

OFFER TO PURCHASE



BANCO ABC BRASIL S.A.

(incorporated as a corporation (“*sociedade por ações*”) under the laws of the Federative Republic of Brazil)

Offer to Purchase for Cash

**Any and All of Banco ABC Brasil S.A.’s Outstanding 7.875% Subordinated Notes due 2020
(CUSIP: 05951Y AA1 and P0763M BW0; ISIN: US05951YAA10 and USP0763MBW03)**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 16, 2017, unless extended or earlier terminated by us in our sole discretion (such time and date, as it may be extended or earlier terminated, the “Expiration Time”). Holders (as defined below) that validly tender their Notes (as defined below) prior to the Expiration Time in the manner described herein will be eligible to receive the Tender Offer Consideration, plus any Accrued Interest (as defined below). Notes that are tendered may be withdrawn at any time at or prior to the Expiration Time in accordance with the manner described herein. Guaranteed delivery procedures are available as described herein.

Banco ABC Brasil S.A. (“we,” “us,” “ours,” the “Issuer” or the “Bank”) hereby offers to purchase for cash any and all of its outstanding 7.875% Subordinated Notes due 2020 (CUSIP: 05951Y AA1 and P0763M BW0; ISIN: US05951YAA10 and USP0763MBW03) (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Offer to Purchase”) and in the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal” and, together with this Offer to Purchase and the Notice of Guaranteed Delivery (as defined below), the “Offer Documents”), which together constitute the Offer (the “Offer”). As of March 8, 2017, the aggregate principal amount of Notes outstanding was U.S.\$344,418,000.

Our obligation to purchase Notes in the Offer is conditioned on the satisfaction or waiver of certain conditions described in this Offer to Purchase. The Offer is not conditioned upon the tender of any minimum principal amount of Notes. The Offer is not conditioned upon any financing. See “Terms of the Offer—Conditions to the Offer.”

The consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the tender offer consideration as set forth in the table below (the “Tender Offer Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”). In the event of a termination of the Offer with respect to the Notes, neither the Tender Offer Consideration nor any Accrued Interest will be paid or become payable to Holders of the Notes and all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

<u>Title of Security</u>	<u>Security Identifiers</u>	<u>Principal Outstanding Amount</u>	<u>Tender Offer Consideration⁽¹⁾</u>
7.875% Subordinated Notes due 2020	<i>Restricted Notes</i> CUSIP: 05951Y AA1 ISIN: US05951YAA10	U.S.\$344,418,000	U.S.\$1,100
	<i>Regulation S Notes</i> CUSIP: P0763M BW0 ISIN: USP0763MBW03		

(1) Per U.S.\$1,000 principal amount of Notes and excluding Accrued Interest. Holders will receive in cash an amount equal to Accrued Interest in addition to the Tender Offer Consideration.

The Dealer Managers for the Offer are:

HSBC Itaú BBA Santander

March 8, 2017

Subject to the terms and conditions of the Offer, we expect to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn (the date of such acceptance, the “Acceptance Date”). With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, if any, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes on or promptly after the Acceptance Date, with the date on which we deposit with the Depository Trust Company (“DTC”) the aggregate Tender Offer Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date (as defined below), together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If there is any change in the consideration to be paid in the Offer with respect to the Notes, the Offer will remain open at least five business days from the date we first give notice of such change in the consideration to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day. If we make any other material change in the terms of the Offer or waive a material condition of the Offer, the Offer will remain open at least three business days from the date we first give notice of such material change or waiver of a material condition to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day.

Without limiting the manner in which any public announcement may be made in relation to the Offer, the Bank shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a widely disseminated news or wire service or such other means of announcement as we deem appropriate.

Any Notes that are tendered may be withdrawn at any time prior to the Expiration Time (such time and date, as it may be extended, the “Withdrawal Deadline”). See “Terms of the Offer—Withdrawal of Tenders.”

See “Certain Significant Considerations” and “Certain Tax Considerations” for a discussion of certain factors that should be considered in evaluating the Offer.

THIS OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS OFFER TO PURCHASE NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Tender Offer Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of U.S.\$100,000 principal amount. All references in this Offer to Purchase to “U.S.\$” are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, we reserve the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer or (iv) to otherwise amend the Offer in any respect.

Subject to the terms and conditions set forth in this Offer to Purchase and the Letter of Transmittal, the aggregate Tender Offer Consideration and the Accrued Interest to which a tendering Holder is entitled to pursuant to the Offer will be paid on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery procedures described below, on the Guaranteed Delivery Settlement Date. Under no circumstances will any interest on the Tender Offer Consideration be payable because of any delay in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

D. F. King & Co., Inc. is acting as the tender agent (in such capacity, the “Tender Agent”) and as the information agent (in such capacity, the “Information Agent”) for the Offer. HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc. are acting as Dealer Managers for the Offer (the “Dealer Managers”). Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at the respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of the Offer Documents or any other documents may be directed to the Information Agent, at the address and telephone number set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees (each, a “Custodian”) for assistance concerning the Offer.

NONE OF THE BANK, ITS BOARD OF DIRECTORS, THE INDENTURE TRUSTEE, THE INFORMATION AGENT, THE TENDER AGENT, THE DEALER MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING AS TO ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFER, NOR SHOULD THE OFFER TO PURCHASE BE CONSTRUED AS INVESTMENT, ACCOUNTING, LEGAL OR TAX ADVICE BY SUCH PARTIES OR THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, ATTORNEYS OR EMPLOYEES. HOLDERS MUST MAKE THEIR OWN DECISIONS AND SHOULD CONSULT THEIR OWN ATTORNEYS, ACCOUNTANTS AND OTHER ADVISORS WITH REGARD TO TENDERING NOTES.

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. **A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to tender Notes and be eligible to receive the Tender Offer Consideration, and the deadlines set by such entity may be earlier than the relevant deadlines specified in this Offer to Purchase.** See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Managers, the Tender Agent, the Information Agent or the Bank.

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the expiration of the Offer, you must tender your Notes according to the guaranteed delivery procedure described below.

Questions and requests for assistance may be directed to the Dealer Managers or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address and telephone numbers set forth on the back cover of this Offer to Purchase. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

This Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery shall be available online at www.dfking.com/bancoabc until the consummation or termination of the Offer.

The statements made in this Offer to Purchase are made as of the date on the cover page. The delivery of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein is correct as of a later date or that there has been no change in such information or in the affairs of the Bank or any of its subsidiaries or affiliates since such dates.

This Offer to Purchase does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by the Bank or the Dealer Managers.

None of the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether

Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation.

