225,947,587	320,475	1,582,246	199,154,211	197,533,558	313,851	1,306,802

(1) The liquidity requirement, calculated in the past as 20% of the CMR, was revised by CNSP Resolution 343/2016, with effective starting in December 31, 2016.

g) Capital management and solvency

In capital management of the companies that are supervised by Susep, the main indicator used is the so-called CMR, representing the total capital that a company must maintain, at any time, to operate, and that aims to guarantee the risks inherent to their operations, according to CNSP Resolution 321/2015, amended by CNSP Resolution 343/2016.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

For Brasildental, ANS sets rules for establishment of technical provisions, Minimum Adjusted Equity (PMA) criteria and Solvency Margin criteria according to Normative Resolution 209/09.

As shown below, on September 30, 2017, all companies in which BB Seguridade holds interest presented capital and solvency adequacy, in accordance with applicable regulation.

R$ thousand

Capital adequacy	Sep 30, 2017			Dec 31, 2016		
	Adjusted Net Equity	CMR(1)	Adequacy	Adjusted Net Equity	CMR(1)	Adequacy
BB MAPFRE SH1						
Companhia de Seguros Aliança do Brasil	1,418,281	1,108,196	310,085	1,598,015	1,154,860	443,155
MAPFRE Vida S.A.	240,379	199,876	40,503	276,136	184,274	91,862
MAPFRE BB SH2						
Brasilveículos Companhia de Seguros	426,462	372,998	53,464	453,101	393,104	59,997
Aliança do Brasil Seguros S.A.	188,519	108,325	80,194	229,036	108,862	120,174
MAPFRE Seguros Gerais S.A.	2,023,842	986,780	1,037,062	2,053,637	995,579	1,058,058
IRB Brasil RE	2,485,454	903,636	1,581,818	2,706,769	841,191	1,865,578
Brasilcap	492,074	227,959	264,115	515,705	308,499	207,206
Brasilprev	3,398,726	1,609,674	1,789,052	3,189,674	1,580,278	1,609,396
Brasildental	11,972	263	--	8,372	255	--

(1) Amount assigned to Brasildental refers to PMA (Minimum Adjusted Equity), only applicable to this company.

R$ thousand

Solvency Margin	Sep 30, 2017			Dec 31, 2016		
	Adjusted Net Equity	Solvency Requirement	Solvency Margin	Adjusted Net Equity	Solvency Requirement	Solvency Margin
Brasildental	11,972	4,085	7,887	8,372	2,447	5,925

6 – INFORMATION BY SEGMENT

The information by segment was prepared considering the criteria used by the Administration to evaluate the performance in decision making regarding the allocation of funds for investment and other purposes, the regulatory environment and the similarities between goods and services.

The operations of BB Seguridade are divided into two segments: (i) insurance (insurance and reinsurance, pension plans, health and capitalization) and (ii) brokerage.

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property and vehicle insurance, rural, special risks and financial, transport, hooves, and housing people, private pension plans, dental plans and capitalization plans, private pension plans and capitalization plans-reinsurance.

The profit of this segment comes mainly from revenues of insurance and reinsurance issued premiums, contributions for private pension plans, contributions for dental plans, capitalization bonds and investments in securities, net of commercialization expenses, technical provisions and expenses related to claims.

The recording of these results is made through equity investments in subsidiaries.

b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of business insurance and reinsurance casualty and life and capitalization, private pension plans, dental plans and health insurance. Includes the balances of BB Corretora and BBCor (incorporated on 12.27.2016)

c) Financial Information by Reportable Segment

R$ thousand

	3rd Quarter/2017				3rd Quarter/2016			
	Insurance	Brokerage	Intersegment transactions	Total	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**1,720,874**	**721,126**	**(1,149,607)**	**1,292,393**	**1,636,759**	**1,056,193**	**(1,381,887)**	**1,311,065**
Equity income	1,720,874	--	(1,149,607)	571,267	1,636,759	383,974	(1,381,887)	638,846
Commissions income	--	721,126	--	721,126	--	672,219	--	672,219
COST OF SERVICES PROVIDED	**--**	**(34,388)**	**--**	**(34,388)**	**--**	**(45,769)**	**--**	**(45,769)**
GROSS PROFIT	**1,720,874**	**686,738**	**(1,149,607)**	**1,258,005**	**1,636,759**	**1,010,424**	**(1,381,887)**	**1,265,296**
OTHER INCOME AND EXPENSES	**255,455**	**(94,262)**	**--**	**161,193**	**(25,828)**	**(91,197)**	**--**	**(117,025)**
Personnel expenses	(6,576)	(7,510)	--	(14,086)	(7,683)	(5,157)	--	(12,840)
Administrative expenses	(2,678)	(1,656)	--	(4,334)	(6,526)	(4,118)	--	(10,644)
Tax expenses	(4,634)	(86,172)	--	(90,806)	(11,835)	(80,878)	--	(92,713)
Other	269,343	1,076	--	270,419	216	(1,044)	--	(828)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**1,976,329**	**592,476**	**(1,149,607)**	**1,419,198**	**1,610,931**	**919,227**	**(1,381,887)**	**1,148,271**
FINANCIAL RESULT	**25,055**	**31,594**	**--**	**56,649**	**8,525**	**43,895**	**--**	**52,420**
Financial revenue	55,405	43,957	(11,000)	88,362	54,027	66,509	(34,242)	86,294
Financial expenses	(30,350)	(12,363)	(11,000)	(31,713)	(45,502)	(22,614)	(34,242)	(33,874)
INCOME BEFORE TAXES AND EQUITIES	**2,001,384**	**624,070**	**(1,149,607)**	**1,475,847**	**1,619,456**	**963,122**	**(1,381,887)**	**1,200,691**
INCOME TAX AND SOCIAL CONTRIBUTION	(69,336)	(214,292)	--	(283,628)	(17,541)	(195,220)	--	(212,761)
NET INCOME FOR THE PERIOD	**1,932,048**	**409,778**	**(1,149,607)**	**1,192,219**	**1,601,915**	**767,902**	**(1,381,887)**	**987,930**

	01.01 to 09.30.2017				01.01 to 09.30.2016			
	Insurance	Brokerage	Intersegment transactions	Total	Insurance	Brokerage	Intersegment transactions	Total
OPERATING INCOME	**4,857,873**	**2,015,002**	**(3,088,171)**	**3,784,704**	**4,970,238**	**3,206,834**	**(4,228,937)**	**3,948,135**
Equity income	4,857,873	--	(3,088,171)	1,769,702	4,970,238	1,174,930	(4,228,937)	1,916,231
Commissions income	--	2,015,002	--	2,015,002	--	2,031,904	--	2,031,904
COST OF SERVICES PROVIDED	**--**	**(113,429)**	**--**	**(113,429)**	**--**	**(145,343)**	**--**	**(145,343)**
GROSS PROFIT	**4,857,873**	**1,901,573**	**(3,088,171)**	**3,671,275**	**4,970,238**	**3,061,491**	**(4,228,937)**	**3,802,792**
OTHER INCOME AND EXPENSES	**220,731**	**(264,560)**	**--**	**(43,829)**	**(63,356)**	**(244,279)**	**--**	**(307,635)**
Personnel expenses	(20,851)	(18,943)	--	(39,794)	(30,905)	(7,088)	--	(37,993)
Administrative expenses	(13,259)	(5,631)	--	(18,890)	(11,106)	(9,399)	--	(20,505)
Tax expenses	(14,398)	(239,823)	--	(254,221)	(22,000)	(224,444)	--	(246,444)
Other	269,239	(163)	--	269,076	655	(3,348)	--	(2,693)
INCOME BEFORE FINANCIAL REVENUE AND EXPENSES	**5,078,604**	**1,637,013**	**(3,088,171)**	**3,627,446**	**4,906,882**	**2,817,212**	**(4,228,937)**	**3,495,157**
FINANCIAL RESULT	**85,228**	**120,100**	**--**	**205,328**	**27,138**	**130,839**	**--**	**157,977**
Financial revenue	157,803	149,501	(35,324)	271,980	135,492	183,111	(87,724)	230,879
Financial expenses	(72,575)	(29,401)	(35,324)	(66,652)	(108,354)	(52,272)	(87,724)	(72,902)
INCOME BEFORE TAXES AND EQUITIES	**5,163,832**	**1,757,113**	**(3,088,171)**	**3,832,774**	**4,934,020**	**2,948,051**	**(4,228,937)**	**3,653,134**
INCOME TAX AND SOCIAL CONTRIBUTION	(94,398)	(597,048)	--	(691,446)	(22,995)	(597,811)	--	(620,806)
NET INCOME FOR THE PERIOD	**5,069,434**	**1,160,065**	**(3,088,171)**	**3,141,328**	**4,911,025**	**2,350,240**	**(4,228,937)**	**3,032,328**

d) Balance sheet by segment

	Sep, 30.2017				Dec 31, 2016			
	Insurance	Brokerage	Intersegment transactions	Total	Insurance	Brokerage	Intersegment transactions	Total
Current assets	2,146,284	1,987,948	(3,625)	4,130,607	2,390,771	2,124,806	(1,276,806)	3,238,771
Non-current assets	15,939,984	710,358	(8,237,162)	8,413,180	16,284,834	993,020	(7,974,319)	9,303,535
Total assets	**18,086,268**	**2,698,306**	**(8,240,787)**	**12,543,787**	**18,675,605**	**3,117,826**	**(9,251,125)**	**12,542,306**
Current liabilities	142,784	1,396,867	(3,625)	1,536,026	2,200,209	2,181,706	(1,276,805)	3,105,110
Non-current liabilities	273,333	844,587	--	1,117,920	273,977	874,154	--	1,148,131
Equity	17,670,151	456,852	(8,237,162)	9,889,841	16,201,419	61,966	(7,974,320)	8,289,065
Total liabilities and equity	**18,086,268**	**2,698,306**	**(8,240,787)**	**12,543,787**	**18,675,605**	**3,117,826**	**(9,251,125)**	**12,542,306**

e) Insurance Segment Subdivision

Insurance Segment results are evaluated considering the following lines of business: (i) Insurance, (ii) Reinsurance, (iii) Private Pension Plans, (iv) Capitalization Plans and (v) Health.

Insurance - The sub segment comprises insurance products offered through BB Mapfre SH1 Participações S.A. and Mapfre BB SH2 Participações S.A. It is formed by the life, mortgage life and rural insurance and property and casualty insurance.

Insurance – Life, Mortgage Life and Rural - Life, mortgage life and rural comprise the products offered by BB Mapfre SH1 (personal, property and rural insurance). Income arises mainly from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Insurance – Property and Casualty - Property and casualty insurance comprise the products offered by Mapfre BB SH2 (casualty and vehicle insurance), Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Reinsurance - Reinsurance comprises the products offered by IRB Brasil Re (reinsurance operations), Income and expenses are recorded by the equity method and arise, mainly, from reinsurance premiums issued in the country and abroad revenues and investments in securities, net of selling expenses, technical provisions and claims expenses.

Private Pension Plans - Pension plans are offered in plans marketed by Brasilprev. Income arise mainly from administration fees and investments in securities, net of selling expenses, technical provisions and expenses with benefits and redemption.

Capitalization Plans - Brasilcap primarily responsible for offering capitalization plans. Income and expenses are recorded by the equity method and arise, mainly, from insurance premiums issued revenues and investments in securities, net of selling expenses, technical provisions and expenses with redemption and lottery.

