

LETTER OF TRANSMITTAL



**Banco BTG Pactual S.A.**

a *sociedade por ações* incorporated in the Federative Republic of Brazil  
(acting through its Luxembourg branch)

**To Tender Notes in Respect of its Offer to Purchase for Cash  
Up to U.S.\$390,000,000.00 Aggregate Principal Amount of its  
8.750% Perpetual Non-Cumulative Junior Subordinated Notes (the “Notes”)**

**Pursuant to the Offer to Purchase dated November 1, 2017  
(as amended or supplemented from time to time, the “Offer to Purchase”)**

The Tender Offer (as defined in the Offer to Purchase) of Banco BTG Pactual S.A., a *sociedade por ações* incorporated under the laws of the Federative Republic of Brazil (referred to herein as “*Banco BTG Pactual*,” “*we*” or “*us*”), acting through its Luxembourg branch, will expire at 11:59 p.m., New York City time, on December 1, 2017 or any other date and time to which Banco BTG Pactual extends the Tender Offer (such date and time as it may be extended, the “*Expiration Date*”), unless earlier terminated. You must validly tender your Notes at or prior to the Expiration Date to be eligible to receive the Tender Offer Consideration (as defined below) plus Accrued Interest (as defined below). The Tender Offer Consideration and the Accrued Interest will be payable in cash. The Tender Offer is subject to the satisfaction of certain conditions, as more fully described under the heading “The Tender Offer— Conditions to the Tender Offer” in the Offer to Purchase.

Tendered Notes may be withdrawn from the Tender Offer at or prior to, but not after, 11:59 p.m., New York City time, on December 1, 2017 (such date and time, as it may be extended, the “*Withdrawal Deadline*”). Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the Withdrawal Deadline) may not withdraw such Notes unless Banco BTG Pactual is required to extend withdrawal rights under applicable law.

The following table sets forth certain terms of the Tender Offer:

<u>Title of Notes</u>	<u>CUSIP and ISIN Numbers</u>	<u>Aggregate Principal Amount <sup>(1)</sup></u>	<u>Tender Offer Consideration <sup>(2)</sup></u>
8.750% Perpetual Non-Cumulative Junior Subordinated Notes	144A Note CUSIP: 05952V AA6 144A Note ISIN: US05952VAA61 Regulation S Note CUSIP: P0779L AA3 Regulation S Note ISIN: USP0779LAA37	U.S.\$1,300,000,000.00	U.S.\$1,000.00

(1) Includes an aggregate U.S.\$1,066,854,000 principal amount of Notes currently held by Banco BTG Pactual or by its affiliates, which Notes are considered not to be “outstanding” for purposes of the Indenture (as defined below), but which will nevertheless be eligible for tender pursuant to this Tender Offer, and be counted for purposes of calculating the Maximum Tender Amount, as well as any eventual proration, in the same manner as Notes held by parties unaffiliated with Banco BTG Pactual. Banco BTG Pactual and entities affiliated with it have expressed an intention to tender all or part of the Notes held by each of them in this Tender Offer.

(2) Per U.S.\$1,000 principal amount of Notes tendered and accepted for purchase.

The Tender and Information Agent for the Tender Offer is:

**D.F. King & Co, Inc.**

*By Mail, Hand or Overnight Courier:*

48 Wall Street

New York, NY 10005

Banks and Brokers: +1 (212) 269-5550

Toll free (U.S. only): +1 (866) 796-3419, btgpactual@dfking.com

*By Facsimile Transmission:  
(For Eligible Institutions Only)*  
+1 (212) 709-3328

*For Confirmation by Telephone:*  
+1 (212) 269-5552  
*Attn: Andrew Beck*

**DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS, OR VIA FACSIMILE TRANSMISSION TO A NUMBER, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THIS LETTER OF TRANSMITTAL. THE INSTRUCTIONS CONTAINED HEREIN AND IN THE OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED. ALL CAPITALIZED TERMS USED HEREIN, BUT NOT DEFINED HEREIN, HAVE THE MEANINGS ASCRIBED TO THEM IN THE OFFER TO PURCHASE.**

November 1, 2017

The instructions contained herein should be read carefully before this Letter of Transmittal (as defined below) is completed and signed. All capitalized terms used herein and not defined herein shall have the meaning ascribed to them in the Offer to Purchase. To the extent there are any conflicts between the terms and conditions of this Letter of Transmittal and the terms and conditions of the Offer to Purchase, the terms and conditions of the Offer to Purchase shall control.