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IMPORTANT DATES AND TIMES

Holders should take note of the following dates in connection with the Offer:

Date	Calendar Date	Event
Launch Date.....	March 8, 2017	Commencement of the Offer
Withdrawal Deadline	5:00 p.m., New York City time, on March 16, 2017, unless extended by us in our sole discretion.	The last date and time for Holders to validly withdraw tenders of the Notes.
Expiration Time.....	5:00 p.m., New York City time, on March 16, 2017, unless extended or earlier terminated by us in our sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Tender Offer Consideration.
Acceptance Date	We expect that the Acceptance Date will be one business day following the Expiration Time. The Acceptance Date is currently expected to be March 17, 2017.	Acceptance of all Notes validly tendered and not validly withdrawn prior to the Expiration Time.
Notice of Guaranteed Delivery Date.....	5:00 p.m., New York City time, of March 20, 2017, which is two business days after the Expiration Time.	The date on which guaranteed deliveries will be required to be provided.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, we expect the Settlement Date to occur on March 21, 2017, such date being three business days following the Expiration Time.	The date on which we deposit with DTC the aggregate Tender Offer Consideration for Notes tendered and accepted for purchase on the Acceptance Date, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, we expect the Guaranteed Delivery Settlement Date to occur on March 21, 2017, such date being one business day after the Notice of Guaranteed Delivery Date and three business days following the Expiration Time.	The date on which we deposit with DTC the aggregate Tender Offer Consideration for accepted Notes tendered and delivered through the guaranteed delivery procedures described below, together with an amount equal to Accrued Interest to but not including the Settlement Date. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

We reserve the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Date, occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, we reserve the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, Settlement Date or any other date mentioned herein, (iii) to modify or terminate the Offer or (iv) to otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Tender Offer Consideration relating to the Notes, will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

ENFORCEMENT OF CIVIL LIABILITIES

The Offer is made by a corporation (*sociedade por ações*) incorporated under the laws of Brazil. Substantially all of the Bank's directors and executive officers reside in Brazil or elsewhere outside the United States, and all or a significant portion of the assets of such persons may be, and substantially all of the Bank's assets are, located outside the United States. As a result, it may not be possible for Holders to effect service of process within the United States or other jurisdictions outside Brazil upon such persons or to enforce against them or against the Bank judgments predicated upon the civil liability provisions of the U.S. federal securities laws or the laws of such other jurisdictions.

We have been advised by Machado, Meyer, Sendacz e Opice Advogados, our Brazilian counsel that judgments of non-Brazilian courts for civil liabilities predicated upon the laws of such countries, including the laws of the United States, subject to certain requirements described below, may be enforced in Brazil. A judgment against either us or any other person described above obtained outside Brazil would be enforceable in Brazil against the Bank or any such person without reconsideration of the merits upon confirmation of that judgment by the Brazilian Superior Court of Justice (through a specific lawsuit named *ação de homologação de sentença estrangeira*).

For this confirmation the foreign judgment must meet the following conditions:

- it must have been given by a competent court;
- it must not violate a final and unappealable decision issued by a Brazilian court;
- it complies with all formalities necessary for its recognition as an enforcement instrument under the laws of the jurisdiction where it was issued;
- it has been rendered by a competent court after proper service of process on the parties, or after sufficient evidence of the parties absence has been given in accordance with applicable law;
- it is not subject to appeal;
- it must not violate the exclusive jurisdiction of the Brazilian Judiciary Authority;
- it does not violate Brazilian national sovereignty, public policy or good morals; and
- it must be duly authenticated by a competent Brazilian consulate or be apostilled in accordance with the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated as of October 5, 1961, pursuant to the Decree 8,660 dated as of January 29, 2016, and be accompanied by a sworn translation (*tradução pública juramentada*) thereof into Portuguese, except if such procedures were exempted by an international treaty entered into by Brazil.

Notwithstanding the foregoing, no assurance can be given that confirmation will be obtained, that the process described above can be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment for violation of the laws of countries other than Brazil with respect to the Offer. We understand that original actions predicated on the laws of countries other than Brazil may be brought in Brazilian courts and that Brazilian courts may enforce civil liabilities in such actions against the Bank, its directors, certain of its officers and the advisers named herein. A plaintiff (whether Brazilian or non-Brazilian) who resides or is outside Brazil during the course of litigation in Brazil must provide a bond to guarantee court costs and legal fees if the plaintiff owns no real property in Brazil that may ensure such payment. This bond must have a value sufficient to satisfy the payment of court fees and defendant's attorneys' fees, as determined by the Brazilian judge based on the amount under dispute, except in the case of enforcement of foreign judgments which have been duly confirmed by the Brazilian Superior Court of Justice or in the case of collection of claims based on instruments (which does not include Notes) that may be enforced in Brazil without a review of their merits (*títulos executivos extrajudiciais*) and counterclaims (*reconvenções*).

MARKET AND TRADING INFORMATION

The Notes are listed on the Official List of the Irish Stock Exchange and are admitted for trading on the Global Exchange Market of the Irish Stock Exchange but are not listed on any U.S. national or regional securities exchange or reported on a U.S. national quotation system. To the extent that Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Quotations for securities that are not widely traded may differ from actual trading prices and should be viewed as approximations. Holders are urged to obtain current information with respect to the market prices for the Notes.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”) and the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will” and similar expressions and include references to assumptions and relate to the future prospects, developments and business strategies of the Bank and its subsidiaries.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. In addition, our forward-looking statements relate to our expectation to effect the Offer as described herein. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to us. We undertake no obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- variations in loan default rates by our clients, as well as in our recording of provisions for doubtful loans;
- credit risk, market risk and any other risks related to financing activities;
- our level of capitalization and debt;
- our ability to implement our business strategies successfully;
- damages to our reputation;
- availability and cost of funding;
- the market value of public securities, particularly Brazilian government securities;
- credit default risk of the Brazilian government;
- developments in laws, regulations, taxation and governmental policies that relate to our activities;
- administrative and legal proceedings involving us;
- failure or breaching of our security and operational infrastructure or systems;
- competition in the Brazilian banking market;
- general economic, political and business conditions in Brazil and abroad, in particular in the countries where we operate;
- inflation, currency exchange rates and fluctuations in interest rates; and
- risks relating to the current financial market environment in Brazil and globally.

SUMMARY

The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Offer. The following summary is qualified in its entirety by the more detailed information appearing elsewhere in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Issuer	Banco ABC Brasil S.A.
The Notes	U.S.\$344,418,000 aggregate principal amount outstanding of 7.875% Subordinated Notes due 2020.
The Offer	The Bank is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered and not validly withdrawn on or prior to the Withdrawal Deadline. See “Terms of the Offer.”
Launch Date	March 8, 2017
Withdrawal Deadline	5:00 p.m., New York City time, on March 16, 2017, unless extended by us in our sole discretion.
Expiration Time	5:00 p.m., New York City time, on March 16, 2017, unless extended or earlier terminated by us in our sole discretion.
Acceptance Date	We expect that the Acceptance Date will be one business day following the Expiration Time. The Acceptance Date is currently expected to be March 17, 2017.
Notice of Guaranteed Delivery Date ...	5:00 p.m., New York City time, of March 20, 2017, which is two business days after the Expiration Time.
Settlement Date	In respect of Notes that are accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, we expect the Settlement Date to occur on March 21, 2017, such date being three business days following the Expiration Time.
Guaranteed Delivery Settlement Date	In respect of accepted Notes that are delivered pursuant to the procedures described below, we expect the Guaranteed Delivery Settlement Date to occur on March 21, 2017, such date being one business day after the Notice of Guaranteed Delivery Date and three business days following the Expiration Time.
Tender Offer Consideration	The Tender Offer Consideration for each U.S.\$1,000 principal amount of Notes validly tendered on or prior to the Expiration Time is equal to U.S.\$1,100.
Accrued Interest	Holder whose Notes are accepted for purchase shall receive accrued and unpaid interest from, and including, the last interest payment date to, but not including, the Settlement Date, payable on the Settlement Date.
Purpose of the Offer	The purpose of the Offer is to retire as many Notes as may be tendered by Holders. See “Purpose of the Offer” for further details.
Conditions to the Offer	Consummation of the Offer is conditioned upon satisfaction of the Conditions further described in “Terms of the Offer - Conditions to the Offer.”

The Bank reserves the right to waive any and all Conditions to the Offer on or prior to the Expiration Time. See “Terms of the Offer - Conditions to the Offer.”

Withdrawal Rights..... Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.

In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the offer has not been consummated within 60 business days after commencement of the Offer. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Tender Offer Consideration or Accrued Interest. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes tendered being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders or credited to the Holder’s account without further compensation of any sort.