Health - Reinsurance comprises the products offered by Brasildental Operadora de Planos Odontológicos S.A., (operation of private dental plans). Income and expenses are recorded by the equity method and arise, mainly, from health dental plans/ retained premiums and investments in securities, net of selling expenses and technical provisions.

f) Combined Statement of Income by Sub Segment

R$ thousand

	3rd Quarter/2017					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,833,038**	**2,050,951**	**1,386,919**	**--**	**--**	**--**
Retained premiums	1,898,958	1,947,867	1,434,485	--	--	--
Change in technical provisions	(65,920)	103,084	(47,566)	--	--	--
Income/expenses insurance	2,621	3,853	--	--	--	--
Retained claims	(573,217)	(1,103,707)	(821,183)	--	--	--
Costs acquisition	(525,934)	(421,061)	(80,042)	--	--	--
Result from reinsurance income	**(154,377)**	**(209,504)**	**(287,808)**	**--**	**--**	**--**
Reinsurance income	106,893	150,873	115,166	--	--	--
Reinsurance expenses	(261,270)	(360,377)	(402,974)	--	--	--
Private pension plans income	**--**	**--**	**--**	**55,893**	**--**	**--**
Retained contributions	--	--	--	10,629,158	--	--
Benefits provision	--	--	--	(10,573,265)	--	--
Change in technical provisions	--	--	--	(21,148)	--	--
Income from management fees	--	--	--	621,952	--	--
Benefits and redemption expenses	--	--	--	(2,350)	--	--
Retained benefits	--	--	--	(21,079)	--	--
Risk contributions	--	--	--	48,477	--	--
Selling expenses	--	--	--	(143,096)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**186,070**	**--**
Fundraising with bonds	--	--	--	--	1,345,142	--
Change in provision for redemption	--	--	--	--	(1,159,072)	--
Change in technical provisions	--	--	--	--	(14,188)	--
Raffle results	--	--	--	--	(23,690)	--
Selling expenses	--	--	--	--	(111,983)	--
Health income						
Health dental plans income	--	--	--	--	--	9,281
Other operation income (expenses)						
Other operation income (expenses)	(22,619)	(91,814)	(1,891)	(8,758)	(13,962)	--
Administrative expenses	(103,090)	(225,776)	(60,011)	(96,670)	(20,406)	(6,907)
Taxes expenses	(47,463)	(47,129)	(29,181)	(48,088)	(8,131)	(618)
Result from interest income	**108,804**	**77,351**	**179,807**	**151,145**	**139,798**	**299**
Interest income	143,712	97,817	440,575	6,254,517	342,552	410
Interest expenses	(34,908)	(20,466)	(260,768)	(6,103,372)	(202,754)	(111)
Equity in earnings	(8,115)	(618)	10,133	--	(6)	--
Operating results	**509,648**	**32,546**	**296,743**	**536,278**	**133,502**	**2,055**
Non-current assets results	**(45)**	**(1,321)**	**19**	**(23)**	**--**	**--**
Income before taxes	**509,603**	**31,225**	**296,762**	**536,255**	**133,502**	**2,055**
Interest taxes	(174,337)	(2,708)	(54,284)	(229,245)	(59,925)	(733)
Results participation	(3,365)	(9,965)	--	(3,235)	(1,267)	--
Net income	**331,901**	**18,552**	**242,478**	**303,775**	**72,310**	**1,322**
Attributable to Group BB Seguridade	248,892	9,276	36,090	227,816	48,202	991
Attributable to other stockholders'	83,009	9,276	206,388	75,959	24,108	331
Total assets	**14,502,441**	**13,755,359**	**14,231,227**	**230,141,872**	**11,348,914**	**25,495**
Total liabilities	**11,336,702**	**10,041,772**	**10,791,014**	**227,535,931**	**10,991,535**	**11,672**
Total Equity	**3,165,739**	**3,713,587**	**3,440,213**	**2,605,941**	**357,379**	**13,823**

R$ thousand

	01.01 to 09.30.2017					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**5,615,342**	**6,193,516**	**3,528,591**	**--**	**--**	**--**
Retained premiums	5,466,505	6,325,414	3,981,046	--	--	--
Change in technical provisions	148,837	(131,898)	(452,455)	--	--	--
Income/expenses insurance	11,600	16,851	--	--	--	--
Retained claims	(1,943,644)	(3,636,185)	(1,932,975)	--	--	--
Costs acquisition	(1,448,988)	(1,264,269)	(93,793)	--	--	--
Result from reinsurance income	**(77,152)**	**(369,979)**	**(837,596)**	**--**	**--**	**--**
Reinsurance income	735,280	733,758	483,077	--	--	--
Reinsurance expenses	(812,432)	(1,103,737)	(1,320,673)	--	--	--
Private pension plans income	**--**	**--**	**--**	**167,114**	**--**	**--**
Retained contributions	--	--	--	29,758,038	--	--
Benefits provision	--	--	--	(29,590,924)	--	--
Change in technical provisions	--	--	--	(43,694)	--	--
Income from management fees	--	--	--	1,768,703	--	--
Benefits and redemption expenses	--	--	--	(10,533)	--	--
Retained benefits	--	--	--	(58,672)	--	--
Risk contributions	--	--	--	149,472	--	--
Selling expenses	--	--	--	(438,856)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**462,368**	**--**
Fundraising with bonds	--	--	--	--	3,237,916	--
Change in provision for redemption	--	--	--	--	(2,775,548)	--
Change in technical provisions	--	--	--	--	(25,523)	--
Raffle results	--	--	--	--	(63,730)	--
Selling expenses	--	--	--	--	(246,739)	--
Health income						
Health dental plans income	--	--	--	--	--	26,057
Other operation income (expenses)						
Other operation income (expenses)	(308,478)	(293,706)	(32,252)	(23,026)	(17,871)	--
Administrative expenses	(291,173)	(675,722)	(195,853)	(282,725)	(59,907)	(18,523)
Taxes expenses	(159,289)	(138,163)	(50,858)	(139,066)	(20,930)	(1,757)
Result from interest income	**397,152**	**294,017**	**519,084**	**352,076**	**379,366**	**934**
Interest income	520,668	427,670	1,847,496	16,722,291	995,461	1,269
Interest expenses	(123,516)	(133,653)	(1,328,412)	(16,370,215)	(616,095)	(335)
Equity in earnings	**(24,237)**	**(1,854)**	**29,513**	**--**	**35**	**--**
Operating results	**1,771,133**	**124,506**	**933,861**	**1,440,793**	**407,069**	**6,711**
Non-current assets results	**(91)**	**(657)**	**24**	**(2,223)**	**--**	**--**
Income before taxes	**1,771,042**	**123,849**	**933,885**	**1,438,570**	**407,069**	**6,711**
Interest taxes	(630,208)	(24,274)	(258,521)	(613,639)	(182,557)	(2,433)
Results participation	(9,278)	(24,965)	(739)	(12,581)	(3,906)	--
Net income	**1,131,556**	**74,610**	**674,625**	**812,350**	**220,606**	**4,278**
Attributable to Group BB Seguridade	848,554	37,305	124,357	609,222	147,056	3,208
Attributable to other stockholders'	283,002	37,305	550,268	203,128	73,550	1,070
Total assets	**14,502,441**	**13,755,359**	**14,231,227**	**230,141,872**	**11,348,914**	**25,495**
Total liabilities	**11,336,702**	**10,041,772**	**10,791,014**	**227,535,931**	**10,991,535**	**11,672**
Total Equity	**3,165,739**	**3,713,587**	**3,440,213**	**2,605,941**	**357,379**	**13,823**

R$ thousand

	3rd Quarter/2016					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**1,972,302**	**2,195,391**	**967,867**	**--**	**--**	**--**
Retained premiums	1,818,700	1,970,883	1,041,343	--	--	--
Change in technical provisions	153,602	224,508	(73,476)	--	--	--
Income/expenses insurance	2,717	3,899	--	--	--	--
Retained claims	(673,836)	(1,330,405)	(841,440)	--	--	--
Costs acquisition	(470,401)	(430,016)	(23,270)	--	--	--
Result from reinsurance income	**(99,891)**	**(134,397)**	**(92,903)**	**--**	**--**	**--**
Reinsurance income	182,819	262,017	121,081	--	--	--
Reinsurance expenses	(282,710)	(396,414)	(213,984)	--	--	--
Private pension plans income	**--**	**--**	**--**	**48,159**	**--**	**--**
Retained contributions	--	--	--	10,218,318	--	--
Benefits provision	--	--	--	(10,170,159)	--	--
Change in technical provisions	--	--	--	10,330	--	--
Income from management fees	--	--	--	524,060	--	--
Benefits and redemption expenses	--	--	--	(4,017)	--	--
Retained benefits	--	--	--	(39,516)	--	--
Risk contributions	--	--	--	49,453	--	--
Selling expenses	--	--	--	(128,545)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**220,135**	**--**
Fundraising with bonds	--	--	--	--	1,359,880	--
Change in provision for redemption	--	--	--	--	(1,139,745)	--
Change in technical provisions	--	--	--	--	(16,934)	--
Raffle results	--	--	--	--	(32,515)	--
Selling expenses	--	--	--	--	(112,536)	--
Health income						
Health dental plans income	--	--	--	--	--	4,858
Other operation income (expenses)						
Other operation income (expenses)	(64,687)	(72,993)	(23,632)	(5,558)	(3,008)	(274)
Administrative expenses	(85,860)	(236,848)	(49,263)	(84,757)	(22,511)	(3,939)
Taxes expenses	(59,168)	(35,865)	(27,628)	(42,544)	(9,486)	(341)
Result from interest income	**161,498**	**122,918**	**196,172**	**115,576**	**161,217**	**380**
Interest income	217,602	174,872	198,526	5,707,781	412,090	437
Interest expenses	(56,104)	(51,954)	(2,354)	(5,592,205)	(250,873)	(57)
Equity in earnings	**(7,798)**	**(840)**	**18,765**	**--**	**114**	**--**
Operating results	**674,876**	**80,844**	**124,668**	**442,641**	**184,476**	**684**
Non-current assets results	**(1)**	**6,211**	**(8)**	**--**	**--**	**--**
Income before taxes	**674,875**	**87,055**	**124,660**	**442,641**	**184,476**	**684**
Interest taxes	(237,117)	(33,817)	(52,226)	(162,052)	(82,063)	112
Results participation	(2,060)	(8,760)	(5,975)	(2,940)	(1,178)	--
Net income	**435,698**	**44,478**	**66,459**	**277,649**	**101,235**	**796**
Attributable to Group BB Seguridade	326,729	22,239	13,575	208,223	67,483	597
Attributable to other stockholders'	108,969	22,239	52,884	69,426	33,752	199
Total assets	**14,866,230**	**14,161,111**	**14,070,456**	**186,552,883**	**12,619,196**	**17,370**
Total liabilities	**11,457,087**	**10,382,652**	**10,946,605**	**183,984,206**	**12,237,951**	**8,267**
Total Equity	**3,409,143**	**3,778,459**	**3,123,851**	**2,568,677**	**381,245**	**9,103**