This letter of transmittal (as it may be amended or supplemented from time to time, the “*Letter of Transmittal*”) relates to offers by Banco BTG Pactual to purchase for cash up to U.S.\$390,000,000.00 aggregate principal amount (subject to increase by Banco BTG Pactual in its sole discretion under the circumstances described in the Offer to Purchase, the “*Maximum Tender Amount*”) of Notes. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes or upon any financing.

**Subject to the terms and conditions of the Tender Offer, including, but not limited to, the Maximum Tender Amount, Banco BTG Pactual intends to accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date, and will only prorate such Notes pursuant to the mechanism set forth in the Offer to Purchase if the aggregate principal amount of Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date exceeds the Maximum Tender Amount; provided that such Notes may be accepted for purchase if Banco BTG Pactual increases the Maximum Tender Amount, which it is entitled to do in our sole discretion. There can be no assurance that we will increase the Maximum Tender Amount. See “The Tender Offer—Maximum Tender Amount; Proration” in the Offer to Purchase for more information on the proration provisions applicable to the Tender Offer.**

The Tender Offer is open to all registered holders (individually, a “*Holder*” and, collectively, the “*Holder*s”) of the Notes. Your bank or broker can assist you in completing this Letter of Transmittal. The instructions included with this Letter of Transmittal and in the Offer to Purchase must be followed. Questions and requests for assistance or for additional copies of the Offer to Purchase and this Letter of Transmittal (the “*Offer Documents*”) or related materials must be directed to D.F. King & Co, Inc. (which is the Tender and Information Agent for the Tender Offer, referred to in this Letter of Transmittal as “*Tender and Information Agent*”) or to Banco BTG Pactual. The addresses and telephone numbers of the Tender and Information Agent and of Banco BTG Pactual are set forth on the back cover of this Letter of Transmittal. Copies of the Offer to Purchase, this Letter of Transmittal and all press releases issued in connection with the Tender Offer will also be available, during the period of the Tender Offer, at [www.dfking.com/btgpactual](http://www.dfking.com/btgpactual).

Upon the terms and subject to the conditions of the Tender Offer (including the Maximum Tender Amount and proration, each as described in the Offer to Purchase), holders who validly tender and do not validly withdraw Notes at or prior to the Expiration Date and whose Notes are accepted for purchase will receive the Tender Offer Consideration (as defined in the Offer to Purchase), together with Accrued Interest.

Banco BTG Pactual intends to accept for purchase promptly following the Expiration Date, the amount of Notes equal to the amount of Notes validly tendered, subject to the Maximum Tender Amount, proration (if applicable) and all conditions to the Tender Offer having been either satisfied or waived by Banco BTG Pactual (the “*Settlement Date*”). The Settlement Date is expected to occur on the third Business Day (as defined in the Offer to Purchase) following the Expiration Date.

No tenders will be valid if submitted after the Expiration Date.

**The consummation of the Tender Offer at the Settlement Date is subject to the satisfaction or waiver of the conditions specified in the Offer to Purchase.** For a description of these conditions, see “The Tender Offer—Conditions to the Tender Offer” in the Offer to Purchase.

No alternative, conditional or contingent tenders will be accepted. The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

In the event that proration of tendered Notes is required, the principal amount of each Holder's validly tendered Notes accepted for purchase will be determined by multiplying each Holder's tender of Notes by the proration factor, and rounding the product down to the nearest U.S.\$1,000. If, after applying such proration factor, any Holder would be entitled to a return of a portion of tendered Notes that is less than the minimum authorized denomination for the Notes of U.S.\$200,000 then, at our discretion, we will either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without proration.

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended by Banco BTG Pactual in its sole discretion or as otherwise required pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, at or after the Withdrawal Deadline) may no longer be validly withdrawn. For the withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in "The Tender Offer— Withdrawal of Tenders." Subject to applicable law, Banco BTG Pactual may (i) extend or otherwise amend the Withdrawal Deadline or the Expiration Date or delay the acceptance for purchase of any Notes or delay the purchase of any Notes; (ii) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law; (iii) to waive or modify in whole or in part any and all conditions to the Tender Offer; (iv) to modify or terminate the Tender Offer; and (v) to otherwise amend the Tender Offer in any respect, in each case, at any time and from time to time, including without providing notice to Holders under certain circumstances. **In the event that the Tender Offer is terminated or otherwise not completed, no consideration of any kind will be paid or become payable to the Holders who have tendered their Notes and such Notes shall be returned promptly to their respective Holders.**

All Notes that are not tendered, or tendered but not accepted for purchase due to proration or otherwise, shall not be purchased by Banco BTG Pactual, and shall continue to accrue interest in accordance with the terms of the Notes. All amounts to be paid to Holders in connection with the Tender Offer will be paid by Banco BTG Pactual.