Procedure for Tendering Notes..... Any Holder desiring to tender Notes pursuant to the Offer should contact its Custodian if such beneficial owner desires to tender Notes. Only registered Holders of Notes are entitled to tender Notes. Any holder of Notes who holds Notes through Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”) or Euroclear Bank S.A./N.V. (“Euroclear”) must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system. See “Terms of the Offer - Procedure for Tendering Notes.”

Certain Tax Considerations For a discussion of certain tax considerations of the Offer applicable to Holders, see “Certain Tax Considerations.”

Certain Significant Considerations For a discussion of certain consequences in deciding whether to participate in the Offer, see “Certain Significant Considerations.”

Dealer Managers..... HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc.

Information Agent D.F. King & Co., Inc.

Additional Documentation; Further
Information; Assistance.....

Any questions or requests for assistance concerning the Offer may be directed to the Dealer Managers at the respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Additionally, requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for copies of the Indenture may be directed to the Indenture Trustee. Beneficial owners may also contact their Custodians for assistance concerning the Offer.

THE BANK

We are a multiple service bank that specialises in granting loans to Corporate and Large Corporate and large Brazilian companies. We believe our client base is one of the most diversified in terms of lending products among midsized banks in Brazil. Due to our diversified portfolio of products, our agile decision-making processes and our experience in credit risk analysis, we have been able to generate significant income over the past several years. We believe we are among only a few midsized Brazilian banks controlled by foreign shareholders that maintain substantial autonomy with respect to their lending activities and credit approval procedures in Brazil. Over the past 20 years, we have built a solid client base by offering value-added financial products customised to the needs of our clients.

We offer our clients a wide range of financial products, including (i) loans denominated in reais and foreign currencies; (ii) trade finance; (iii) underwriting and structuring advisory services for capital markets transactions, including fixed-income products, such as debentures and commercial paper; (iv) onlending under lines of credit granted by the Brazilian Social and Economic Development Bank (Banco Nacional de Desenvolvimento Econômico e Social or “BNDES”); (v) mergers and acquisitions; and (vi) derivatives, including hedges, options and swaps. Many of these products, due to their sophistication, are offered by our competitors only to larger companies in the corporate segment. We believe that we are one of only a few midsized banks in Brazil to offer sophisticated financial products and services to companies in the midsized business and corporate segments, which represent a large market of existing and, in our view, potential clients. In addition to our client-focused products and services, we enter into proprietary trading transactions with our own funds in both the Brazilian and international markets through market, interest rate and exchange rate arbitrage. Our policy with respect to these treasury operations is to act conservatively while seeking to profit from market opportunities.

Our headquarters and registered office is located at Av. Cidade Jardim 803 – 2º andar, São Paulo, SP, 01453-000, Brazil, telephone +55 51 3170 2186, and our Corporate Taxpayers’ Register, or CNPJ, is 28.195.667/0001-06.

PURPOSE OF THE OFFER

In accordance with the Basel III Accord, which is being implemented in Brazil by the Central Bank pursuant to the issuance of Resolutions No. 4,192, as amended (“Resolution No. 4,192”) and No. 4,193, as amended, both issued by the National Monetary Council (*Conselho Monetário Nacional*) on March 1, 2013, as amended, Brazilian financial institutions are required to gradually decrease the maximum amount of subordinated instruments that can be counted towards their Tier 2 capital, until such phase out is completed in 2022. The Notes subject to the Offer are treated under the Brazilian law as subordinated debt instruments and, for the purposes of CMN Resolution No. 4,192, the outstanding principal amount of the Notes of U.S.\$344,418,000 as of the date hereof, is partially eligible to be computed as Tier 2 in the Bank’s reference capital. Notes purchased in the Tender Offer will be retired and cancelled.

Following the Expiration Time, the Bank, directly or through a party on their behalf, may also to the extent permitted under the Indenture, from time to time, (i) acquire any Notes not tendered and accepted for purchase pursuant to the Offer (through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise), upon such terms and at such prices as we may determine, which may be higher or lower than the price to be paid pursuant to the Offer, and could be for cash or other consideration, (ii) redeem any Notes not tendered and accepted for purchase pursuant to the Offer, or (iii) seek to satisfy and discharge the Indenture. There can be no assurance as to which, if any of these alternatives (or combination thereof) we may pursue in the future.

The Bank, the Indenture Trustee, the Dealer Managers, the Information Agent and the Tender Agent will not and are not making any recommendation to Holders as to whether to tender or refrain from tendering all or any portion of the Notes. Each Holder must decide whether to tender Notes, and if tendering, the amount of Notes to tender. Holders are urged to review carefully all of the information contained in this Offer to Purchase.

SOURCE AND AMOUNT OF FUNDS

Payment for Notes validly tendered and accepted for purchase will be made by our deposit of immediately available funds with, or into an account specified by, the Tender Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to Holders. The source of such funds will be our cash on hand and not from any indebtedness incurred to finance the Tender Offer Consideration or Accrued Interest pursuant to the Offer.

DESCRIPTION OF THE NOTES

The Bank issued U.S.\$300,000,000 aggregate principal amount of the Notes under an indenture, dated as of April 8, 2010 (the “Original Indenture”), by and between the Bank, The Bank of New York Mellon, as trustee, transfer agent, note registrar and paying agent (the “Indenture Trustee”), and The Bank of New York Mellon Trust (Japan) Ltd., as principal paying agent (the “Principal Paying Agent”), and a further U.S.\$100,000,000 aggregate principal amount of Notes under a supplemental indenture, dated as of October 9, 2012 (the “Supplemental Indenture” and, together with the Original Indenture, the “Indenture”), by and between the Bank, the Indenture Trustee, and the Principal Paying Agent, for a total of U.S.\$400,000,000 aggregate principal amount of Notes. Interest on the Notes accrues at a fixed rate per annum equal to 7.875%, payable semi-annually in arrears on April 8 and October 8 of each year. The Notes mature on April 8, 2020.

The Bank repurchased U.S.\$35,527,000 aggregate principal amount of the Notes then outstanding pursuant to a cash tender offer which was settled on October 20, 2015, which were subsequently canceled. The total consideration for each U.S.\$1,000 principal amount of Notes purchased pursuant to such tender offer was equal to U.S.\$880, which included an early tender premium of U.S.\$30 per U.S.\$1,000 principal amount of Notes payable to holders tendering Notes prior to the early tender date with respect to the tender offer.

In addition, the Bank repurchased U.S.\$20,055,000 aggregate principal amount of the Notes in open market transactions conducted through May 5, 2016. Such Notes were subsequently cancelled.

The Notes are listed on the Official List of the Irish Stock Exchange and to trading on the Global Exchange Market of such exchange.

According to Brazilian banking law, banks are permitted to issue subordinated debt according to certain requirements under Resolution No. 4,192, and if approved by the Central Bank, banks are permitted to include the outstanding aggregate principal amount of such subordinated debt as a component of their reference capital, which can comprise different components, such as common equity capital, complementary capital and subordinated debt provided that each component has a specific requirement under Resolution No. 4,192. The Notes are treated under the Brazilian law as subordinated debt instruments and, for the purposes of Resolution No. 4,192, the outstanding principal amount of the Notes is partially eligible to be computed as Tier 2 in the Bank’s reference capital, with such eligible amount being reduced yearly according to certain deduction factors pursuant to such Resolution. As at December 31, 2016, the Notes accounted for 2.46% of the Bank’s total reference capital and for 68.0% of the Bank’s Tier 2 capital.