R$ thousand

	01.01 to 09.30.2016					
	Life, Mortgage and Rural	Property and Casualty	Reinsurance	Private Pension Plans	Capitalization Plans	Health
Insurance income						
Earned premiums	**5,711,040**	**6,778,222**	**3,051,727**	**--**	**--**	**--**
Retained premiums	5,412,165	6,428,342	3,223,466	--	--	--
Change in technical provisions	298,875	349,880	(171,739)	--	--	--
Income/expenses insurance	12,138	16,421	--	--	--	--
Retained claims	(2,426,034)	(3,914,177)	(2,172,893)	--	--	--
Costs acquisition	(1,390,087)	(1,306,724)	(80,830)	--	--	--
Result from reinsurance income	**196,525**	**(614,290)**	**(458,096)**	**--**	**--**	**--**
Reinsurance income	971,260	542,513	358,007	--	--	--
Reinsurance expenses	(774,735)	(1,156,803)	(816,103)	--	--	--
Private pension plans income	**--**	**--**	**--**	**146,741**	**--**	**--**
Retained contributions	--	--	--	32,039,114	--	--
Benefits provision	--	--	--	(31,892,373)	--	--
Change in technical provisions	--	--	--	(29,201)	--	--
Income from management fees	--	--	--	1,428,572	--	--
Benefits and redemption expenses	--	--	--	(10,020)	--	--
Retained benefits	--	--	--	(68,474)	--	--
Risk contributions	--	--	--	147,989	--	--
Selling expenses	--	--	--	(331,521)	--	--
Capitalization plans income						
Net securities capitalization	**--**	**--**	**--**	**--**	**667,674**	**--**
Fundraising with bonds	--	--	--	--	3,973,964	--
Change in provision for redemption	--	--	--	--	(3,306,290)	--
Change in technical provisions	--	--	--	--	(37,003)	--
Raffle results	--	--	--	--	(118,847)	--
Selling expenses	--	--	--	--	(307,856)	--
Health income						
Health dental plans income	--	--	--	--	--	14,674
Other operation income (expenses)						
Other operation income (expenses)	(147,437)	(216,300)	(11,998)	(26,253)	(10,654)	(274)
Administrative expenses	(267,914)	(701,991)	(160,854)	(247,618)	(59,914)	(10,710)
Taxes expenses	(179,087)	(125,246)	(101,407)	(117,151)	(28,330)	(1,017)
Result from interest income	**520,233**	**486,396**	**617,947**	**396,835**	**516,155**	**766**
Interest income	698,292	464,239	1,012,818	16,349,507	1,308,080	949
Interest expenses	(178,059)	22,157	(394,871)	(15,952,672)	(791,925)	(183)
Equity in earnings	**(23,267)**	**(2,561)**	**39,095**	**--**	**318**	**--**
Operating results	**2,006,110**	**399,750**	**722,691**	**1,289,899**	**621,543**	**3,439**
Non-current assets results	**3,998**	**6,884**	**4**	**85**	**--**	**--**
Income before taxes	**2,010,108**	**406,634**	**722,695**	**1,289,984**	**621,543**	**3,439**
Interest taxes	(767,668)	(167,974)	(237,179)	(538,275)	(279,221)	(880)
Results participation	(7,884)	(17,920)	(17,924)	(9,372)	(3,399)	--
Net income	**1,234,556**	**220,740**	**467,592**	**742,337**	**338,923**	**2,559**
Attributable to Group BB Seguridade	925,793	110,370	95,507	556,716	225,926	1,919
Attributable to other stockholders'	308,763	110,370	372,085	185,621	112,997	640
Total assets	**14,866,230**	**14,161,111**	**14,070,456**	**186,552,883**	**12,619,196**	**17,370**
Total liabilities	**11,457,087**	**10,382,652**	**10,946,605**	**183,984,206**	**12,237,951**	**8,267**
Total Equity	**3,409,143**	**3,778,459**	**3,123,851**	**2,568,677**	**381,245**	**9,103**

7 – CASH AND CASH EQUIVALENTS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Cash	--	--	2	986
Short-term fund	1,512	2,218	10,951	11,962
Repurchase agreements(1)	1,557,310	663,320	2,495,864	2,161,966
Total	**1,558,822**	**665,538**	**2,506,817**	**2,174,914**

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities or corporate bonds issued by BB Leasing S.A. (Consolidated), company of Banco do Brasil's conglomerate, with daily liquidity and insignificant risk of change in fair value .

8 – FINANCIAL INSTRUMENTS

a) Financial Assets at Fair Value through Profit or Loss

	Parent						
	Dec 31, 2016					Sep 30, 2017	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Profitability(2)	Cost Value	Market Value/Book Value
Long-term fund	--	--	279	--	15	279	294
Total	**--**	**--**	**279**	**--**	**15**	**279**	**294**

R$ thousand

	Consolidated						
	Dec 31, 2016					Sep 30, 2017	
	Cost Value	Market Value/ Book Value	Applications	Redemptions	Profitability	Cost Value	Market Value/Book Value
Long-term fund (1)	337,921	379,153	279	--	27,685	335,274	407,117
Total	**337,921**	**379,153**	**279**	**--**	**27,685**	**335,274**	**407,117**

(1) R$ 406,823 thousand: refers to the investment fund "BB Renda Fixa Longo Prazo Corporativo 10 Milhões", whose investment policy provides for investments in investment funds with a portfolio composed, alone or cumulatively, of securities, public or Private, pre-fixed and / or post-fixed, repurchase operations, any and all financial assets and / or operating modalities available in the financial market, according to regulation. The fund must maintain 80% of the portfolio in federal government securities and / or assets with low credit risk related to the domestic interest rate, price indices or both. Strategies that imply foreign currency, variable income or leverage risk are not allowed.

R$ 294 thousand: refers to the "Brasil Aceleradora de Startups" fund whose policy provides for investments of at least 90% of its Shareholders' Equity in the acquisition of shares and debentures issued by Startups companies convertible into shares.

b) Financial Assets Available for Sale

R$ thousand

	Consolidated			
	Sep 30, 2017		Dec 31, 2016	
	Cost Value	Market Value/ Book Value	Cost Value	Market Value/ Book Value
Investment certificate	--	--	81	59
Total	**--**	**--**	**81**	**59**

(1) All Financial Assets Available for Sale were sold in the period.

There is no balance of financial assets available for sale in the Parent.

c) Financial Assets Available Held to Maturity Securities

R$ thousand

	Counterparty rating	Consolidated			
		Sep 30, 2017		Dec 31, 2016	
		Cost Value	Updated cost / Book Value	Cost Value	Updated cost / Book Value
Short-Term Financial bills[1]	AA	315,000	356,414	--	--
Long-Term Financial bills[1]	AA	100,000	109,450	415,000	430,008
Total		**415,000**	**465,864**	**415,000**	**430,008**

(1) Financial bills registered with the CETIP - Central of Custody and Financial Settlement of Securities, with maximum maturity of 2 years.

There is no balance of financial assets available held to maturity securities in the Parent.

d) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

• Level 1: Quoted prices in active markets for identical assets or liabilities;

• Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);

• Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs).

R$ thousand

	Parent						Consolidated					
	Sep 30, 2017			Dec 31, 2016			Sep 30, 2017			Dec 31, 2016		
	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	294	--	294	--	--	--	407,117	--	407,117	379,153	--	379,153
Investment certificate	--	--	--	--	--	--	--	--	--	59	--	59
Total	**294**	**--**	**294**	**--**	**--**	**--**	**407,117**	**--**	**407,117**	**379,212**	**--**	**379,212**

9 – INVESTMENTS IN ASSOCIATES

a) Information about Investment in Associates

R$ thousand

Company	Capital	Stockholders' equity adjusted[1]	Parent						Consolidated			
			Carrying amount	Moviments from Jan 01, 2017 to Sep 30, 2017				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2016	Dividends	Equity valuation adjustments	Other events[8]	Share of profit	Sep 30, 2017	3rd Quarter/2017	01.01 a 09.30.2017	Sep 30, 2017	Dec 31, 2016
BB Seguros Participações S.A.	**4,210,872**	**7,780,311**	**7,912,353**	**(2,078,864)**	**18,716**	**--**	**1,928,106**	**7,780,311**	**--**	**--**	**--**	**--**
BB Mapfre SH1 Participações S.A. [2]	2,050,198	2,660,362	3,165,316	(1,380,939)	13,414	--	848,554	2,646,345	248,892	848,554	2,646,345	3,165,316
Mapfre BB SH2 Participações S.A. [3]	1,968,380	3,616,663	2,198,335	(94,435)	(834)	--	37,305	2,140,371	9,276	37,305	2,140,371	2,198,335
Brasilprev Seguros e Previdência S.A.	1,193,539	2,605,941	1,777,217	(456,123)	1,179	--	609,222	1,931,495	227,816	609,222	1,931,495	1,777,217
IRB-Brasil RE S.A. [4]	1,953,080	3,439,167	683,710	(116,929)	4,957	(172,217)	124,357	523,878	36,090	124,357	523,878	683,710
Brasilcap Capitalização S.A. [5]	231,264	357,379	411,447	(209,525)	--	--	147,056	348,978	48,202	147,056	348,978	411,447
Brasildental Operadora de Planos Odontológicos S.A.	9,500	13,822	7,778	(620)	--	--	3,208	10,366	991	3,208	10,366	7,778
BB Corretora de Seguros e Administradora de Bens S.A.	**36,211**	**456,851**	**61,966**	**(765,200)**	**20**	**--**	**1,160,065**	**456,851**	**--**	**--**	**--**	**--**
Total			**7,974,319**	**(2,844,064)**	**18,736**	**--**	**3,088,171**	**8,237,162**	**571,267**	**1,769,702**	**7,601,433**	**8,243,803**

R$ thousand

Company	Capital	Stockholder s' equity adjusted(1)	Parent						Consolidated			
			Carrying amount	Moviments from Jan 01, 2016 to Sep 30, 2016				Carrying amount	Share of profit		Carrying amount	
			Dec 31, 2015	Dividends	Equity valuation adjustments	Other events	Share of profit	Jun 30, 2016	3rd Quarter/2016	01.01 a 09.30.2016	Sep 30, 2016	Dec 31, 2015
BB Seguros Participações S.A.	**4.210.872**	**8.298.328**	**7.141.522**	**(758.828)**	**36.937**	**--**	**1.878.697**	**8.298.328**	**--**	**--**	**–**	**–**
BB Mapfre SH1 Participações S.A. (2)	2.050.198	2.882.775	3.020.007	(1.139.850)	22.923		925.793	2.828.873	326.729	925.793	2.828.873	3.020.007
Mapfre BB SH2 Participações S.A. (3)	1.968.380	3.679.670	2.230.688	--	7.847	--	110.370	2.348.905	22.239	110.370	2.348.905	2.230.688
Brasilprev Seguros e Previdência S.A.	943.417	2.568.677	1.794.476	(448.203)	560	--	556.716	1.903.549	208.223	556.716	1.903.549	1.794.476
IRB-Brasil RE S.A. (4)	1.453.080	3.124.244	663.819	(122.565)	5.607	--	95.507	642.368	13.575	95.507	642.368	663.819
Brasilcap Capitalização S.A. (5)	231.264	381.245	405.229	(266.268)	–	--	225.926	364.887	67.483	225.926	364.887	405.229
Brasildental Operadora de Planos Odontológicos S.A. (6)	9.500	9.103	1.533	--	–	3.376	1.919	6.828	597	1.919	6.828	1.533
BB Cor Participações S.A. (7)	**36.211**	**445.670**	**61.749**	**(791.380)**	**(8)**	**--**	**1.175.309**	**445.670**	**--**	**--**	**–**	**–**
BB Corretora de Seguros e Administradora de Bens S.A.	26.918	418.950	34.984	(790.956)	(8)	--	1.174.930	418.950	--	--	–	–
Total das participações			**7.203.271**	**(1.550.208)**	**36.929**	**--**	**3.054.006**	**8.743.998**	**638.846**	**1.916.231**	**8.095.410**	**8.115.752**

(1) Stockholders' equity not adjusted by the percentage of equity interest held by the Group.

(2) This Includes in the value of the investment as of September 30, 2017 intangible assets in the net amount of amortizations of R$ 278,770 thousand and goodwill allocated in the amount of R$ 372,570 thousand, arising from the partnership agreement with Mapfre.

(3) This includes in the value of the investment as of September 30,2017 intangible assets in the net amount of amortizations of R$ 19,097 thousand and goodwill allocated in the amount of R$ 489,042 thousand resulting from the partnership agreement with Mapfre, in addition to the impairment of assets in value of R$ 176,100 thousand.