Notes held by Banco BTG Pactual or by its affiliates as of the date of the Offer to Purchase (excluding any Notes that are held by Banco BTG Pactual in custody for other Holders) are considered not to be "outstanding" for purposes of the Indenture (as defined in the Offer to Purchase), but will nevertheless be eligible for tender pursuant to the Tender Offer, and be counted for purposes of calculating the Maximum Tender Amount, as well as any eventual proration, in the same manner as Notes held by parties unaffiliated with Banco BTG Pactual. Banco BTG Pactual and entities affiliated with it have expressed an intention to tender all or part of the Notes held by each of them in the Tender Offer.

The Tender Offer may be extended, terminated, amended or consummated as provided in the Offer to Purchase. During any extension, all Notes previously tendered pursuant to the Tender Offer that have not been accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by Banco BTG Pactual. There can be no assurance that Banco BTG Pactual will exercise its right to extend, terminate or amend the Tender Offer.

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX BELOW.**

By execution hereof or by using the procedures for tendering by book-entry transfer described herein, the tendering Holder acknowledges receipt of the Offer to Purchase.

This Letter of Transmittal is to be completed, or acknowledged by Book-Entry Confirmation (as defined herein), by Holders of Notes, and tenders of Notes are to be made by book-entry transfer to an account maintained by the Tender and Information Agent at The Depository Trust Company ("*DTC*") pursuant to the procedures set forth in the section of the Offer to Purchase entitled "The Tender Offer—Procedure for Tendering Notes." There are no guaranteed delivery procedures available with respect to the Tender Offer.

A properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any other documents required by this Letter of Transmittal, should be directed to the Tender and Information Agent at the address set forth on the front cover of this Letter of Transmittal. Any questions or requests

for assistance or for additional copies of this Letter of Transmittal, the Offer to Purchase and any amendments or supplements to the foregoing or documents incorporated by reference into the foregoing may be directed to the Tender and Information Agent or to Banco BTG Pactual at the address and telephone numbers set forth on the back cover of this Letter of Transmittal. Copies of the Offer to Purchase, this Letter of Transmittal and all press releases issued in connection with the Tender Offer will also be available, during the period of the Tender Offer, at [www.dfking.com/btgactual](http://www.dfking.com/btgactual). A Holder may also contact such Holder's broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

This Letter of Transmittal is to be completed by Holders of Notes desiring to accept the Tender Offer, unless such Holder is transmitting its acceptance through the DTC's Automated Tender Offer Program ("ATOP"). **A Holder tendering through ATOP does not need to complete this Letter of Transmittal.** Holders of Notes who are tendering by book entry transfer to the Tender and Information Agent's account at DTC can accept the Tender Offer through ATOP. DTC participants that are accepting the Tender Offer must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the Tender and Information Agent's account at DTC. DTC will then send an Agent's Message to the Tender and Information Agent for its acceptance. Pursuant to authority granted by DTC, any DTC participant that has Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly instruct the Tender and Information Agent to tender Notes at or prior to the Expiration Date, as though it were the registered Holder thereof by so transmitting an Agent's Message.

Delivery of the confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC, including an Agent's Message transmitted by DTC to, and received by, the Tender and Information Agent (a "*Book-Entry Confirmation*") will satisfy the requirement to complete and deliver this Letter of Transmittal by the participant identified in the Agent's Message.

You may submit only one Agent's Message or Letter of Transmittal for the Notes tendered.

Holders who do not tender their Notes at or prior to the Expiration Date, or whose Notes are not accepted in the Tender Offer, will continue to hold their Notes. For a description of certain consequences to Holders who do not tender their Notes or whose Notes are not accepted for purchase, see "Certain Significant Considerations—The Tender Offer may adversely affect the market value and reduce the liquidity of any trading market of the Note" in the Offer to Purchase.

Any Holder who holds Notes through Clearstream Banking, *société anonyme* ("*Clearstream*") or Euroclear Bank, SA/NV, as operator of the Euroclear System ("*Euroclear*") must also comply with the applicable procedures of Clearstream or Euroclear, as applicable, in connection with a tender of Notes. Both Clearstream and Euroclear are indirect participants in the DTC system. For additional information, see "The Tender Offer—Procedure for Tendering Notes—Procedures for Tendering through Euroclear and Clearstream, Luxembourg" in the Offer to Purchase.