As required by Resolution No. 4,192, on March 2, 2017, the Central Bank duly approved the repurchase of the Notes for the purpose of the conduct and consummation of the Offer by the Bank.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained in this Offer to Purchase, the following:

The Offer may adversely affect the market value and reduce the liquidity of any trading market of the Notes

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the consummation of the Offer. The extent of the market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Conditions to the consummation of the Offer

Our obligation to purchase Notes pursuant to the Offer is subject to the satisfaction or waiver of certain conditions. These conditions are described in more detail in this Offer to Purchase under “Terms of the Offer—Conditions to the Offer.” We cannot assure you that such conditions will be satisfied or waived, or that the Offer will be consummated, or that any failure to consummate the Offer will not have a negative effect on the market price and liquidity of the Notes.

Subsequent repurchases of Notes

To the extent any Notes remain outstanding after consummation of the Offer, subject to compliance with applicable law and regulation, we reserve the absolute right, in our sole discretion, to purchase or otherwise acquire any Notes which remain outstanding after the Offer, through open market or privately negotiated transactions, one or more additional tender offers, one or more exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

Responsibility to Consult Advisors

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Offer and the Bank) and each Holder must make its own decision as to whether accept the Offer or not.

None of the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation.

Holders should consult their own tax, accounting, financial and legal advisors regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer. None of the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates has made or will make any assessment of the merits of the Offer or of the impact of the Offer on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Offer.

No Appraisal Rights

No appraisal rights or other similar statutory rights are available to Holders in connection with the Offer.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal and any supplements or amendments hereto or thereto, we hereby offer to purchase for cash any and all of our outstanding Notes for the Tender Offer Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by us in our sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver before the Withdrawal Deadline will be eligible to receive the Tender Offer Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time will, upon the terms and subject to the conditions hereof, be eligible for acceptance by us. If so accepted, payment will be made therefor on the Settlement Date or in the case of accepted Notes delivered pursuant to the guaranteed delivery program, payment will be made on the Guaranteed Delivery Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by us prior to or concurrently with the expiration of the Offer at the Expiration Time.

In the event of any dispute or controversy regarding the Tender Offer Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, our determination shall be conclusive and binding, absent manifest error.

In the event of a termination of the Offer with respect to the Notes, all Notes tendered pursuant to the Offer will be promptly returned to the tendering Holders.

To the extent any Notes remain outstanding after consummation of the Offer, subject to compliance with applicable law and regulation, we reserve the absolute right, in our sole discretion, to purchase or otherwise acquire any Notes which remain outstanding after the Offer, through open market or privately negotiated transactions, one or more additional tender offers, one or more exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

Our obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under “Terms of the Offer—Conditions to the Offer.” Subject to applicable securities laws and the terms set forth in the Offer, we reserve the right, with respect to the Notes, (i) to waive or modify in whole or in part any and all conditions to the Offer, (ii) to extend the Expiration Time, (iii) to modify or terminate the Offer or (iv) to otherwise amend the Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offer described in “Terms of the Offer—Conditions to the Offer.”

If there is any change in the consideration to be paid in the Offer with respect to the Notes, the Offer will remain open at least five business days from the date we first give notice of such change in the consideration to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day. If we make any other material change in the terms of the Offer or waive a material condition of the Offer, the Offer will remain open at least three business days from the date we first give notice of such material change or waiver of a material condition to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day.

Without limiting the manner in which any public announcement may be made in relation to the Offer, the Bank shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a widely disseminated news or wire service or such other means of announcement as we deem appropriate.

Any Notes that are tendered may be withdrawn at any time prior to the Expiration Time. See “Terms of the Offer—Withdrawal of Tenders.”

No Recommendation

None of the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation.

Settlement of Notes

Subject to the terms and conditions set forth herein, we expect to accept for purchase on the Acceptance Date all of the Notes that are validly tendered prior to the Expiration Time. With respect to Notes accepted for purchase on the Acceptance Date and delivered on or prior to the Expiration Time, the Holders thereof will receive payment of the Tender Offer Consideration for such accepted Notes on the Settlement Date, which we expect to occur on March 21, 2017, such date being three business days following the Expiration Time, on which date we deposit with DTC the aggregate Tender Offer Consideration for such Notes, together with an amount equal to Accrued Interest thereon. With respect to accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Tender Offer Consideration for such Notes one business day after the Notice of Guaranteed Delivery Date, together with an amount equal to the Accrued Interest to but not including the Settlement Date, such date being referred to as the “Guaranteed Delivery Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of U.S.\$100,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) our rights to terminate, to extend and/or amend any or all of the Offer with respect to the Notes, in its sole discretion, we shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offer, if any of the following has occurred:

- (1) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal), or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending, before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the reasonable judgment of the Bank, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of either the Bank, or their respective affiliates and subsidiaries, or (b) would or might prohibit, prevent, restrict or delay consummation of the Offer;
- (2) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the reasonable judgment of the Bank, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of either the Bank, or their respective affiliates and subsidiaries;

- (3) there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Bank or its subsidiaries that, in the reasonable judgment of the Bank, would or might prohibit, prevent, restrict or delay consummation of the Offer;
- (4) the Indenture Trustee shall have objected in any respect to or taken any action that could, in our reasonable judgment, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offer or the acceptance of, or payment for, the Notes; or
- (5) there has occurred (a) any general suspension of, or limitation on, trading in securities on the New York Stock Exchange, the Irish Stock Exchange, BM&FBOVESPA or in the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the securities or financial markets in the United States or on the Irish Stock Exchange, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or Brazil, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Bank, might affect the extension of credit by banks or other lending institutions, (f) a material change in United States or Brazilian currency exchange rate or a general suspension of, or material limitation on, the markets therefor, (g) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or Brazil or, (h) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

The foregoing conditions are for the sole benefit of the Bank and may be asserted by the Bank regardless of the circumstances giving rise to any such condition (including any action or inaction by the Bank) and may be waived by the Bank with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Bank. All conditions to the Offer will, if any Notes are to be accepted for purchase promptly after the Expiration Time, be either satisfied or waived by the Bank concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time, the Bank may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Bank at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time. We have not made a decision as to what circumstances would lead us to waive any such Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by us concerning the events described in this section shall be final and binding upon all Holders.

Although we have no present plans or arrangements to do so, subject to applicable law, we reserve the right to amend, at any time, the terms of the Offer. We will give Holders notice of such amendments as may be required by applicable law.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Bank will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Bank waives such defect) and not validly withdrawn prior to the Withdrawal Deadline, (b) promptly pay to DTC, on the Settlement Date, the Tender Offer Consideration plus an amount equal to Accrued Interest thereon, for Notes that are tendered in the Offer and accepted for purchase and (c) pay on the Guaranteed Delivery Settlement Date, the Tender Offer Consideration for such accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below, plus an amount equal to the Accrued Interest to but not including the Settlement Date.

The Bank reserves the right, subject to applicable laws, to (a) accept for purchase and pay for all of the Notes validly tendered at or prior to the Expiration Time with respect to the Offer and to keep the Offer open or extend the Expiration Time to a later date and time and (b) waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of U.S.\$100,000 and in integral multiples of U.S.\$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Bank gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Tender Offer Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Tender Offer Consideration be paid by the Bank after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures, the Tender Agent or DTC in making payment to Holders.