(4) This includes in the value of the investment at September 30,2017 intangible assets in the net amount of amortizations of R$ 5,205 thousand.

(5) Includes the goodwill of the investment on September 30, 2017, the goodwill on the acquisition of the Sulacap stake in BB Seguros, held on july 22, 2011.

(6) The amount recognized in "Other Events" refers to the capital contribution to the Company in proportion to shareholding.

(7) The Company was incorporated into BB Corretora de Seguros e Administradora de Bens S.A. on December 27, 2016.

(8) The amount recognized in "Other Events" refers to the partial sale of shares in a public offering of IRB-Brasil Resseguros S.A.

b) Other Information

Dividends and interest on equity received from investments were R$ 2,226,305 thousand as of september 30, 2017 (R$ 2,329,811 thousand as of December 31, 2016).

The shares of the investments mentioned above are not regularly traded on stock exchanges.

Any of investments mentioned above presented significant restrictions to transfer resources in dividends by cash or to repay loans or advances.

There are no discontinued operations in investment in associates.

c) Description of the Operational Context of Equity Investments, by Business Segment

Segment/Line of business	Description	% of total share	
		Sep 30, 2017	
		Total	Common
Insurance, Private Pension Plans and Capitalization Segment			
Insurance – Life, Mortgage life insurance and Rural			
BB Mapfre SH1 Participações S.A.	Acting as a holding company for the other companies which deal with life, real state and agricultural insurance.	74.99	49.99
Mapfre Vida S.A.	Acting in the life insurance segment in general.	74.99	49.99
Companhia de Seguros Aliança do Brasil	Acting in the personal risk segment, rural and housing insurance.	74.99	49.99
Insurance – Property and Casualty			
Mapfre BB SH2 Participações S.A.	Acting as a holding company for other companies which deal with damage insurance, including vehicle insurance and excluding real state and agricultural insurance.	50.00	49.00
Brasilveículos Companhia de Seguros	Acting in the damage insurance segment, skilled in vehicle modality.	50.00	49.00
Mapfre Seguros Gerais S.A.	Acting in the insurance and coinsurance segment (life and non-life insurance).	50.00	49.00
Mapfre Assistência S.A.	24 hours assistance operator focused on damage insurance segment.	50.00	49.00
Aliança do Brasil Seguros S.A.	Acting in the life insurance segment in general.	50.00	49.00
Reinsurance			
IRB Brasil RE S.A.	Acting in the reinsurance segment in the country and abroad.	15.23	15.23
Capitalization			
Brasilcap Capitalização S.A.	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide.	66.66	49.99
Private Pension Plans			
Brasilprev Seguros e Previdência S.A.	Deals with life insurance with survivor coverage and with private retirement and benefit plans.	74.99	49.99
Health Segment			
Brasildental Operadora de Planos Odontológicos S.A.	Selling plans of odontological assistance.	74.99	49.99
Brokerage Segment			
BB Corretora de Seguros e Adm, de Bens S.A.	Brokerage of health, life and non-life insurance, capitalization plans, private retirement plans and asset management.	100.00	100.00

d) Summarised Income Information of Investments in Accordance with International Financial Report Standards

d.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, mortgage life insurance and Rural

R$ thousand

3rd Quarter 2017	Mapfre Vida S.A	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**176,126**	**1,722,832**	**1,898,958**
Interest income	8,029	17,827	30,256
Interest expense	(6,234)	(15,895)	(22,129)
Depreciation and amortization	(2,313)	(11,627)	(13,940)
Income tax and social contribution	(7,814)	(167,155)	(174,337)
Net income for the period	**13,556**	**323,639**	**331,901**
Other comprehensive income	45	13,713	13,758
Comprehensive income in the period	**13,601**	**337,352**	**345,659**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

01.01 to 09.30.2017	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**583,674**	**4,882,831**	**5,466,505**
Interest income	32,481	75,565	123,646
Interest expense	(24,539)	(35,676)	(60,215)
Depreciation and amortization	(6,457)	(32,495)	(38,952)
Income tax and social contribution	(20,659)	(607,520)	(630,208)
Net income for the period	**40,701**	**1,101,524**	**1,131,556**
Other comprehensive income	(1,311)	19,200	17,889
Comprehensive income in the period	**39,390**	**1,120,724**	**1,149,445**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

3rd Quarter 2016	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**171,848**	**1,646,851**	**1,818,699**
Interest income	11,730	46,908	58,638
Interest expense	(3,763)	(12,974)	(16,738)
Depreciation and amortization	(1,449)	(7,559)	(9,008)
Income tax and social contribution	(7,066)	(228,044)	(237,117)
Net income for the period	**8,089**	**423,457**	**435,698**
Other comprehensive income	637	3,128	3,765
Comprehensive income in the period	**8,726**	**426,585**	**439,463**

(1) It presents the consolidated balances of BB Mapfre SH1.

R$ thousand

01.01 to 09.30.2016	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1[1]
Income	**573,258**	**4,838,907**	**5,412,165**
Interest income	49,482	197,145	246,627
Interest expense	(10,308)	(41,145)	(51,455)
Depreciation and amortization	(7,446)	(24,820)	(32,266)
Income tax and social contribution	(40,223)	(709,837)	(767,668)
Net income for the period	**48,043**	**1,193,472**	**1,234,556**
Other comprehensive income	4,052	26,516	30,568
Comprehensive income in the period	**52,095**	**1,219,988**	**1,265,124**

(1) It presents the consolidated balances of BB Mapfre SH1.

d.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and casualty

R$ thousand

3rd Quarter 2017	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**138,643**	**394,657**	**1,414,566**	**--**	**1,947,866**
Interest income	5,599	11,689	17,857	87	54,132
Interest expense	(15,177)	(7,579)	(4,034)	--	(26,790)
Depreciation and amortization	(2,821)	(4,294)	(17,307)	--	(24,422)
Income tax and social contribution	2,843	(10,585)	11,192	(142)	(2,708)
Net income for the period	**9,764**	**19,154**	**(3,188)**	**296**	**18,552**
Other comprehensive income	24	78	(34)	--	68
Comprehensive income in the period	**9,788**	**19,232**	**(3,222)**	**296**	**18,620**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

01.01 to 09.30.2017	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**432,927**	**1,181,798**	**4,710,689**	**--**	**6,325,414**
Interest income	17,788	41,450	68,462	273	165,273
Interest expense	(15,902)	(28,801)	(10,096)	(1)	(54,800)
Depreciation and amortization	(6,731)	(10,781)	(49,783)	--	(67,295)
Income tax and social contribution	11,137	(24,747)	2,305	(477)	(24,274)
Net income for the period	**846**	**54,828**	**31,860**	**980**	**74,610**
Other comprehensive income	80	186	(1,935)	--	(1,669)
Comprehensive income in the period	**926**	**55,014**	**29,925**	**980**	**72,941**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

3rd Quarter 2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**152,919**	**383,959**	**1,434,005**	**--**	**1,970,883**
Interest income	2,933	20,846	33,564	57	57,400
Interest expense	(1,547)	(1,196)	(3,524)	--	(6,267)
Depreciation and amortization	(1,750)	(3,312)	(17,229)	--	(22,291)
Income tax and social contribution	(7,059)	(12,576)	(14,002)	(177)	(33,817)
Net income for the period	**8,576**	**15,682**	**20,162**	**356**	**44,478**
Other comprehensive income	106	158	1,438	--	1,702
Comprehensive income in the period	**8,682**	**15,840**	**21,600**	**356**	**46,180**

(1) It presents the consolidated balances of Mapfre BB SH2.

R$ thousand

01.01 to 09.30.2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2[1]
Income	**473,737**	**1,219,190**	**4,735,415**	**--**	**6,428,342**
Interest income	27,949	73,758	162,021	191	263,944
Interest expense	(3,668)	(4,396)	(10,259)	(2)	(18,325)
Depreciation and amortization	(5,352)	(10,991)	(48,468)	--	(64,811)
Income tax and social contribution	(54,109)	(51,194)	(54,945)	(471)	(167,974)
Net income for the period	**65,770**	**81,532**	**76,696**	**970**	**220,740**
Other comprehensive income	2,082	1,336	12,277	--	15,695
Comprehensive income in the period	**67,852**	**82,868**	**88,973**	**970**	**236,435**

(1) It presents the consolidated balances of Mapfre BB SH2.

d.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

IRB Brasil RE S/A	3rd Quarter 2017	01.01 to 09.30.2017	3rd Quarter 2016	01.01 to 09.30.2016
Income	**1,386,919**	**3,528,591**	**1,022,494**	**3,223,466**
Interest income	438,065	1,919,648	198,526	1,012,818
Interest expense	(341,208)	(1,398,112)	(2,637)	(382,741)
Depreciation and amortization	(8,558)	(23,632)	(7,214)	(20,982)
Income tax and social contribution	(54,284)	(258,521)	(52,226)	(237,179)
Net income for the period	**242,478**	**674,625**	**66,459**	**467,592**
Other comprehensive income	6,070	33,408	12,079	27,446
Comprehensive income in the period	**248,548**	**708,033**	**78,538**	**495,038**

d.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

Brasilcap Capitalização S.A.	3rd Quarter 2017	01.01 to 09.30.2017	3rd Quarter 2016	01.01 to 09.30.2016
Income	**1,345,141**	**3,237,915**	**1,359,880**	**3,973,964**
Interest income	342,552	995,461	412,090	1,308,080
Interest expense	(202,754)	(616,094)	(250,873)	(791,925)
Depreciation and amortization	(493)	(1,533)	(636)	(2,082)
Income tax and social contribution	(59,925)	(182,557)	(82,063)	(279,221)
Net income for the period	**72,310**	**220,606**	**101,235**	**338,923**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**72,310**	**220,606**	**101,235**	**338,923**

d.5) Insurance, Private Pension Plans and Capitalization Segment: Private Pension Plans

R$ thousand

Brasilprev Seguros e Previdência S.A.	3rd Quarter 2017	01.01 to 09.30.2017	3rd Quarter 2016	01.01 to 09.30.2016
Income	**982,832**	**2,755,022**	**954,921**	**3,063,443**
Interest income	295,832	787,506	373,047	1,451,482
Interest expense	(23,800)	(110,498)	(21,123)	(91,015)
Depreciation and amortization	(1,698)	(4,608)	(1,092)	(3,386)
Income tax and social contribution	(229,245)	(613,639)	(162,052)	(538,275)
Net income for the period	**303,775**	**812,350**	**277,649**	**742,337**
Other comprehensive income	1,196	1,572	668	747
Comprehensive income in the period	**304,971**	**813,922**	**278,317**	**743,084**

d.6) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos S.A.	3rd Quarter 2017	01.01 to 09.30.2017	3rd Quarter 2016	01.01 to 09.30.2016
Income	**9,280**	**26,057**	**4,857**	**14,674**
Interest income	410	1,269	437	949
Interest expense	(111)	(335)	(57)	(183)
Depreciation and amortization	(10)	(29)	(6)	(7)
Income tax and social contribution	(733)	(2,433)	112	(880)
Net income for the period	**1,322**	**4,278**	**796**	**2,559**
Other comprehensive income	--	--	--	--
Comprehensive income in the period	**1,322**	**4,278**	**796**	**2,559**

d.7) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Administradora de Bens	3rd Quarter 2017	01.01 to 09.30.2017	3rd Quarter 2016	01.01 to 09.30.2016
Income	**735,125**	**2,029,001**	**672,219**	**2,031,904**
Interest income	43,957	149,501	54,481	154,924
Interest expense	(12,363)	(29,401)	(11,313)	(26,361)
Depreciation and amortization	--	--	--	--
Income tax and social contribution	(214,292)	(597,048)	(195,253)	(597,643)
Net income for the period	**409,778**	**1,160,065**	**383,973**	**1,174,930**
Other comprehensive income	5	21	1	(7)
Comprehensive income in the period	**409,783**	**1,160,086**	**383,974**	**1,174,923**

e) Summarised Balance Sheet Information of Investments in Accordance with International Financial Report Standards

e.1) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Life, Mortgage Life Insurance and Rural