To properly complete this Letter of Transmittal, a Holder must complete the box below entitled "Description of Notes Tendered." Further, all holders of Notes must:

- complete the box below entitled "Method of Delivery";
- complete the box below entitled "Please Sign Here" and sign where indicated or complete the procedures for Book-Entry Confirmation; and
- complete Internal Revenue Service ("*IRS*") Form W-9 or an appropriate other form, as described below under "Tax Withholding."

#### **NOTES MUST BE TENDERED BY BOOK-ENTRY TRANSFER**

**THIS LETTER OF TRANSMITTAL DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER**

**APPLICABLE SECURITIES OR BLUE SKY LAWS. THE DELIVERY OF THIS LETTER OF TRANSMITTAL SHALL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE, OR THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN THE OFFER TO PURCHASE OR RELATED DOCUMENTS OR ANY DOCUMENTS INCORPORATED BY REFERENCE, OR IN BANCO BTG PACTUAL'S AFFAIRS SINCE THE DATE HEREOF.**

**PLEASE COMPLETE THE FOLLOWING:**

**DESCRIPTION OF NOTES TENDERED**

List the name(s) and address(es) of the registered Holder(s) and the principal amount tendered of Notes being tendered.

The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Holders who do not tender all of their Notes must ensure that they retain a principal amount of the Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

	<b>Name(s) and Address(es) of Registered Holder(s)</b>	<b>Principal Amount Tendered</b>
8.750% Perpetual Non-Cumulative Junior Subordinated Notes (144A Note CUSIP: 05952V AA6; 144A Note ISIN: US05952VAA61; Regulation S Note CUSIP: P0779L AA3; Regulation S Note ISIN: USP0779LAA37)		

METHOD OF DELIVERY

**8.750% Perpetual Non-Cumulative Junior Subordinated Notes (144A Note CUSIP: 05952V AA6; 144A Note ISIN: US05952VAA61; Regulation S Note CUSIP: P0779L AA3; Regulation S Note ISIN: USP0779LAA37)**

Name of Tendering Institution: \_\_\_\_\_

DTC Participant Number: \_\_\_\_\_

Account Number: \_\_\_\_\_ Transaction Code Number: \_\_\_\_\_

**NOTE: SIGNATURES MUST BE PROVIDED BELOW**

**PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

Subject to the terms of the Offer to Purchase, the undersigned hereby tenders to Banco BTG Pactual the aggregate principal amount of the Notes indicated above. Subject to, and effective upon, the acceptance for purchase of the Notes tendered in accordance with this Letter of Transmittal, the undersigned hereby sells, assigns and transfers to, or upon the order of, Banco BTG Pactual, all right, title and interest in and to the Notes tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Tender and Information Agent as the true and lawful agent and attorney-in-fact of such Holder (with full knowledge that the Tender and Information Agent also acts as the agent of Banco BTG Pactual) with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) transfer ownership of such Notes on the account books maintained by DTC, together with all accompanying evidences of transfer and authenticity, to, or upon the order of, Banco BTG Pactual, (b) present such Notes for transfer on the relevant security register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender and Information Agent will have no rights to, or control over, funds from Banco BTG Pactual, except as agent for the tendering Holders, for the purchase price, plus any Accrued Interest, of Notes tendered pursuant to the Tender Offer, as determined pursuant to the terms of the Offer to Purchase, for any tendered Notes that are purchased by Banco BTG Pactual), all in accordance with the terms of the Offer to Purchase. The power of attorney granted in this paragraph shall be deemed irrevocable and coupled with an interest.

The undersigned acknowledges and agrees that a tender of Notes pursuant to any of the procedures described in the Offer to Purchase and in the instructions hereto and an acceptance of and payment thereof by Banco BTG Pactual will constitute a binding agreement between the undersigned and Banco BTG Pactual upon the terms and subject to the conditions of the Tender Offer. For purposes of the Tender Offer, the undersigned understands that Banco BTG Pactual will be deemed to have accepted for purchase validly tendered Notes that have not been validly withdrawn if, as and when Banco BTG Pactual gives oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

The undersigned understands that tenders of Notes may be validly withdrawn by timely receipt of either a properly transmitted "request message" through ATOP or by written or facsimile notice of withdrawal that:

- specifies the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book entry transfer, the name of the DTC participant for whose account such Notes were tendered and such participant's account number at DTC to be credited with the withdrawn Notes);
- contains a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;
- is signed by the Holder of such Notes in the same manner as the original signature on this 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, is signed by such participant in the same manner as the participant's name is listed on the applicable Agent's Message), or is accompanied by documents of transfer sufficient to have the trustee of the Notes register the transfer of the Notes into the name of the person withdrawing such Notes; and
- if this Letter of Transmittal was executed by a person other than the Holder, is accompanied by a properly completed irrevocable proxy that authorizes such person to effect such revocation on behalf of such Holder.