The Bank expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Tender Offer Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Managers, the Information Agent, the Tender Agent or the Bank. The Bank will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Bank reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more of its directly or indirect wholly owned subsidiaries, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Bank of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Tender Offer Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Bank.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Holders will not be eligible to receive the Tender Offer Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such date. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Managers or the Bank.**

Tender of Notes Held Through DTC

For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Offer to Purchase, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. **A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Time if they wish to tender Notes and be eligible to receive the Tender Offer Consideration, and the deadlines set by such entity may be earlier than the relevant deadlines specified in this Offer to Purchase.**

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream, Luxembourg or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream, Luxembourg and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of this Offer and the Letter of Transmittal and that the Bank may enforce such agreement against such DTC participant.

Tender of Notes Held Through Clearstream, Luxembourg or Euroclear

Any Holder who holds Notes through Clearstream, Luxembourg or Euroclear must also comply with the applicable procedures of Clearstream, Luxembourg or Euroclear, as applicable, in connection with a tender of Notes and must submit their acceptance in sufficient time for such tenders to be made prior to the Expiration Time. Both Clearstream, Luxembourg and Euroclear are indirect participants in the DTC system.

In order to submit Notes held through Clearstream, Luxembourg or Euroclear for tender, Holders must arrange for a Direct Participant in Clearstream, Luxembourg or Euroclear, as the case may be, to submit any tender, which must include Blocking Instructions (as defined herein), to Clearstream, Luxembourg or Euroclear at or prior to the Expiration Time. Holders should note that Clearstream, Luxembourg and Euroclear may require that action be taken a day or more prior to the Expiration Time. "Blocking Instructions" include instructions to block any attempt to transfer a Holder's Notes on or prior to the Settlement Date, to debit the Holder's account for the amount of Notes accepted into the Offer on or about the Settlement Date, and the authorization to disclose the identity of the participant account holder and account information.

Tender of Notes Held in Physical Form

For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

Guaranteed Delivery

If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal amount of U.S.\$100,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of U.S.\$1,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed notice of guaranteed delivery in the form provided by the Bank (the "Notice of Guaranteed Delivery"), including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the date of receipt by the Tender Agent of the Notice of Guaranteed Delivery.

Guaranteed deliveries will be required to be provided by no later than 5:00 p.m., New York City time, of March 20, 2017 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time. The Guaranteed Delivery Settlement Date is expected to be on March 21, 2017. If the Holder is executing the tender through ATOP, the DTC participant need not complete and physically deliver the Notice of Guaranteed Delivery, but each Holder will be bound by the terms of the Offer.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE TENDER OFFER CONSIDERATION BE PAID BY THE BANK AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE BANK, THE DEALER MANAGERS, OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees

Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an “Eligible Institution”), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Tender Offer Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant’s account at DTC) and neither the “Special Payment Instructions” box nor the “Special Delivery Instructions” box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer

The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent’s account in accordance with DTC’s procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility’s procedures does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer of Notes into the Tender Agent’s account at a Book-Entry Transfer Facility as described above is referred to herein as a “Book-Entry Confirmation.”

Acknowledgments, Representations, Warranties and Undertakings

The Holder, by tendering its Notes, represents and warrants that:

- (i) it has received and reviewed this Offer to Purchase (including the section entitled “Offer Restrictions”);
- (ii) it understands that a tender of Notes pursuant to any of the procedures set forth in this Offer to Purchase will constitute its acceptance of the terms and conditions set forth herein;
- (iii) it is a person to whom it is lawful to distribute this Offer to Purchase or to make an offer to purchase under applicable laws;
- (iv) it has observed all relevant laws and acquired all necessary consents, approvals or authorizations of or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with its tender of Notes;
- (v) the confirmations, representations, warranties and undertakings in this subsection “—Acknowledgments, Representations Warranties and Undertakings” will be deemed to be given as at the time of submission of electronic tender instructions to DTC, as the case may be, and on the Settlement Date;

- (vi) it has full power and authority to tender, sell, assign and transfer of any Notes tendered, and that if and when such Notes are accepted for purchase by the Bank, the Bank will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right;
- (vii) the Notes are and will continue to be, until the payment on the Settlement Date or the termination or withdrawal of the Offer, held by it at the relevant Clearing System; and
- (viii) the Notes have been blocked (and will remain blocked) in the securities account to which such Notes are credited in the relevant Clearing System with effect from, and including, the date on which either the electronic tender instruction was received by the relevant Clearing System until the time of payment on the Settlement Date or termination or withdrawal of the Offer in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System.

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined below) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Bank for purchase, will constitute a binding agreement between the Bank and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Bank all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Bank from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the eligibility, validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Bank, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Bank reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Bank's opinion, would be unlawful. The Bank also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Bank determines, unless waived by the Bank. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Bank or cured. None of the Bank, the Dealer Managers, the Tender Agent, the Information Agent, the Indenture Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Tendered Notes may be withdrawn at any time at or prior to the Withdrawal Deadline. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the offer has not been consummated within 60 business days after commencement of the Offer. A valid withdrawal of Notes will result in the Holder not being eligible to receive the Tender Offer Consideration or Accrued Interest. In addition, Notes validly tendered pursuant to the Offer may be validly withdrawn if the Offer is terminated without any Notes tendered being purchased. In the event of a termination of the Offer, the Notes tendered pursuant to

the Offer will be promptly returned to the tendering Holders or credited to the Holder's account without further compensation of any sort.

In addition, the Bank may, if it deems appropriate, extend the Withdrawal Deadline for any other reason. If there is any change in the consideration to be paid in the Offer with respect to the Notes, the Offer will remain open at least five business days from the date we first give notice of such change in the consideration to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day. If we make any other material change in the terms of the Offer or waive a material condition of the Offer, the Offer will remain open at least three business days from the date we first give notice of such material change or waiver of a material condition to Holders, by public announcement or otherwise prior to 10:00 a.m. New York City time on such day. In addition, the Bank may, if it deems appropriate, extend the Offer for any other reason.

Without limiting the manner in which any public announcement may be made in relation to the Offer, the Bank shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release through a widely disseminated news or wire service or such other means of announcement as we deem appropriate.

For a withdrawal of a tender of Notes to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be received by the Tender Agent at its address set forth on the back cover of this Offer to Purchase, or a manually signed facsimile transmission, or a properly transmitted "Request Message" through ATOP must be received by the Tender Agent, on or prior to the Withdrawal Deadline, or at such other permissible times as are described in this Offer to Purchase. Any such notice of withdrawal must (i) specify the name of the person who tendered the Notes to be withdrawn (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position listing as the owner of such Notes), (ii) contain a description of the Notes to be withdrawn and the aggregate principal amount represented by such Notes (and, in the case of Notes tendered by delivery of certificates rather than book-entry transfer, the certificate numbers for such Notes) and (iii) unless transmitted through ATOP, be signed by the Holder in the same manner as the original signature on the Letter of Transmittal by which such Notes were tendered (including any required signature guarantees), if any (or, in the case of Notes tendered by a DTC participant through ATOP, be signed by such participant in the same manner as the participant's name is listed in the applicable Agent's Message), or be accompanied by (x) documents of transfer sufficient to have the Tender Agent register the transfer of the Notes into the name of the person withdrawing such Notes and (y) a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder. If the Notes to be withdrawn have been delivered or otherwise identified to the Tender Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal even if physical release is not yet effected. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name of the Holder and the certificate number or numbers relating to such withdrawn Notes must also be furnished to the Tender Agent as aforesaid prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at the Book-Entry Transfer Facility to be credited with withdrawn Notes). Validly withdrawn Notes will be deemed not to be validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Withdrawal Deadline.

If the Bank extends the Offer or is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Bank's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Bank and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein.