R$ thousand

Sep 30, 2017	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**971,864**	**6,822,492**	**8,014,316**
Cash and cash equivalents	813	6,210	7,037
Financial applications	784,678	3,590,004	4,562,208
Other assets	186,373	3,226,278	3,445,071
Non-current assets	**291,651**	**4,979,212**	**6,488,125**
Current liabilities	**542,271**	**5,797,857**	**6,606,760**
Financial liabilities	37,475	500,788	544,549
Technical provisions	449,504	3,746,466	4,195,970
Other liabilities	55,292	1,550,603	1,866,241
Non-current liabilities	**270,700**	**4,459,242**	**4,729,942**
Financial liabilities	329	12,236	12,565
Technical provisions	251,851	3,803,090	4,054,941
Other non-current liabilities	18,520	643,916	662,436
Adjusted net equity	**450,544**	**1,544,605**	**3,165,739**

R$ thousand

Dec 31, 2016	Mapfre Vida S.A.	Cia. de Seguros Aliança do Brasil	BB Mapfre SH1
Current assets	**688,588**	**6,464,915**	**7,861,107**
Cash and cash equivalents	9,402	15,098	24,700
Financial applications	457,132	3,424,294	4,561,468
Other assets	222,054	3,025,523	3,274,939
Non-current assets	**585,477**	**5,550,780**	**7,377,712**
Current liabilities	**530,936**	**5,861,687**	**6,702,625**
Financial liabilities	30,495	648,582	720,514
Technical provisions	414,246	3,856,196	4,270,442
Other liabilities	86,195	1,356,909	1,711,669
Non-current liabilities	**254,975**	**4,423,427**	**4,678,402**
Financial liabilities	1,402	--	1,402
Technical provisions	238,386	3,807,923	4,046,309
Other non-current liabilities	15,187	615,504	630,691
Adjusted net equity	**488,154**	**1,730,581**	**3,857,792**

e.2) Insurance, Private Pension Plans and Capitalization Segment: Insurance – Property and Casualty

R$ thousand

Sep 30, 2017	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2
Current assets	**635,869**	**1,610,681**	**7,479,215**	**14,727**	**9,844,627**
Cash and cash equivalents	3,341	660	81,608	54	85,671
Financial applications	205,009	703,662	2,268,016	--	3,273,708
Other assets	427,519	906,359	5,129,591	14,673	6,485,248
Non-current assets	**339,545**	**1,163,598**	**2,110,844**	**46**	**3,910,732**
Current liabilities	**589,493**	**1,412,976**	**5,948,983**	**8,891**	**8,018,022**
Financial liabilities	22,038	120,599	335,005	8,891	494,282
Technical provisions	413,506	1,180,860	4,645,654	--	6,240,020
Other liabilities	153,949	111,517	968,324	--	1,283,720
Non-current liabilities	**149,921**	**864,371**	**1,009,458**	**--**	**2,023,750**
Financial liabilities	--	--	776	--	776
Technical provisions	133,862	355,520	836,991	--	1,326,373
Other non-current liabilities	16,059	508,851	171,691	--	696,601
Adjusted net equity	**236,000**	**496,932**	**2,631,618**	**5,882**	**3,713,587**

R$ thousand

Dec 31, 2016	Aliança do Brasil Seguros	Brasilveículos	Mapfre Seguros Gerais	Mapfre Assistência	Mapfre BB SH2
Current assets	**831,286**	**1,332,846**	**6,551,081**	**12,954**	**8,902,652**
Cash and cash equivalents	7,452	10,144	134,095	2,401	154,149
Financial applications	202,532	445,848	1,634,742	--	2,410,045
Other assets	621,302	876,854	4,782,244	10,553	6,338,458
Non-current assets	**334,493**	**1,430,613**	**2,515,431**	**53**	**4,581,014**
Current liabilities	**741,480**	**1,424,242**	**5,485,015**	**8,107**	**7,865,914**
Financial liabilities	74,621	111,610	368,956	8,107	719,766
Technical provisions	466,960	1,204,393	4,426,286	--	6,097,639
Other liabilities	199,899	108,239	689,773	--	1,048,509
Non-current liabilities	**149,071**	**816,800**	**886,905**	**--**	**1,852,776**
Financial liabilities	--	4	2,361	--	2,365
Technical provisions	133,643	327,194	733,010	--	1,193,847
Other non-current liabilities	15,428	489,602	151,534	--	656,564
Adjusted net equity	**275,228**	**522,417**	**2,694,592**	**4,900**	**3,764,976**

e.3) Insurance, Private Pension Plans and Capitalization Segment: Reinsurance

R$ thousand

IRB Brasil RE S/A	Sep 30, 2017	Dec 31, 2016
Current assets	**8,164,408**	**8,059,522**
Cash and cash equivalents	12,666	213,543
Financial applications	1,344,832	1,742,216
Other assets	6,806,910	6,103,763
Non-current assets	**6,066,819**	**5,561,852**
Current liabilities	**9,793,995**	**9,422,525**
Financial liabilities	1,696,029	1,472,564
Technical provisions	8,097,966	7,949,961
Other liabilities	--	--
Non-current liabilities	**997,019**	**872,593**
Financial liabilities	416,605	421,594
Technical provisions	152,852	789
Other non-current liabilities	427,562	450,210
Adjusted net equity	**3,440,213**	**3,326,256**

e.4) Insurance, Private Pension Plans and Capitalization Segment: Capitalization

R$ thousand

Brasilcap Capitalização	Sep 30, 2017	Dec 31, 2016
Current assets	**6,977,220**	**8,607,947**
Cash and cash equivalents	97	88
Financial applications	6,941,555	8,585,938
Other assets	35,568	21,921
Non-current assets	**4,371,694**	**3,700,744**
Current liabilities	**10,022,420**	**11,006,213**
Financial liabilities	--	--
Technical provisions	9,839,910	10,762,799
Other liabilities	182,510	243,414
Non-current liabilities	**969,115**	**851,386**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	969,115	851,386
Adjusted net equity	**357,379**	**451,092**

e.5) Insurance, Private Pension Plans and Capitalization segment: Private Pension Plans

R$ thousand

Brasilprev Seguros e Previdência S.A.	Sep 30, 2017	Dec 31, 2016
Current assets	**218,239,765**	**199,720,687**
Cash and cash equivalents	3,755	133
Financial applications	217,610,741	199,154,211
Other assets	625,269	566,343
Non-current assets	**11,902,107**	**1,511,848**
Current liabilities	**31,834,469**	**27,716,390**
Financial liabilities	671,565	562,529
Technical provisions	31,052,720	27,075,921
Other liabilities	110,184	77,940
Non-current liabilities	**195,701,462**	**171,115,921**
Financial liabilities	--	--
Technical provisions	194,894,866	170,457,638
Other non-current liabilities	806,596	658,283
Adjusted net equity	**2,605,941**	**2,400,224**

e.6) Health Segment

R$ thousand

Brasildental Operadora de Planos Odontológicos S.A.	Sep 30, 2017	Dec 31, 2016
Current assets	**25,064**	**20,776**
Cash and cash equivalents	1,176	781
Financial applications	19,074	13,507
Other assets	4,814	6,488
Non-current assets	**431**	**389**
Current liabilities	**11,672**	**10,794**
Financial liabilities	--	-
Technical provisions	5,616	5,850
Other liabilities	6,056	4,944
Non-current liabilities	**--**	**--**
Financial liabilities	--	--
Technical provisions	--	--
Other non-current liabilities	--	--
Adjusted net equity	**13,823**	**10,371**

e.7) Brokerage Segment

R$ thousand

BB Corretora de Seguros e Adm. de Bens	Sep 30, 2017	Dec 31, 2016
Current assets	**1,987,948**	**2,124,806**
Cash and cash equivalents	578,422	1,156,051
Commissions receivable	761,088	824,624
Other current assets	648,438	144,131
Non-current assets	**710,358**	**993,020**
Financial applications	516,273	809,161
Other non-current assets	194,085	183,859
Current liabilities	**1,396,867**	**2,181,706**
Financial liabilities	--	--
Dividends payable	--	818,982
Unearned commissions	725,083	776,254
Other liabilities	671,784	586,470
Non-current liabilities	**844,587**	**874,154**
Financial liabilities	--	--
Unearned commissions	844,587	874,154
Adjusted net equity	**456,852**	**61,966**

10 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R$ thousand

	Parent[1]		Consolidated[2]	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Dividends receivable	--	1,273,950	--	--
Interest on equity capital receivable	--	--	33,816	6,302
Total	**--**	**1,273,950**	**33.816**	**6,302**

(1) On Dec 31, 2016, R$ 454,968 thousand refers to dividends receivable from BB Seguros Participações S.A. and R$ 818.982 thousand from BB Corretora de Seguros e Administradora de Bens S.A.

(2) On Sep 30, 2017, R$ 33,816 thousand refers to interest on equity capital receivable from IRB Brasil Re S.A. (R$ 6,302 thousand on Dec 31, 2016).

11 – TAXES

a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2017	3rd Quarter, 2016	3rd Quarter, 2017	3rd Quarter, 2016
Current values	**(4,412)**	**--**	**(318,436)**	**(213,115)**
Domestic income tax and social contribution	(4,412)	--	(318,436)	(213,115)
Deferred values	**34,158**	**--**	**34,808**	**354**
Deferred tax assets	**34,158**	**--**	**34,808**	**354**
Temporary differences	--	--	650	354
Tax losses/CSLL negative bases	34,158	--	34,158	--
Total	**29.746**	**--**	**(283,628)**	**(212,761)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Current values	**(9,854)**	**--**	**(727,038)**	**(621,940)**
Domestic income tax and social contribution	(9,854)	--	(727,038)	(621,940)
Deferred values	**34,158**	**--**	**35,592**	**1,134**
Deferred tax assets	**34,158**	**--**	**35,592**	**1,134**
Temporary differences	--	--	1,434	1,134
Tax losses/CSLL negative bases	34,158	--	34,158	--
Total	**24,304**	**--**	**(691,446)**	**(620,806)**

b) Reconciliation of Income Tax and Social Contribution Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2017	3rd Quarter, 2016	3rd Quarter, 2017	3rd Quarter, 2016
Profit before tax and profit sharing	**1,162,473**	**987,930**	**1,475,847**	**1,200,691**
Total charges of IR (25%) and CSLL (9%)	(395,241)	(335,896)	(501,788)	(408,235)
Equity in earnings of subsidiaries and associates (34%)	390,866	339,290	194,231	217,208
Other amounts	34,121	(3,394)	23,929	(21,734)
Income tax and social contribution	**29,746**	**--**	**(283,628)**	**(212,761)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Profit before tax and profit sharing	**3,117,024**	**3,032,328**	**3,832,774**	**3,653,134**
Total charges of IR (25%) and CSLL (9%)	(1,059,788)	(1,030,992)	(1,303,143)	(1,242,066)
Equity in earnings of subsidiaries and associates (34%)	1,049,978	1,038,362	601,699	651,519
Other amounts	34,114	(7,370)	9,998	(30,259)
Income tax and social contribution	**24,304**	**--**	**(691,446)**	**(620,806)**

c) Tax Expenses

R$ thousand

	Parent		Consolidated	
	3rd Quarter, 2017	3rd Quarter, 2016	3rd Quarter, 2017	3rd Quarter, 2016
Cofins	(1,398)	(1,602)	(60,166)	(60,356)
ISS	--	--	(17,443)	(15,607)
PIS/Pasep	(544)	(258)	(13,178)	(12,840)
IOF	--	(3,898)	(16)	(3,898)
Other	(2)	(11)	(3)	(12)
Total	**(1,944)**	**(5,769)**	**(90,806)**	**(92,713)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Cofins	(4,290)	(3,944)	(170,504)	(158,270)
ISS	--	--	(46,222)	(47,201)
PIS/Pasep	(1,011)	(636)	(36,679)	(32,751)
IOF	(448)	(7,641)	(749)	(8,145)
Other	(37)	(47)	(67)	(77)
Total	**(5,786)**	**(12,268)**	**(254,221)**	**(246,444)**

d) Deferred Tax Assets

R$ thousand

Parent	Dec 31,2016	Addition	Derecognition	Sep 30,2017
Temporary differences	**--**	**34,158**	**(2,090)**	**32,068**
Tax losses/negative bases	--	34,158	(2,090)	32,068
Total deferred tax assets	**--**	**34,158**	**(2,090)**	**32,068**
Income tax	--	25,116	(1,536)	23,580
Social contribution	--	9,042	(554)	8,488