The undersigned understands and agrees that valid tenders of Notes may not be withdrawn after the Withdrawal Deadline, unless Banco BTG Pactual is required to extend withdrawal rights under applicable law. Accordingly, all tenders of Notes will be irrevocable after the Withdrawal Deadline, unless as required by law.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Notes tendered hereby and when such tendered Notes are accepted for purchase and paid for by Banco BTG Pactual pursuant to the Tender Offer, Banco BTG Pactual will acquire good, marketable and unencumbered title thereto, with full title guarantee, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right, and together with all rights attached thereto. The undersigned will, upon request, execute and deliver any additional documents deemed by the Tender and Information Agent or by Banco BTG Pactual to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered hereby.

In consideration for the purchase of Notes pursuant to the Tender Offer, the undersigned hereby releases and discharges Banco BTG Pactual 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 repurchase, redemption or defeasance of the Notes.

Notwithstanding any other provision of the Offer to Purchase, the undersigned understands that Banco BTG Pactual's obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer (for a certain aggregate principal amount) is subject to the satisfaction or waiver of the conditions to the Tender Offer. See "The Tender Offer—Conditions to the Tender Offer" in the Offer to Purchase. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes or upon any financing.

Banco BTG Pactual reserves the right, subject to applicable law, to (a) extend or otherwise amend the Withdrawal Deadline or Expiration Date of the Tender Offer to a later date and time as announced by Banco BTG Pactual; (b) increase the Maximum Tender Amount without extending the Withdrawal Deadline or otherwise reinstating withdrawal right of Holders; (c) waive or modify in whole or in part any or all conditions to the Tender Offer; (d) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (e) otherwise modify or terminate any Tender Offer, in each case, at any time and from time to time, including without providing notice to Holders under certain circumstances. In the event that the Tender Offer is terminated or otherwise not completed, the Tender Offer Consideration 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 Holders). Banco BTG Pactual will publicly announce any extension, amendment or termination in the manner described under "The Tender Offer—Announcements" in the Offer to Purchase. There can be no assurance that Banco BTG Pactual will exercise its right to extend, terminate or amend the Tender Offer. See "The Tender Offer—Expiration Date; Extension; Termination and Amendment" in the Offer to Purchase.

No authority conferred or agreed to be conferred by this Letter of Transmittal shall be affected by, and all such authority shall survive, the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns of the undersigned.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders of Notes will be determined by Banco BTG Pactual at its sole discretion, and such determination shall be final and binding.

The undersigned hereby request(s) that any Notes representing principal amounts not accepted for purchase be credited to the DTC account listed below. The undersigned hereby request(s) that any payment to be made in respect of the Notes tendered hereby be credited to the DTC account listed above.

**PLEASE SIGN HERE**

Must be signed by the registered Holder(s) of the Notes exactly as their name(s) appear(s) on a security position listing as the owner of Notes on the books of DTC or its participants. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, agent or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to Banco BTG Pactual of such person's authority to so act. See Instruction 4.

X \_\_\_\_\_

X \_\_\_\_\_

Signature(s) of Registered Holder(s) or Authorized Signatory

Dated: \_\_\_\_\_, 2017

Name(s): \_\_\_\_\_

\_\_\_\_\_  
(Please Print)

Capacity (full title(s)): \_\_\_\_\_

Social Security Number or Employer Identification Number: \_\_\_\_\_

Address: \_\_\_\_\_  
(Including Zip Code)

Area Code and Telephone No.: \_\_\_\_\_

**SIGNATURE GUARANTEE**  
**(See Instructions 1 and 4. Place medallion guarantee in the space below)**

\_\_\_\_\_  
(Name of Eligible Institution Guaranteeing Signature(s))

\_\_\_\_\_  
(Address, including Zip Code, and Telephone Numbers (including area code) of Firm)

\_\_\_\_\_  
(Authorized Signature)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Title)