Withdrawal of Notes can be accomplished only in accordance with the foregoing procedures. All questions as to the validity, form and eligibility (including time of receipt) of notices of withdrawal of Notes will be determined by the Bank, in the Bank's sole discretion (whose determination shall be final and binding). None of the Bank, the Tender

Agent, the Dealer Managers, the Information Agent, the Indenture Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Bank may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Tender Offer Consideration. Should that occur, the Bank will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

Other Purchases of Notes

To the extent any Notes remain outstanding after consummation of the Offer, subject to compliance with applicable law and regulation, we reserve the absolute right, in our sole discretion, to purchase or otherwise acquire any Notes which remain outstanding after the Offer, through open market or privately negotiated transactions, one or more additional tender offers, one or more exchange offers or otherwise, upon such terms and at such prices as we may determine, which may be more or less than the price to be paid pursuant to the Offer and could be for cash or other consideration.

Fees and Expenses

We will bear the costs of the Offer, including the fees and expenses of the Dealer Managers, all legal counsel engaged in connection with the Offer, and the Tender Agent and the Information Agent.

Brokers, dealers, commercial banks, trust companies and other nominees will be reimbursed by the Information Agent, by application of funds provided by us, for customary mailing and handling expenses incurred by them in forwarding material to their customers. We will pay all other fees and expenses attributable to the Offer, other than expenses incurred by Holders or beneficial owners of Notes.

DEALER MANAGERS, INFORMATION AGENT AND TENDER AGENT

HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Santander Investment Securities Inc. have been retained to act as the Dealer Managers for the Offer. In their capacity as such, the Dealer Managers may contact Holders regarding the offer and may request Custodians to forward this Offer to Purchase and related materials to beneficial owners of Notes. The Dealer Managers may be tendering Notes in connection with this Offer.

The Dealer Managers and their respective affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade equity and debt securities (or related derivative securities), including the Notes, and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the Dealer Managers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Dealer Managers are not obligated to make a market in the Notes.

We have agreed to pay the Dealer Managers certain fees and reimburse the Dealer Managers for certain expenses incurred in connection with the Offer, including their reasonable out-of-pocket expenses. We have agreed to indemnify the Dealer Managers and their respective affiliates for certain liabilities under U.S. federal or state law or otherwise caused by, relating to or arising out of, the Offer.

D.F King & Co., Inc. has been appointed as the Information Agent with respect to the Offer. We will pay the Information Agent customary fees for its services and reimburse the Information Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Information Agent for certain liabilities. Requests for additional copies of documentation may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

D.F. King & Co., Inc. has also been appointed as the Tender Agent with respect to the Offer. All deliveries and correspondence sent to the Tender Agent should be directed to the address set forth on the back cover of this Offer to Purchase. We will pay the Tender Agent customary fees for its services and reimburse the Tender Agent for its reasonable out-of-pocket expenses in connection therewith. We have also agreed to indemnify the Tender Agent for certain liabilities.

In connection with the Offer, directors and officers of the Bank and its affiliates may solicit tenders by use of the mails, personally or by telephone, facsimile, electronic communication or other similar methods. Members of the Board of the Bank will not be specifically compensated for these services. We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of this Offer to Purchase and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

None of the Dealer Managers, the Information Agent, the Tender Agent or the Indenture Trustee assumes any responsibility for the accuracy or completeness of the information concerning the Bank contained in or incorporated by reference in this Offer to Purchase or for any failure by the Bank to disclose events that may have occurred after the date of this Offer to Purchase and the Letter of Transmittal that may affect the significance or accuracy of this information.

CERTAIN TAX CONSIDERATIONS

The following summary contains a description of the material income tax consequences in Brazil and in the United States of the Offer that may be relevant to Holders. This summary is for general information purposes only and is based on the laws of Brazil and the United States in effect on the date hereof, which are subject to change and which changes may have retroactive effect. In view of the number of different jurisdictions where tax laws may apply to a Holder, each Holder is urged to consult its own professional advisors regarding the possible tax consequences of the Offer under the laws of the jurisdictions that apply to it or to its receipt of the Tender Offer Consideration and Accrued Interest in respect of its Notes. Each Holder is liable for its own taxes and has no recourse to the Bank, its board of directors, the Indenture Trustee, the Information Agent, the Tender Agent, the Dealer Managers or any of their respective affiliates with respect to taxes arising in connection with the Offer.

THIS SUMMARY IS NOT INTENDED AS TAX ADVICE TO ANY PARTICULAR HOLDER, WHICH CAN BE RENDERED ONLY IN LIGHT OF THAT HOLDER'S PARTICULAR TAX SITUATION. ACCORDINGLY, EACH HOLDER IS URGED TO CONSULT SUCH HOLDER'S TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE OFFER TO SUCH HOLDER, INCLUDING THE APPLICATION AND AVAILABILITY OF ANY TAX TREATY TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Certain Brazilian Income Tax Consequences

The following discussion is a summary of the Brazilian tax considerations relevant to individuals, entities, trusts or organizations, which are holders of the Notes and are resident or domiciled outside of Brazil for purposes of Brazilian taxation (“Non-Resident Holders”), with respect to this tender offer. The discussion is based on the tax laws of Brazil as in effect on the date hereof and is subject to any change in the Brazilian law that may come into effect after such date as well as to the possibility that the effect of such change in the Brazilian law may retroact to reach rights created on or before the date hereof.

This discussion does not address all the Brazilian tax considerations that may be applicable to any particular Non-Resident Holder, and each Non-Resident Holder should consult its own tax advisor about the Brazilian tax consequences of tendering the Notes. Holders are also urged to consult their own professional advisors regarding its particular circumstances and the possible tax consequences under the laws of the jurisdictions that apply to them or to the tendering of their Notes.

Generally, a Non-Resident Holder is taxed in Brazil when its income is derived from Brazilian sources. The applicability of Brazilian taxes with respect to payments on the Notes will depend on (i) the origin of such payments and (ii) the domicile of the beneficiaries thereof.

Interest, fees, commissions (including any original issue discount and any redemption premiums) and any other income payable by a Brazilian obligor to an individual, entity, trust or organization domiciled outside Brazil with respect to debt obligations derived from the issuance by a Brazilian issuer of international debt securities previously registered with the Central Bank, such as the Notes, is subject to withholding income tax.

The rate of withholding income tax is generally 15%, unless: (1) the Non-Resident Holder of the Notes is resident or domiciled in a Favorable Tax Jurisdiction (it is deemed to be a jurisdiction that does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 20% (or 17%, provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met), or where the laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the effective beneficiary of the income attributed to non-residents), in which case the applicable rate is 25% (the withholding income tax rate remains 15% in the event of interest income payable by a Brazilian obligor to an individual, company, trust or organization domiciled outside Brazil in respect of debt obligations resulting from the issuance by a Brazilian issuer of international debt securities previously registered with the Central Bank, including commercial paper, as provided for in Section 10 of Normative Instruction no. 1,455, dated March 6, 2014, issued by the Brazilian Revenue Service (“RFB”)); or (2) a lower rate is provided for in an applicable tax treaty between Brazil and the other country where the Non-Resident Holder is domiciled.

Brazil and Japan are signatories to a treaty (“Japan Treaty”) for the avoidance of double income taxation. Under the Japan Treaty, payments of interest to entities incorporated in Japan (or a branch thereof) or other types of income deemed similar to income from borrowed funds under Brazilian tax law will be subject to a Brazilian withholding tax rate of 12.5%.