R$ thousand

Consolidated	Dec 31,2016	Addition	Derecognition	Sep 30, 2017
Temporary differences	**67,817**	**37,505**	**(4,648)**	**100,674**
Amortization of goodwill	3,053	--	--	3,053
Liabilities provision	4,241	3,346	(1,909)	5,678
Others provisions	60,523	1	(649)	59,875
Tax losses/negative bases	--	34,158	(2,090)	32,068
Total deferred tax assets	**67,817**	**37,505**	**(4,648)**	**100,674**
Income tax	50,255	27,577	(2,999)	74,833
Social contribution	17,562	9,928	(1,649)	25,841

Off Balance Sheet

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Deferred tax assets				
Temporary differences	--	--	17,795	17,931
Tax losses/negative bases	--	34,158	--	34,158
Total	**--**	**34,158**	**17,795**	**52,089**

e) Realization Expectative

R$ thousand

	Parent		Consolidated	
	Nominal Value	Present Value	Nominal Value	Present Value
Em 2017	--	--	--	--
Em 2018	2,192	2,039	2,192	2,039
Em 2019	3,481	3,066	3,481	3,066
Em 2020	2,585	2,094	15,800	12,785
Em 2021	4,420	3,320	13,980	10,496
Em 2022	5,803	4,042	17,207	11,965
Em 2023	6,573	4,240	17,024	10,974
Em 2024	7,349	4,390	17,246	10,285
Em 2025	1,755	991	12,184	6,734
Em 2026	--	--	3,644	1,896
Total	**34,158**	**24,182**	**102,758**	**70,240**

Expected realization of deferred tax assets (tax credits), referring to the investee companies BB Seguros and BB Corretora, They support in technical survey prepared on July 31, 2017 and is calculated based on the present value average funding rate. After the technical study of tax credits, R$ 2,084 thousand were consumed.

During the exercise of 2017, there was the realization of tax credits in the amount of R$ 4,648 thousand, surpassing the forecast for use in the period.

f) Deferred Tax Liabilities

R$ thousand

	Consolidated	
	Sep 30, 2017	Dec 31, 2017
Deferred tax liabilities		
From partnership with MAPFRE	262,882	262,882
Arising from amortization of Brasilcap's goodwill	7,502	7,502
Bargain purchase	1,887	2,531
Other timing differences	1,062	1,062
Total	**273,333**	**273,977**

There is no balance of deferred tax liabilities in the Controller.

g) Generation of Future Taxable Income

BB Seguridade implemented actions for operational changes, which resulted in higher financial income and lower levels of administrative expenses. Since March of this year, these measures have generated taxable revenue volumes higher than deductible expenses, generating a positive tax base.

Among the main actions, there are the implementation of the apportionment and expense reimbursement model between the companies BB Seguridade, BB Seguros and BB Corretora, signed through an agreement, and the optimization of the cash flow resulting from the payment of dividends of the subsidiaries and associated companies of BB Seguridade.

The implementation and review of the apportionment and reimbursement agreement resulted in a significant drop in administrative expenses of BB Seguridade, and each company in the BB Seguridade group started to bear the expenses related to its respective consumption of structure.

In the context of the cash flow related to dividends, from the beginning of 2017 the related companies BB Mapfre SH1, Mapfre BB SH2, Brasilprev and Brasilcap began to distribute dividends to BB Seguros at a lower frequency than the semiannual period, thus allowing BB Seguros to also distribute dividends for BB Seguridade. There were also measures in order to enable the payment of interim dividends from BB Corretora to BB Seguridade.

These actions culminated in the increase in the average balance of financial investments and consequently the volume of financial income, thus contributing to the presentation of taxable income. Accordingly, the study of the generation of future taxable income and evaluation of the capacity for realization of Deferred Tax Assets pointed out an expectation of future taxable income at BB Seguridade, resulting in the activation of tax credit in the amount of R$ 34.2 million, arising from tax loss and negative bases.

12 – COMMISSIONS RECEIVABLE

R$ thousand

	Consolidated	
	Sep 30, 2017	Dec 31, 2016
BB Mapfre SH1	603,696	735,241
Mapfre BB SH2	92,072	87,716
Brasilprev	60,525	--
Others	4,795	1,667
Total	**761,088**	**824,624**

There are no amount of comissions receivable in parent.

13 – OTHER ASSETS

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Judicial deposits	9	9	188,943	178,809
Receivables from related companies	3,625	2,857	--	--
Other	11	19	141	224
Total	**3,645**	**2,885**	**189,084**	**179,033**

14 – DIVIDENDS PAYABLE

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Dividends payable (1)	661	1,670,810	661	1,670,810

(1) On Sep 30, 2017, the amount of R$ 661 thousand refers to unpaid dividends of previous years (R$ 2,133 thousand on Dec 31, 2016).

15 – PROVISIONS AND CONTINGENT LIABILITIES

Contingent assets

There are no contingent assets recognized in the consolidated financial statements.

Tax Lawsuits

Tax lawsuits derived mainly from assessments of municipal/district tax and refer to ISS (Service Tax).

Civil Lawsuits

The most significant civil lawsuits are the indemnity claims (material damage, moral damage etc,), disputes regarding the payment of claims and applicability of the consumer's protection code.

a) Provision

In accordance with CPC 25 (IAS 37), the BB Seguridade recognizes provisions for civil, tax and labor lawsuits classified as "probable".

Provisions for civil, tax and labor lawsuits classified as probable

R$ thousand

	Consolidated(1)(2)			
	3rd quarter/2017	01.01 to 09.30.2017	3rd quarter/2016	01.01 to 09.30.2016
Tax lawsuits				
Initial balance	77	73	69	291
Addition	788	792	2	17
Reversal of the provision	-	-	-	-
Derecognition of provisions	-	-	-	(237)
Closing balance	**865**	**865**	**71**	**71**
Civil lawsuits				
Initial balance	15,178	13,806	12,970	10,611
Addition	3,523	7,437	3,929	8,814
Reversal of the provision	(1,558)	(3,305)	(1,580)	(3,704)
Derecognition of provisions	(1,494)	(2,289)	(1,693)	(2,095)
Closing balance	**15,649**	**15,649**	**13,626**	**13,626**
Labor lawsuits				
Initial balance	183	173	156	-
Addition	5	41	116	272
Reversal of the provision	-	(26)	(2)	(2)
Derecognition of provisions	-	-	-	-
Closing balance	**188**	**188**	**270**	**270**
Total	**16,702**	**16,702**	**13,967**	**13,967**

(1) Related, mainly, to contingents recorded in BB Corretora.
(2) On September 30, 2017 and September 30, 2016 there are no provisions for civil, tax and labor lawsuits classified as probable in Parent.

Expected outflows of economic benefits

R$ thousand

	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	183	464	12,744	13,391
More than 5 years and up to 10 years	5	302	2,837	3,144
Over 10 years	-	99	68	167
Total	**188**	**865**	**15,649**	**16,702**

Given the uncertainties regarding the duration of the proceedings, and the possibilities of changes in recurrent court decisions, the expected outflows of economic benefits have been estimated based on the best available information.

b) Contingent Liabilities

The tax and civil lawsuits classified as "possible" are not recorded in the balance sheet but disclosed based on CPC 25 (IAS 37).

Balances of contingent liabilities classified as possible

R$ thousand

	Consolidated	
	Sep 30, 2017	Dec 31, 2016
Labor lawsuits	40	--
Tax lawsuits[1]	169,972	161,155
Civil lawsuits	3,319	3,149
Total	**173,331**	**164,304**

(1) Refers, mainly, to tax lawsuit aiming to annul the administrative decision that not endorsed statements to offset negative average of IRPJ with owned taxes, There are deposits in guarantee for the mentioned tax lawsuit as shown in item "c" bellow.

There is no contingent liabilities classified as possible in the parent.

BB Seguridade has no contingent liabilities of associates shared jointly with other investors and is not jointly liable for all or part of the liabilities of its affiliates.

c) Deposits in Guarantee of Funds

Guarantee deposits are deposits of amounts of money and are made at the Banco do Brasil or in another official financial institution as a means of payment or as a means of securing the payment of convictions, indemnities, agreements and other expenses created from lawsuits, The values are shown in the balance sheet in Other Assets.

Balances of escrow deposits formed for provisions and contingent liabilities

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Tax lawsuits [1]	--	--	184,525	175,572
Civil lawsuits	9	9	4,419	3,237
Total	**9**	**9**	**188,944**	**178,809**

(1) Refers, mainly, to tax lawsuit aiming to annul the administrative decision that not endorsed statements to offset negative average of IRPJ with owned taxes, The value of this deposit is R$ 137,939 thousand (R$ 131,115 thousand as of December 31, 2016), related to BB Corretora, updated by SELIC index.

16 – UNEARNED COMMISSIONS

R$ thousand

	Consolidated	
	Sep 30, 2017	Dec 31, 2016
BB Mapfre SH1	1,389,633	1,476,780
Mapfre BB SH2	180,037	173,628
Total	**1,569,670**	**1,650,408**

There are no amount of unearned commissions in parent.

17 – OTHER LIABILITIES

R$ thousand

	Parent		Consolidated	
	Sep 30, 2017	Dec 31, 2016	Sep 30, 2017	Dec 31, 2016
Amounts payable to related companies	5,019	5,162	28,962	23,194
Annual variable remuneration program of the Executive Board	2,280	3,556	2,280	3,556
Other	12	--	2,928	2,926
Total	**7,311**	**8,718**	**34,170**	**29,676**

18 – EQUITY

a) Capital

The capital of the Group BB Seguridade amounted to R$ 5,646,768 thousand as of Sep 30, 2017 and Dec 31, 2016 and it is divided into 2,000,000,000 (two billion) shares as of Sep 30, 2017 and Dec 31, 2016. The shareholders' equity amounted R$ 9,889,841 thousand (R$ 8,289,065 thousand as of Dec 31, 2016), corresponding a book value per share of R$ 4.94 (R$ 4.14 per share as of Dec 31, 2016).

b) Capital and Profit Reserves

R$ thousand

	Parent and Consolidated	
	Sep 30, 2017	Dec 31, 2016
Capital Reserves	1,276	1,004
Profit Reserves	3,127,184	2,737,363
Legal Reserve	805,041	707,586
Statutory reserve	2,322,143	2,029,777

c) Earnings per Share

	Parent and Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016
Net income attributable to shareholders of the Bank (R$ thousand)	3,141,328	3,032,328
Weighted average of ordinary and dilutive potencial ordinary shares outstanding	1,996,599,988	1,996,689,543
Earnings per share – basic and diluted (R$)	1.57	1.52

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding, including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal.

d) Dividends

In April 2017, the BB Seguridade dividend policy was published, with a valid period until April 2018.