Dated: \_\_\_\_\_, 2017

**IMPORTANT: YOU MUST ALSO COMPLETE IRS FORM W-9 OR OTHER  
APPROPRIATE TAX FORM, AS APPLICABLE**

**INSTRUCTIONS  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER**

**1. *Guarantee of Signatures.***

All signatures on this Letter of Transmittal must be guaranteed by a firm that is a member of a registered national notes exchange or the Financial Industry Regulatory Authority, or by a commercial bank or trust company having an office or correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing being an “*Eligible Institution*”) unless (i) this Letter of Transmittal is signed by the registered Holder(s) of Notes (which term, for purposes of this document, shall include any participant in the DTC system whose name appears on a security position listing as the owner of Notes) tendered hereby or (ii) such Notes are tendered for the account of an Eligible Institution. See Instruction 4.

**2. *Delivery of Letter of Transmittal.***

This Letter of Transmittal is to be completed, or an electronic confirmation pursuant to DTC’s ATOP (together with a Book-Entry Confirmation) is to be transmitted, by Holders for tenders made pursuant to the procedures for tenders by book-entry transfer set forth in the Offer to Purchase under the caption “The Tender Offer—Procedure for Tendering Notes.” A properly completed and duly executed Letter of Transmittal (or manually signed facsimile) or an electronic confirmation pursuant to the DTC’s ATOP system (together with a Book-Entry Confirmation), and any other required documents, must be received by the Tender and Information Agent at its address set forth above at or prior to the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent.

**THE METHOD OF DELIVERY OF NOTES AND LETTERS OF TRANSMITTAL, 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 PERSON TENDERING NOTES AND DELIVERING LETTERS OF TRANSMITTAL OR TRANSMITTING AN AGENT’S MESSAGE AND, EXCEPT AS OTHERWISE PROVIDED IN THIS LETTER OF TRANSMITTAL, DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AND INFORMATION AGENT. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE TENDER AND INFORMATION AGENT. IF DELIVERY IS BY MAIL, IT IS SUGGESTED THAT HOLDERS USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION DATE, TO PERMIT DELIVERY TO THE TENDER AND INFORMATION AGENT AT OR PRIOR TO SUCH TIME. HOLDERS DESIRING TO TENDER NOTES MUST ALLOW SUFFICIENT TIME FOR COMPLETION OF THE ATOP PROCEDURES DURING NORMAL BUSINESS HOURS OF DTC. MANUALLY SIGNED FACSIMILE COPIES OF THIS LETTER OF TRANSMITTAL, PROPERLY COMPLETED AND DULY EXECUTED, WILL BE ACCEPTED.**

No alternative, conditional or contingent tenders will be accepted. The Notes may be tendered only in principal amounts equal to minimum denominations of U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter. Holders who do not tender all of their Notes must ensure that they retain a principal amount of Notes amounting to at least the minimum denomination equal to U.S.\$200,000.

By execution and delivery of this Letter of Transmittal (or a manually signed facsimile hereof) or by electronic confirmation pursuant to DTC’s ATOP (together with the Book-Entry Confirmation), all tendering Holders of Notes waive any right to receive any notice of the acceptance of their Notes for payment. The entire aggregate principal amount represented by the Notes delivered to the Tender and Information Agent will be deemed to have been tendered. If the entire principal amount of the Notes is not tendered or not accepted for purchase, the principal amount of such Notes not tendered or not accepted for purchase will be credited to the account at DTC designated herein.

Notes tendered may only be withdrawn pursuant to the procedure and subject to the terms set forth under the caption “The Tender Offer—Withdrawal of Tenders” in the Offer to Purchase and as described below.

### **3. *Withdrawal of Tenders.***

At or prior to the Withdrawal Deadline, Holders who tender their Notes may withdraw such tendered Notes at any time. Following the Withdrawal Deadline, Holders who have tendered their Notes (whether before, at or after the Withdrawal Deadline) may not withdraw such Notes, unless Banco BTG Pactual is required to extend withdrawal rights under applicable law. If the Tender Offer is terminated without Banco BTG Pactual’s having purchased any Notes pursuant to such Tender Offer, whether before or after the Expiration Date, Banco BTG Pactual will promptly return the Notes tendered pursuant to such Tender Offer to the tendering Holder. Pursuant to Rule 14e-1 under the Exchange Act, if Banco BTG Pactual changes the principal amount of Notes subject to the Tender Offer or increases or decreases any portion of the Tender Offer Consideration for the Notes, then it will extend the Tender Offer, to the extent required by applicable law, and, if required by applicable law, extend the Withdrawal Deadline.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at its address set forth on the front cover of this document, or a properly transmitted “Request Message” through ATOP must be received by the Tender and Information Agent, in each case before the Withdrawal Deadline. The withdrawal notice must:

- specify the name of the person that tendered the Notes to be withdrawn and, if different, the record holder of such Notes (or, in the case of Notes tendered by book-entry transfer), the name of the DTC participant for whose account such Notes were validly tendered and such participant’s account number at DTC to be credited with the withdrawn Notes;
- contain a description(s) of the Notes to be withdrawn, including the CUSIP number(s) and the aggregate principal amount represented by such Notes to be withdrawn;
- be signed by the Holder of such Notes in the same manner as the original signature on this 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 on the applicable Agent’s Message), or be accompanied by documents of transfer sufficient to have the trustee of the Notes registered the transfer of the Notes into the name of the person withdrawing such Notes; and
- if this Letter of Transmittal was executed by a person other than the Holder, be accompanied by 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 and Information Agent, a signed notice of withdrawal is effective immediately upon written or facsimile notice of withdrawal, even if physical release is not yet effected by the Tender and Information Agent. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Tender Offer.

Holders may not rescind their withdrawal of tendered Notes, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Tender Offer. Validly withdrawn Notes may, however, be validly tendered again by following one of the procedures described in the Offer to Purchase under the caption “The Tender Offer—Procedure for Tendering Notes” at or prior to the Expiration Date.

Holders may accomplish valid withdrawals of Notes only in accordance with the foregoing procedures.

If a beneficial owner tendered its Notes through a custodian or nominee and wishes to withdraw its Notes, it will need to make arrangements for withdrawal with its custodian or nominee. The ability of a beneficial owner to withdraw a tender of its Notes will depend upon the terms of the arrangements it has made with its custodian or

nominee and, if its custodian or nominee is not the DTC participant tendering those Notes, the arrangements between its custodian or nominee and such DTC participant, including any arrangements involving intermediaries between its custodian or nominee and such DTC participant.

Through DTC, the Tender and Information Agent will return to tendering Holders all Notes in respect of which it has received valid withdrawal instructions at or prior to the Withdrawal Deadline promptly after it receives such instructions.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Banco BTG Pactual at its sole discretion, which shall be final and binding. None of Banco BTG Pactual, the Tender and Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

If Banco BTG Pactual is delayed in its acceptance for purchase of, or payment for, any Notes or is unable to accept for purchase or pay for any Notes pursuant to the Tender Offer for any reason, then, without prejudice to Banco BTG Pactual's rights hereunder, but subject to applicable law, tendered Notes may be retained by the Tender and Information Agent on behalf of Banco BTG Pactual (subject to Rule 14e-1 under the Exchange Act, which requires that Banco BTG Pactual pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of the Tender Offer).

#### **4. *Signatures on Letter of Transmittal.***

If any Notes tendered hereby are held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any Notes tendered hereby are registered in different names, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of such Notes.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Banco BTG Pactual of such person's authority so to act must be submitted.

#### **5. *Questions and Requests for Assistance or Additional Copies.***

Questions or requests for assistance may be directed to the Tender and Information Agent at its address and telephone numbers, as set forth on the first page of this Letter of Transmittal. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal, the IRS Form W-9 or the IRS Form W-9 instructions may be directed to the Tender and Information Agent or to Banco BTG Pactual, and copies will be furnished promptly at Banco BTG Pactual's expense. Copies of the Offer to Purchase, this Letter of Transmittal and all press releases issued in connection with the Tender Offer will also be available, during the period of the Tender Offer, at [www.dfking.com/btgpactual](http://www.dfking.com/btgpactual). Holders of Notes may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the offer.

#### **6. *Transfer Taxes.***

Banco BTG Pactual will pay all transfer taxes, if any, payable on the purchase and transfer of Notes purchased pursuant to the Tender Offer. If, however, 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 this 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.