We believe and intend to take the position for tax purposes that, as long as such payments are made by the Issuer to a Japanese paying agent pursuant to the terms and conditions of the Notes and provided further that such Japanese paying agent is a tax resident of Japan and is qualified for the benefits of the Japan Treaty with respect to the Notes, interest (including any original issue discount) will likely be subject to Brazilian tax at a rate of 12.5% pursuant to the Japan Treaty. For this purpose, the principal paying agent must be granted discharge powers and be authorized to receive payments on behalf of the holders of the Notes, which would release the Brazilian debtor from the payment obligations. If the issuer is not able to rely on the Japan Treaty to make the payments, or the payments are not made by us to the principal paying agent, any such payments will be subject to the Brazilian withholding tax at the rates referred to above.

In the event that the Issuer is required to make any payment in connection with the Notes to a Non-Resident Holder, the Issuer will be allowed under Brazilian law to pay such additional amounts as may be necessary to ensure that the net amounts receivable by the Non-Resident Holder after the assessment of withholding income tax will equal the amounts that would have been payable in the absence of such withholding.

According to Law No. 10,833, of December 29, 2003 (“Law 10,833”), gains realized on the disposition or sale of assets located in Brazil by a Non-Resident Holder are subject to income tax in Brazil, regardless of whether the sale or the disposition is made by a Non-Resident Holder to another non-resident or to a resident in Brazil. Based on the fact that the Notes are issued and registered abroad, we believe that the Notes do not fall within the definition of assets located in Brazil for the purposes of Law 10,833; thus, capital gains realized on the sale of the Notes should not be subject to taxation in Brazil. However, considering the general and unclear scope of such provisions and the lack of a judicial court ruling in respect thereto, we are unable to predict whether this new understanding will ultimately prevail in the courts of Brazil.

If the Notes are deemed to be “assets located in Brazil” pursuant to Law 10,833, gains recognized by Non-Resident Holders from the sale or other disposition of the Notes will be subject to income tax in Brazil at the rate of up to 25%, unless a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled.

On June 24, 2008, Law No. 11,727 introduced the concept of “privileged tax regime” in connection with transactions subject to Brazilian transfer pricing, which are also applicable to thin capitalization rules, which is broader than the concept of a Favorable Tax Jurisdiction. Pursuant to Law No. 11,727, a jurisdiction will be considered a privileged tax regime if it (1) does not tax income or taxes it at a maximum rate lower than 17%; (2) grants tax advantages to a non-resident entity or individual (a) without the need to carry out a substantial economic activity in the country or a territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a territory; (3) does not tax or taxes proceeds generated abroad at a maximum rate lower than 17% or (4) restricts the ownership, disclosure of assets and ownership rights or restricts disclosure related to economic transactions conducted in a state or territory. In addition, on June 7, 2010, the Brazilian tax authorities enacted Ordinance No. 1,037, as amended, listing (i) the countries and jurisdictions considered Favorable Tax Jurisdictions, and (ii) the privileged tax regimes. Although the interpretation of the current Brazilian tax legislation could lead to the conclusion that such concept of “privileged tax regime” should apply only for purposes of Brazilian transfer pricing and thin capitalization/cross border interest deductibility rules, it is still not clear whether this “privileged tax regime” concept will also be applied to any gain and/or income obtained by a Non-Resident Holder in respect of the Notes.

Therefore, if the Brazilian tax authorities determine that (i) the Notes are deemed to be an asset located in Brazil; and/or (ii) the Issuer is required to make any payment in connection with the Notes, any gain or income resulting therefrom and obtained by a Non-Resident Holder that will benefit from a “privileged tax regime” could be subject to Brazilian withholding tax at a more burdensome rate (25%) as compared to Non-Resident Holders located outside Favorable Tax Jurisdictions and “privileged tax regimes”.

In addition to withholding income tax, Brazilian law imposes a Tax on Foreign Exchange Transactions (Imposto sobre Operações de Crédito, Câmbio e Seguro, ou Relativas a Títulos e Valores Mobiliários), or IOF/Exchange, due on the conversion of reais into foreign currency and on the conversion of foreign currency into reais. Currently, notwithstanding certain exceptions, the IOF/Exchange rate for almost all foreign currency exchange transactions is 0.38%. Exchange transactions for the outflow of funds from Brazil executed in connection with foreign financing or loans (including the Notes) are currently subject at IOF/Exchange at a zero percent rate. However, for foreign exchange transactions (including simultaneous foreign exchange transactions) executed in connection with the inflow of proceeds to Brazil deriving from cross-border loans or financings or international bond issuances, subject to registration with the Central Bank and with the minimum average term of 180 days or less, the IOF/Exchange tax rate is 6% (the referred minimum average term may change from time to time by the Brazilian government). This 6% rate will be levied with penalties and interest in case of loans or financings or international bonds with minimum average term longer than the one required by then applicable IOF regulations (currently 180 days) in which an early redemption occurs prior to such applicable minimum average term. The Brazilian government is permitted to increase this rate at any time up to 25%. Any such increase in rates may only apply to future foreign exchange transactions.

Generally, there is no stamp, transfer or other similar tax in Brazil with respect to the transfer, assignment or sale of any debt instrument outside Brazil (including the Notes) nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the Notes, except for gift and inheritance taxes imposed in some states of Brazil on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such Brazilian states.

Certain United States Federal Income Tax Consequences

The following is a general discussion of certain United States federal income tax consequences of the Offer to U.S. Holders, as defined below. This discussion is a summary for general information purposes only and does not consider all aspects of United States federal income taxation that may be relevant to particular U.S. Holders in light of their individual circumstances or to certain types of U.S. Holders subject to special tax rules (e.g., financial institutions, broker-dealers, real estate investment trusts or regulated investment companies, insurance companies, tax-exempt organizations, persons that hold Notes as part of a “straddle,” a “hedge,” “conversion transaction,” or other “integrated transaction,” persons that acquired Notes in connection with employment or other performance of services, U.S. Holders that have a functional currency other than the U.S. dollar, dealers in securities or currencies, traders in securities that elect to use the mark-to-market method of accounting for their securities, and partnerships and other pass-through entities), nor does it address any state, local or non-U.S. tax considerations, alternative minimum tax considerations or United States federal tax considerations other than income taxation. This summary assumes that Holders hold their Notes as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”).

U.S. Holders

For purposes of this discussion, a “U.S. Holder” is a beneficial owner of Notes that for United States federal income tax purposes is: (i) an individual citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation for United States federal income tax purposes, that is created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to United States federal income taxation regardless of its source; or (iv) a trust (a) that is subject to the primary supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code or (b) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If a partnership or other entity treated as a partnership for U.S. federal income tax purposes, holds the Notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. Holders that are partnerships holding Notes are urged to consult their tax advisors.

This summary is based on the Code and applicable Treasury regulations (the “Regulations”), rulings, administrative pronouncements and decisions as of the date hereof, all of which are subject to change or differing interpretations at any time with possible retroactive effect. There can be no assurance that the Internal Revenue Service (“IRS”) will not challenge one or more of the tax consequences described herein, and we have not obtained,

nor do we intend to obtain, a ruling from the IRS with respect to the United States federal income tax consequences of the Offer.