The dividends declared in the 1st half of 2017 were paid August, 2017 restated by the Selic rate, amounting to R$ 1,580,426 thousand.

e) Other Accumulated Comprehensive Income

The other accumulated comprehensive income mainly derived from gains and losses related to fair value adjustments, net of tax effects, of available for sale financial assets, using in counterpart the appropriate asset account.

Considering that the BB Seguridade does not have any securities classified as financial assets available for sale, other comprehensive income constant in his statements are a reflection of the existing values in associates and joint venture in which the BB Seguridade holds participation.

f) Stockholdings (number of stocks)

	Sep 30, 2017		Dec 31, 2016	
Stockholders	**Stocks**	**% Total**	**Stocks**	**% Total**
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,596,485	33.58	671,606,547	33.58
Treasury shares	3,403,515	0.17	3,393,453	0.17
Total	**2,000,000,000**	**100.00**	**2,000,000,000**	**100.00**
Locals	1,455,035,828	72.75	1,438,762,629	71.94
Foreign	544,964,172	27.25	561,237,371	28.06

g) Treasury shares

g.1) Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

In May 2014, it was determined that the variable wage for the achievements in 2013 that the directors would have the right to 11,600 shares of the BB Seguridade these shares were acquired and all placed in the treasury. Minimum and maximum cost per share was respectively R$ 28.64 and R$ 28.65.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

In March 2015, it was determined that the variable wage for the achievements in 2014 that the directors would have the right to 19,500 shares of the BB Seguridade these shares were acquired and all placed in the treasury. Minimum, average and maximum cost per share was respectively R$ 32.74, R$ 32.81 and R$ 32.85.

In March 2016, it was determined that the variable wage for the achievements in 2015 that the directors would have the right to 21,372 shares of the BB Seguridade these shares were acquired and all placed in the treasury. The only cost per share was R$ 28.50.

In March 2017, it was determined that the variable wage for the achievements in 2016 that the directors would have the right to 25,703 shares of the BB Seguridade these shares were acquired and all placed in the treasury. . Minimum, average and maximum cost per share was respectively R$ 28.59, R$ 28.70 and R$ 28.99.

g.2) Repurcharse Program

On October 15, 2015, the Board of Directors approved the Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date in accordance with the limit set forth by CVM Instruction 567. This program was in effect until October 15, 2016, and 3,360,000 shares were acquired, amounting to R$ 82,201 thousand, minimum, average and maximum cost per share are respectively R$ 21.09, R$ 24.46 e R$ 27.76.

On October 27, 2016, the Board of Directors approved the Repurchase Program of up to 10,000,000 shares the company itself issued for staying in treasury and subsequent disposal of or cancellation. The period of valid for up to 365 days from that date of approval. Until September 30, 2017, there was no acquisition of shares by said Program.

g.3) Number of Treasury Stocks

Descrição	Sep 30, 2017	Dec 31, 2016
Variable Wage Program	43,515	33,453
Repurcharse Program	3,360,000	3,360,000
Total	**3,403,515**	**3,393,453**

The market value of treasury shares, calculated based on the closing price of September 30, 2017, is R$ 97,443 thousand.

h) Share-Based Payment

h.1) Program 2013

In March 2013, BB Seguridade approved the payment of variable wage to the members of the Executive Board in the form of stocks or share-based instruments. They will receive an annual bonus related to 2013 and according to the global amount approved at the Annual Meeting of Stockholders on March 28, 2013, an amount between six and twelve monthly salaries, based on the achievement of the Return on Equity – ROE – target.

In May 2014, the BB Seguridade acquired 11,600 shares through direct acquisition of treasury shares and 2,313 shares were transferred to members of the Executive Board. The first and second annual installment of 2,310 shares were transferred respectively in March 2015 and in March 2016. In addition to the transfers made, were relocated 47 surplus shares for the 2015 program. In March and April 2017, 2,310 shares were transferred referring to the third annual installment.

Thus, 2,310 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Fourth portion	2,310	March 15, 2018
Total	**2,310**	

h.2) Program 2014

The Variable Remuneration Program of the Executive Board BB Seguridade for 2014 was approved by the Board of Directors on March 21, 2014.

In March 2015, the BB Seguridade acquired 19,500 shares through direct acquisition of treasury shares and 3,895 shares were transferred to members of the Executive Board. The first annual installment of 3,887 shares were transferred in March 2016. In addition to the transfers made, were relocated 57 surplus shares for the 2015 program. In March and April 2017, 3,887 shares were transferred referring to the second annual installment.

Thus, 7,774 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Third portion	3,887	March 31, 2018
Fourth portion	3,887	March 31, 2019
Total	**7,774**	

h.3) Program 2015

The Variable Remuneration Program of the Executive Board BB Seguridade for 2015 was approved by the Board of Directors on November 20, 2015.

In March 2016, the BB Seguridade acquired 21,372 shares through direct acquisition of treasury shares. In addition to the acquisitions made, were relocated 104 surplus shares the 2013 and 2014 programs. In April 2016, 4,304 shares were transferred to members of the Executive Board. In March 2017, 4,293 shares were transferred referring to the first annual installment.

Thus, 12,879 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
Second portion	4,293	March 31, 2018
Third portion	4,293	March 31, 2019
Fourth portion	4,293	March 31, 2020
Total	**12,879**	

h.4) Program 2016

The Variable Remuneration Program of the Executive Board BB Seguridade for 2016 was approved by the Board of Directors on December 11, 2015 (version without goals) and January 22, 2016 (version with goals).

In March 2017, the BB Seguridade acquired 25,703 shares through direct acquisition of treasury shares and 5,151 shares were transferred to members of the Executive Board.

Thus, 20,552 treasury shares were left and blocked for movement, is planned to transfer the deferred installments, as shown on the following timeline table:

Estimated timeline for transfer	Number of stocks	Scheduled date
First portion	5,138	March 31, 2018
Second portion	5,138	March 31, 2019
Third portion	5,138	March 31, 2020
Fourth portion	5,138	March 31, 2021
Total	**20,552**	

h.5) Program 2017

The Variable Remuneration Program of the Executive Board BB Seguridade for 2017 was approved by the Board of Directors on January 27, 2017.

For the referred program, there was no change regarding to the stocks remuneration procedure current.

19 – FINANCIAL RESULT

R$ Thousand

	Parent		Consolidated	
	3rd Quarter/2017	3rd Quarter/2016	3rd Quarter/2017	3rd Quarter/2016
Financial Income	**42,099**	**41,169**	**88,362**	**86,294**
Financial investments	30,168	17,316	79,519	81,343
Monetary adjustment of taxes	931	906	6,170	1,281
Monetary adjustment of judicial deposits	--	--	2,666	3,670
Monetary adjustment of dividends	11,000	22,947	--	--
Other financial income	--	--	7	--
Financial Expenses	**(21,275)**	**(33,856)**	**(31,713)**	**(33,874)**
Monetary adjustment of dividends	(21,261)	(33,843)	(21,261)	(33,843)
Financial system services	(11)	(13)	(8,367)	(22)
Other financial expenses	(3)	--	(2,085)	(9)
Financial Result	**20,824**	**7,313**	**56,649**	**52,420**

R$ Thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Financial Income	**115,868**	**100,865**	**271,980**	**230,879**
Financial investments	77,072	36,362	239,724	213,438
Monetary adjustment of taxes	3,472	2,677	20,574	3,941
Monetary adjustment of judicial deposits	--	--	9,110	10,485
Monetary adjustment of dividends	35,324	61,826	2,559	3,015
Other financial income	--	--	13	--
Financial Expenses	**(56,103)**	**(72,438)**	**(66,652)**	**(72,902)**
Monetary adjustment of dividends	(55,751)	(72,052)	(55,751)	(72,052)
Financial system services	(349)	(386)	(8,801)	(826)
Other financial expenses	(3)	--	(2,100)	(24)
Financial Result	**59,765**	**28,427**	**205,328**	**157,977**

20 – PERSONNEL EXPENSES

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2017	3rd Quarter/2016	3rd Quarter/2017	3rd Quarter/2016
Salaries	(1,986)	(2,150)	(8,187)	(7,132)
Social security costs	(981)	(1,285)	(4,118)	(3,781)
Fees	(351)	(885)	(936)	(1,017)
Benefits	(390)	(662)	(565)	(737)
Training	(71)	(101)	(280)	(173)
Total	**(3,778)**	**(5,083)**	**(14,086)**	**(12,840)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Salaries	(6,020)	(14,390)	(22,595)	(21,086)
Social security costs	(3,530)	(7,770)	(11,922)	(11,152)
Fees	(1,764)	(2,561)	(2,846)	(2,967)
Benefits	(1,601)	(2,291)	(1,977)	(2,388)
Training	(167)	(299)	(454)	(400)
Total	**(13,081)**	**(27,311)**	**(39,794)**	**(37,993)**

21 – ADMINISTRATIVE COSTS AND EXPENSES

a) Costs of provided services

R$ thousand

	Consolidated	
	3rd Quarter/2017	3rd Quarter/2016
Operational support cost	(19,298)	(23,037)
Administrative cost of products	(9,209)	(13,971)
Cost of data processing	(5,881)	(8,761)
Total	**(34,388)**	**(45,769)**

R$ thousand

	Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016
Operational support cost	(61,274)	(72,426)
Administrative cost of products	(31,249)	(45,842)
Cost of data processing	(20,906)	(27,075)
Total	**(113,429)**	**(145,343)**

There are no service costs provided in Parent.

b) Administrative expenses various

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2017	3rd Quarter/2016	3rd Quarter/2017	3rd Quarter/2016
Specialized technical services	(1,392)	(4,691)	(1,541)	(6,205)
Rent expenses and Condominium fee	(239)	(722)	(1,088)	(887)
Donation and sponsorship expenses	(16)	(18)	(816)	(2,568)
Travel service	(137)	(374)	(395)	(375)
Communication expenses	(181)	(313)	(181)	(313)
Data processing	(29)	(4)	(93)	(4)
Out sourced services	(23)	(147)	(25)	(147)
Promotions and public relations	(17)	(45)	(17)	(45)
Publications	(8)	(1)	(8)	(1)
Other	(144)	(80)	(170)	(99)
Total	**(2,186)**	**(6,395)**	**(4,334)**	**(10,644)**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Specialized technical services	(8,136)	(5,502)	(8,500)	(7,016)
Donation and sponsorship expenses	(50)	(52)	(3,750)	(7,704)
Rent expenses and Condominium fee	(1,564)	(2,511)	(3,583)	(2,731)
Travel service	(725)	(806)	(1,224)	(807)
Communication expenses	(706)	(980)	(706)	(1,075)
Publications	(321)	(312)	(321)	(312)
Data processing	(80)	(12)	(186)	(12)
Out sourced services	(128)	(459)	(135)	(461)
Promotions and public relations	(52)	(95)	(52)	(95)
Other	(332)	(203)	(433)	(292)
Total	**(12,094)**	**(10,932)**	**(18,890)**	**(20,505)**

22 – OTHER INCOME/EXPENSE

R$ thousand

	Parent		Consolidated	
	3rd Quarter/2017	3rd Quarter/2016	3rd Quarter/2017	3rd Quarter/2016
Capital Gain on Sale of Investment in associated	--	--	269,246	--
Depreciation expense	(50)	(50)	(50)	(50)
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(1,264)	(772)
Other[1] [2]	--	1	(2,487)	(6)
Total	**(50)**	**(49)**	**270,419**	**828**

R$ thousand

	Parent		Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016	01.01 to 09.30.2017	01.01 to 09.30.2016
Capital Gain on Sale of Investment in associated	--	--	269,246	--
Income of ADR	228	552	228	552
Depreciation expense	(161)	(149)	(161)	(149)
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	--	--	(2,650)	(3,065)
Other[1] [2]	(18)	3	2,413	(31)
Total	**49**	**406**	**269,076**	**(2,693)**

(1) R$ 2,605 thousand refers to the tax benefit of BB Corretora as a result of joining the Programa Especial de Regularização Tributária (PERT) - According to Medida Provisória 783/2017 e Instrução Normativa RFB 1.711/2017.