## **7. Tax Withholding.**

A beneficial owner of the Notes who is a U.S. person (as determined under U.S. federal income tax principles) and whose Notes are tendered and accepted for payment pursuant to the Tender Offer will be subject to certain information reporting requirements unless such owner qualifies for an exemption. In addition, certain individual and other non-corporate beneficial owners of the Notes who are U.S. persons (as determined under U.S. federal income tax principles) may be subject to backup withholding at the applicable rate with respect to the receipt of cash in exchange for a Note unless the Tender and Information Agent has received a properly completed IRS Form W-9 setting forth such owner's taxpayer identification number or such owner otherwise establishes an exemption. Backup withholding is not an additional tax and any amount withheld under the backup withholding rules is generally allowable as a refund or a credit against an owner's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS. A beneficial owner of the Notes who is not a U.S. person (as determined under U.S. federal income tax principles) may generally establish an exemption from backup withholding by providing to the Tender and Information Agent an IRS Form W-8BEN, W-8BEN-E, or other applicable form, upon which it certifies its foreign status. These forms and accompanying instructions may be obtained from the Tender and Information Agent or the IRS at its website: [www.irs.gov](http://www.irs.gov).

THIS INFORMATION IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY AND 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 OWN TAX ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER OFFER TO SUCH HOLDER. ALL HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

## **8. Irregularities.**

Banco BTG Pactual will determine, in its sole discretion, all questions as to the validity, form, eligibility (including time of receipt) and acceptance for purchase of any tender of Notes and Banco BTG Pactual's determination shall be final and binding on all parties. Banco BTG Pactual reserves the absolute right to reject any and all tenders of Notes determined by Banco BTG Pactual not to be in the proper form or the acceptance of or payment for which may be unlawful. Banco BTG Pactual also reserves the absolute right to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of any particular Notes and its interpretation of the terms of the Tender Offer (including these instructions) shall be final and binding on all parties. No tender of Notes will be deemed to be validly made until all defects and irregularities have been cured or waived. Unless waived, all defects or irregularities in connection with tenders must be cured within such time as Banco BTG Pactual shall determine. None of Banco BTG Pactual, the Tender and Information Agent or any other person is or will be obligated to give notice of defects or irregularities in tenders, nor shall any of them incur any liability for failure to give any such notice.

## **9. Waiver of Conditions; Termination of Tender Offer.**

Banco BTG Pactual expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to the Tender Offer in the case of any Notes tendered, in whole or in part, at any time and from time to time. Banco BTG Pactual also expressly reserves the absolute right, in its sole discretion, subject to applicable law, to terminate the Tender Offer at any time for any reason without accepting for purchase any Notes that may have been tendered prior to such termination.

## **10. Requests for Assistance or Additional Copies.**

Questions relating to the procedure for tendering Notes and requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be directed to, and additional information about the Tender Offer may be obtained from, the Tender and Information Agent or Banco BTG Pactual whose respective address and telephone numbers appear on the last page of the Offer to Purchase and this Letter of Transmittal. Copies of the Offer to Purchase, this Letter of Transmittal and all press releases issued in connection with the Tender Offer will also be available, during the period of the Tender Offer, at [www.dfking.com/btgpactual](http://www.dfking.com/btgpactual).

**IMPORTANT: THIS PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL (OR MANUALLY SIGNED FACSIMILE THEREOF) OR A PROPERLY TRANSMITTED AGENT'S MESSAGE DELIVERED PURSUANT TO THE DTC'S ATOP, CONFIRMATION OF A BOOK-ENTRY TRANSFER OF NOTES AND ANY OTHER DOCUMENTS REQUIRED BY THIS LETTER OF TRANSMITTAL MUST BE RECEIVED BY THE TENDER AND INFORMATION AGENT AT OR PRIOR TO THE EXPIRATION DATE.**

*The Tender and Information Agent for the Tender Offer is:*

**D.F. King & Co., Inc.**

48 Wall Street  
New York, NY 10005  
Banks and Brokers: +1 (212) 269-5550  
Toll free (U.S. only): +1 (866) 796-3419

btgpactual@dfking.com

By Facsimile (For Eligible Institutions only): +1 (212) 709-3328  
Confirmation: +1 (212) 269-5552  
Attention: Andrew Beck

**Any questions or requests for assistance or for additional copies of the Offer Documents may be directed to the Tender and Information Agent at one of its telephone numbers above. Copies of the Offer to Purchase, this Letter of Transmittal and all press releases issued in connection with the Tender Offer will also be available, during the period of the Tender Offer, at [www.dfking.com/btgpactual](http://www.dfking.com/btgpactual). A Holder (or a beneficial owner that is not a Holder) may also contact Banco BTG Pactual at its telephone number set forth below or its broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer Documents.**

*Banco BTG Pactual  
(acting through its Luxembourg Branch):*

Banco BTG Pactual

Praia de Botafogo, 501, 5º e 6º andares,  
Rio de Janeiro, RJ-22250-040, Brazil  
+55 21 3262-9717