Consequences to Tendering Holders

Sale of a Note. The receipt of cash by a U.S. Holder in exchange for a Note will be a taxable transaction for United States federal income tax purposes. A U.S. Holder generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized on the sale (which generally excludes amounts attributable to Accrued Interest, if any), and (ii) the U.S. Holder's adjusted tax basis in the Note. If Brazilian tax is withheld on the sale of a Note, the amount realized by a U.S. Holder will include the gross proceeds of that sale before deduction of the tax, and any additional amounts paid in respect of such tax. Subject to the market discount rules discussed below, such gain or loss will generally be capital gain or loss. Generally, a U.S. Holder's adjusted tax basis in a Note will be equal to the amount paid for the Note, increased by any market discount previously included in the U.S. Holder's income, and decreased (but not below zero) by any amortized premium in respect of the Note which has been previously taken into account. Any such capital gain or loss generally will be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Note for more than one year at the time of such sale. Non-corporate taxpayers are generally subject to reduced rates of United States federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations. Amounts received by a U.S. Holder in respect of Accrued Interest on a Note will generally be taxed as foreign source ordinary income to the extent such amounts have not previously been included in income and may, under certain circumstances, constitute "passive income" for U.S. foreign tax credit purposes. The rules governing the U.S. foreign tax credit are complex, and U.S. Holders are urged to consult their tax advisors regarding the application of such rules to their particular circumstances.

Market Discount. A Note has "market discount" if its stated principal amount exceeds its tax basis in the hands of a U.S. Holder immediately after its acquisition, unless a statutorily defined *de minimis* exception applies. Gain recognized by a U.S. Holder with respect to a Note acquired with market discount will generally be subject to tax as ordinary income (rather than capital gain) to the extent of the market discount accrued during the period the Note was held by such U.S. Holder. For U.S. foreign tax credit purposes, such income attributable to market discount will constitute income from sources outside of the United States, and generally will constitute "passive income". The rules governing the U.S. foreign tax credit are complex, and U.S. Holders are urged to consult their tax advisors regarding the application of such rules to their particular circumstances. A U.S. Holder who previously had elected to include market discount in income as it accrued for United States federal income tax purposes will generally not recognize additional ordinary income attributable to market discount on the sale of the Note.

Consequences to Non-Tendering Holders

In general, U.S. Holders that do not tender their Notes pursuant to the Offer will not recognize any gain or loss for U.S. federal income tax purposes, and will have the same adjusted basis and holding period in their Notes following the consummation of the Offer as such U.S. Holders had in their Notes immediately prior to the consummation of the Offer.

Information Reporting and Backup Withholding

A U.S. Holder whose Notes are tendered and accepted for payment pursuant to the Offer may be subject to certain information reporting requirements (unless the U.S. Holder is a corporation or other exempt recipient and establishes that it is an exempt recipient if requested). In addition, a U.S. Holder may be subject to backup withholding with respect to the receipt of cash in exchange for a Note unless the U.S. Holder provides the Tender Agent with a correct taxpayer identification number ("TIN") and certifies that the U.S. Holder is a United States person, the TIN is correct (or that the U.S. Holder is awaiting a TIN) and the U.S. Holder either (a) is exempt from backup withholding, (b) has not been informed by the IRS that backup withholding is required due to underreporting of interest or dividends or (c) has been informed by the IRS that backup withholding is no longer required. Generally, a U.S. Holder may provide such certifications by completing a Form W-9. The backup withholding tax rate is currently 28%. U.S. Holders are encouraged to consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder would be allowed as a credit or a refund against such U.S. Holder's U.S. federal income tax, provided that the requisite information is properly provided to the IRS.

Medicare Tax

U.S. Holders that are individuals or estates, or trusts that do not fall into a special class of trusts that are exempt from such tax (as well as certain foreign estates and trusts), are subject to a 3.8% tax on the lesser of (1) such holder's "net investment income" for the relevant taxable year and (2) the excess of such holder's modified adjusted gross income for the taxable year over a certain threshold (which in the case of individuals will be between \$125,000 and \$250,000, depending on the individual's circumstances). A U.S. Holder's net investment income will generally include its gross interest income and its net gains from the disposition of the Notes, unless such interest or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a holder that is an individual, estate or trust, you are urged to consult your own tax advisor regarding the applicability of this tax to your income and gains in respect of the Offer.

Non-U.S. Holders

The following summary describes certain U.S. federal income tax consequences of the Offer to Non-U.S. Holders (as defined below). This summary does not address all aspects of U.S. federal income taxation that may be applicable to particular Non-U.S. Holders subject to special rules, including, among others, Non-U.S. Holders holding Notes in a manner that is effectively connected with a U.S. trade or business, individuals present in the United States for 183 days or more in the taxable year of disposition, banks and other financial institutions, nonresident alien individuals who have lost their U.S. citizenship or who have ceased to be treated as resident aliens and corporations that are treated as controlled foreign corporations or passive foreign investment companies for U.S. federal income tax purposes. Such holders are urged to consult their own tax advisers regarding the U.S. federal income tax consequences of the Offer.

As used herein, the term "Non-U.S. Holder" means a beneficial owner of a Note that is for U.S. federal income tax purposes: (i) a nonresident alien individual; (ii) a foreign corporation; or (iii) a foreign estate or trust.

A Non-U.S. Holder generally should not be subject to U.S. federal income tax, or U.S. withholding tax, on proceeds from the sale of a Note. A Non-U.S. Holder generally should not be subject to the U.S. information reporting and backup withholding rules; however, if a Non-U.S. Holder receives payments in the United States from a financial intermediary that is a United States person or has certain other connections with the United States, such Non-U.S. Holder may have to certify, generally on an IRS Form W-8, under penalties of perjury, that it is not a United States person and it otherwise satisfies applicable requirements relating to the form.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. ALL HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE UNITED STATES FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES OF THE TENDER OF NOTES PURSUANT TO THE OFFER.

MISCELLANEOUS

The Offer is not being made to (nor will tenders of Notes be accepted from or on behalf of) Holders in any jurisdiction in which the making or acceptance of the Offer would not be in compliance with the laws of such jurisdiction. We are not aware of any relevant jurisdiction where the making of the Offer is not in compliance with the laws of such relevant jurisdiction. If we become aware of any relevant jurisdiction where the making of either the Offer would not be in compliance with such laws, we will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to such Offer. If, after such good faith effort, we cannot comply with any such applicable laws, such Offer will not be made to the Holders of Notes residing in each such jurisdiction. However, we, in our sole discretion, may take such action as we may deem necessary to make or extend the Offer in any such jurisdiction.

No person has been authorized to give any information or make any representation on our behalf that is not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation should not be relied upon.

Banco ABC Brasil S.A.

OFFER TO PURCHASE

In order to tender Notes a Holder should submit an electronic tender instruction through DTC.

The Tender Agent and Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
United States

Banks and Brokers call: +1 (212) 269-5550
All others call toll free (U.S. only): +1 (877) 536-1561
Email: bancoabc@dfking.com

By Facsimile Transmission:
(for Eligible Institutions only)
+1 (212) 709-3328

For Confirmation: +1 (212) 269-5552
Attention: Andrew Beck

Any questions or requests for assistance or for additional copies of the Offer to Purchase may be directed to the Information Agent at one of its telephone numbers above. A Holder (or a beneficial owner that is not a Holder) may also contact the Dealer Managers at their respective telephone numbers set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Dealer Managers for the Offer are:

HSBC Securities (USA) Inc.
452 Fifth Avenue
New York, New York 10018
Attn: Global Liability
Management Group
Toll Free: +1 (888) HSBC-4LM
Collect: +1 (212) 525-5552

Itau BBA USA Securities, Inc.
767 Fifth Avenue, 50th floor
New York, New York 10153
Attn: Syndicate Desk
Toll-Free: +1 (888) 770-4828

Santander Investment Securities Inc.
45 E 53rd Street
New York, New York 10022
Attn: Liability Management Group
E-Mail: liabilitymanagement@santander.us
Toll Free: +1 (855) 404-3636
Collect: +1 (212) 940-1442

The Offer to Purchase and the Letter of Transmittal shall be available online at www.dfking.com/bancoabc until the consummation or termination of the Offer.