(2) In the third quarter of 2017, R$ 2,545 thousand refers to the loss on Investments Encouraged at BB Corretora (R$ 2,555 thousand in the period from 01.01 to 09.30.2017).

The capital gain on the disposal of investments in associates, in the amount of R$ 269,246 thousand, refers to the sale of 16,206,387 shares in the scope of the public offering (Note 2).

23 – COMMISSIONS INCOME

R$ thousand

	Consolidated	
	3rd quarter/2017	3rd quarter/2016
BB Mapfre SH1	432,874	404,675
Brasilprev	132,504	124,119
Mapfre BB SH2	69,658	76,690
Brasilcap	84,487	65,437
Other companies	1,603	1,298
Total	**721,126**	**672,219**

R$ thousand

	Consolidated	
	01.01 to 09.30.2017	01.01 to 09.30.2016
BB Mapfre SH1	1,229,231	1,199,849
Brasilprev	401,854	400,465
Mapfre BB SH2	213,249	232,846
Brasilcap	165,559	194,312
Other companies	5,109	4,432
Total	**2,015,002**	**2,031,904**

There are no amount of commissions income in parent.

24 – RELATED PARTY TRANSACTIONS

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors and Fiscal Council):

R$ thousand

	3rd quarter/2017	3rd quarter/2016
Short-term benefits	**4,033**	**4,076**
Fees and social charges	3,430	3,556
Executive Board	2,669	2,697
Audit Committee	362	420
Board of Directors	215	249
Fiscal Council	184	190
Variable Remuneration	369	308
Other(1)	234	212
Variable Wage Program(2)	**628**	**415**
Total	**4,661**	**4,491**

(1) Benefits considered: health care, health assessment and pension administrators.
(2) It refers to the cost of shares related to installments of payment programs based on 2013 actions, 2014 and 2015. In the first quarter/2017 were transferred to the beneficiaries of the actions of the 2013, 2015, 2014, 2015 and 2016 programs.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6,404/1976, Article 152 and Accounting Pronouncements Committee 10 (CPC 10 - Share-based Payment), the part of variable remuneration of the Executive Board is paid in shares.

The Audit Committee – (COAUD) was established on Feb 12, 2015.

BB Seguridade does not provide post-employment benefits to its key management personnel, except for those that are part of the staff of Banco do Brasil S.A. (controller).

The Group trades banking transactions with its Controller, Banco do Brasil S.A., such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

Additionally, BB Seguridade and its wholly owned subsidiaries have agreements signed with Banco do Brasil S.A. to apportion and/or reimbursement of expenses direct and indirect costs and resulting from the use of personnel, materials, technological and administrative resources required for maintenance of companies activities and, in particular, product marketing in the banking channel. The agreement aims to capture synergies resulting from the sharing of resources and its terms forecast that the reimbursement follows apportionment criterias according to the effective utilization of resources.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

a) Summary of related party transactions

BB Seguridade – Controller

R$ thousand

	Sep 30, 2017		Dec 31, 2016	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Assets				
Cash and cash equivalents	1,558,822	--	665,538	--
Dividends/interest on equity receivable	--	--	--	1,366,931
Receive with related parties	--	3,625	--	2,857
Liabilities				
Dividends payable	--	--	1,106,912	--
Obligations with related parties	5,021	--	5,162	--

R$ thousand

	3rd Quarter/2017		3rd Quarter/2016	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	30,168	--	17,316	--
Personnel expenses	(3,778)	--	(5,083)	--
Administrative expenses (4)	(1,257)	--	(1,513)	--
Monetary assets changes	--	11,000	--	22,947
Monetary liabilities changes	(14,085)	--	(22,422)	--

R$ thousand

	01.01 a 09.30.2017		01.01 a 09.30.2017	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	77,072	--	36,362	--
Personnel expenses	(13,081)	--	(27,311)	--
Administrative expenses (4)	(3,694)	--	(5,006)	--
Monetary assets changes	--	35,324	--	61,826
Monetary liabilities changes	(36,935)	--	(47,735)	--

BB Seguridade – Consolidated

R$ thousand

	Sep 30, 2017		Dec 31, 2016	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Assets				
Cash and cash equivalents	2,506,817	--	2,174,914	--
Financial assets available for sale	--	--	59	--
Financial assets at fair value through profit or loss	407,117	--	379,153	--
Dividends/interest on equity receivable	--	33,816	--	6,302
Commissions to be received	--	761,088	--	824,624
Liabilities				
Dividends payable	--	--	1,106,912	--
Obligations with related parties	16,912	12,033	22,775	419
Unearned Commissions	--	1,569,670	--	1,650,408

R$ thousand

	3rd Quarter/2017		3rd Quarter/2016	
	Controller(1)	Subsidiaries(2)	Controller(1)	Subsidiaries(2)
Income				
Interest earnings of financial instruments	79,519	--	84,425	--
Income from commission	--	721,126	--	672,219
Personnel expenses	(14,086)	--	(12,840)	--
Administrative expenses (4)	(35,436)	--	(47,203)	--
Monetary assets changes	(14,085)	--	(22,422)	--

R$ thousand

	01.01 a 09.30.2017		01.01 a 09.30.2016	
	Controller (1)	Jointly controlled(3)	Controller (1)	Jointly controlled(3)
Income				
Interest earnings of financial instruments	239,215	--	222,232	--
Income from commission	--	2,015,002	--	2,031,904
Personnel expenses	(39,794)	--	(37,993)	--
Administrative expenses (4)	(118,506)	--	(144,594)	--
Monetary assets changes	--	2,559	--	--
Monetary liabilities changes	(36,935)	--	(47,735)	--

(1) Banco do Brasil S.A.

(2) BB Seguros S.A, BB Corretora, BB Cor (incorporated as of December 12, 2016) on the financial position.

(3) Related companies BB MAPFRE SH1 Participações S.A. and its subsidiaries, MAPFRE BB SH2 Participações S.A and its subsidiaries, Brasilprev Seguros e Previdência S.A. and Brasilcap Capitalização S.A. Brasildental S.A. and IRB-Brasil.

(4) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Bank,BB Seguridade, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On March 15, 2013, an agreement of assignment of employees of Banco do Brasil S.A. to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The assignment of employees are given in the form of availability, without charge. The Banco do Brasil S.A. continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade.

25 – Others Informations

a) Intangible Asset

R$ thousand

	Parent		Consolidated	
	Sep, 30 2017	Dec, 31 2016	Sep, 30 2017	Dec, 31 2016
Intangible asset – Software currently under development (1)	5,545	3,784	5,545	3,784

(2) Refers to the management software acquired (Enterprise Resource Planning – ERP) which is under development. When it is available for use and gathers the necessary conditions to operate, amortization will be initiated, according to CPC 04 (IAS 38) - Intangible Assets.

b) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A. (in Reais):

	Sep, 30 2017	Dec, 31 2016
Lowest salary	6,637.03	9,999.00
Highest salary	34,631.32	33,704.45
Average salary	18,579.13	19,761.73
Management		
Director-President	61,564.83	61,564.83
Director	52,177.45	52,177.45
Council members		
Board of Directors	5,452.43	5,906.80
Fiscal Council	5,452.43	5,906.80
Audit Committee - Member	9,868.90	9,858.60

BB Seguridade Participações S.A.

Interim Financial Information
September 30, 2017
(A free translation of the original report in Portuguese on individual interim financial information prepared in accordance with CPC 21(R1) - Interim Financial Reporting and on consolidated interim financial information prepared in accordance with CPC 21 (R1) and IAS 34
- Interim Financial Reporting issued by the International Accounting Standards Board - IASB)

KPMG Auditores Independentes
November, 2017
KPDS 203902

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Report on the review of the interim financial information

To
The Board of Directors, Shareholders and Management
BB Seguridade e Participações S.A.
Brasília - DF

Introduction
We have reviewed the individual and consolidated balance sheets of BB Seguridade e Participações S.A. ("Company") as of September 30, 2017, and the respective statement of income and comprehensive income for the three and nine-month period then ended, and changes in equity and cash flows for the nine-month period then ended, including the summary of significant accounting practices and others explanatory notes.

The Company´s Management is responsible for the preparation of the individual interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting , issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and International Standards on review (NBC TR 2410 and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of individual interim financial information.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Conclusion on the consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of consolidated interim financial information.

Other matters

Interim Statement of Value Added
The individual and consolidated interim statement of value added ("DVA"), for the nine-month period then ended September 30, 2017, prepared under the responsibility of the Company's Management, whose presentation is required by Brazilian legislation for Publicly-held Companies, and as supplementary information under the IFRS that do not require the presentation of the statement of added value, was subjected to review procedures performed in conjunction with the review of BB Seguridade financial statements. For the purposes of forming our opinion, we assess whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria set forth in Technical Pronouncement CPC 09 - Statement of Value Added.Based on our review, we are not aware of any fact that could lead us to believe that they have not been prepared, in all material respects, consistently with individual and consolidated interim financial information taken as a whole.

Brasília, November 3, 2017

KPMG Auditores Independentes
CRC SP-014428/O-6 F-DF
Original report in Portuguese signed by
Marcelo Faria Pereira
Accountant CRC RJ-077911/O-2

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ("KPMG International"), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Declaration of the Members of the Executive Board about the Financial Statements

In accordance with article 25 of CVM Rule 480, dated December 07, 2009, we declared that we have reviewed the Financial Statements for the period ended in September 30, 2017 of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília (DF), November 03, 2017.

José Maurício Pereira Coelho
Chief Executive Officer

Antonio Rugero Guibo
Chief Risk Officer

Sérgio Augusto Kurovski
Chief Product Officer

Werner Romera Suffert
Chief Financial Officer

Statement of the Members of the Executive Board on the Report of the Independent Auditors

In accordance with Article 25 of CVM Rule No. 480, dated 12.07.2009, I declare that based on our knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the KPMG Independent Auditors' report, dated 11.03.2017, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended 09.30.2017 there being no disagreement.

Brasília (DF), November 03, 2017.

José Maurício Pereira Coelho
Chief Executive Officer

Antonio Rugero Guibo
Chief Risk Officer

Sérgio Augusto Kurovski
Chief Product Officer

Werner Romera Suffert
Chief Financial Officer

BB SEGURIDADE PARTICIPAÇÕES S.A.

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

José Maurício Pereira Coelho

DIRECTORS

Antonio Rugero Guibo

Sérgio Augusto Kurovski

Werner Romera Süffert

BOARD OF DIRECTORS

Marcelo Augusto Dutra Labuto (President)

Carlos Hamilton Vasconcelos Araújo (Vice-President)

Isabel da Silva Ramos

José Maurício Pereira Coelho

Marcelo Pinheiro Franco

Nerylson Lima da Silva

FISCAL COUNCIL

Leandro Puccini Secunho

Antonio Pedro da Silva Machado

Giorgio Bampi

AUDIT COMMITTEE

Luiz Claudio Moraes

Artemio Bertholini

Carlos Biedermann

ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

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