

OFFER TO PURCHASE



Banco BTG Pactual S.A.

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

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 Tender Offer (as defined below) 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 (as defined below) 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. Tendered Notes may be validly withdrawn from the Tender Offer at or prior to, but not after, 11:59 p.m., New York City time, on December 1, 2017 (such date and time, as it may be extended, the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*”). The Tender Offer is subject to the satisfaction of certain conditions, as set forth under the heading “The Tender Offer—Conditions to the Tender Offer.”

Upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the “*Offer to Purchase*”) and the accompanying 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, the “*Offer Documents*”), Banco BTG Pactual S.A., acting through its Luxembourg Branch, organized as a sociedade por ações incorporated in the Federative Republic of Brazil (referred to herein as “*Banco BTG Pactual*,” “*we*,” or “*us*,”), hereby offers 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 herein, the “*Maximum Tender Amount*”) of its 8.750% Perpetual Non-Cumulative Junior Subordinated Notes (the “*Notes*”).

Subject to the terms and conditions of the Tender Offer set forth herein, 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the Maximum Tender Amount, Banco BTG Pactual intends to accept for purchase all Notes validly tendered (and not validly withdrawn) at or prior to the Expiration Date, and will only prorate such Notes pursuant to the mechanisms described herein if the aggregate principal amount of Notes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 its sole discretion. There can be no assurance that Banco BTG Pactual will increase the Maximum Tender Amount. See “**The Tender Offer—Maximum Tender Amount; Proration**” for more information on the proration provisions applicable to the Tender Offer.

The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes other than the minimum denomination of the Notes, or upon any financing. Banco BTG Pactual refers to the offer to purchase the Notes as the “*Tender Offer*.” The Tender Offer is open to all registered holders (individually, a “*Holder*,” and collectively, the “*Holders*”) of the Notes. **The Tender Offer is subject to the satisfaction of certain conditions, as described herein. See “The Tender Offer—Conditions to the Tender Offer.”** The purpose of the Tender Offer is to purchase up to U.S.\$390,000,000.00 aggregate principal amount of Notes and reduce Banco BTG Pactual’s interest expense.

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

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount⁽¹⁾	Tender Offer Consideration⁽²⁾
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 Offer Documents contain certain important information that should be read before any decision is made with respect to the Tender Offer. In particular, see “Certain Significant Considerations” beginning on

page 24 of this Offer to Purchase for a discussion of certain factors you should consider in connection with the Tender Offer.

NONE OF BANCO BTG PACTUAL, ITS BOARD OF DIRECTORS, THE TENDER AND INFORMATION AGENT (AS DEFINED BELOW) OR THE TRUSTEE (AS DEFINED BELOW) OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO PARTICIPATE IN THE TENDER OFFER, AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

Offer to Purchase dated November 1, 2017

Banco BTG Pactual's obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer. See "The Tender Offer—Conditions to the Tender Offer." The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes other than the minimum denomination of the Notes, or upon any financing.

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the tender offer consideration for the Notes set forth in the table above (the "*Tender Offer Consideration*"). Holders of Notes that are validly tendered at or prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer will receive the Tender Offer Consideration. No tenders will be valid if submitted after the Expiration Date. In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the Settlement Date (as defined below), also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Settlement Date ("*Accrued Interest*").

The Tender Offer commences on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by Banco BTG Pactual. No tenders will be valid if submitted after the Expiration Date. If a Nominee (as defined below) holds your Notes, such Nominee may have an earlier deadline for accepting the Tender Offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

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 following the Expiration Date.

In the Offer Documents, "*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in New York City, United States of America, or São Paulo, Brazil, are permitted or required by applicable law to be closed.

Notwithstanding any other provision of the Tender Offer, Banco BTG Pactual's obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon the satisfaction of the General Conditions (as defined herein). The General Conditions to the Tender Offer are for the sole benefit of Banco BTG Pactual and may be asserted by Banco BTG Pactual, regardless of the circumstances giving rise to any such condition (including any action or inaction by Banco BTG Pactual). Banco BTG Pactual reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Notes being tendered other than the minimum denomination of the Notes, or to any financing being obtained. See "The Tender Offer—Conditions to the Tender Offer."

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on 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 and the terms set forth in this Offer to Purchase, Banco BTG Pactual reserves the right: (i) to 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) to 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.**

If Banco BTG Pactual decides to increase the Maximum Tender Amount, the amount exceeding the Purchase Approval Amount of Notes will be subject to the prior approval by the Central Bank of Brazil (*Banco Central do Brasil*) (the “*Central Bank*”). There can be no assurance that the Central Bank will approve the purchase of any amount exceeding the Purchase Approval Amount (as defined below) of Notes if Banco BTG Pactual increases the Maximum Tender Amount. See “The Tender Offer—Central Bank Approval”.

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

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 this 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 below), but 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.

If you are a Holder that is not affiliated with Banco BTG Pactual and (i) you do not tender your Notes, or (ii) you tender Notes that are not accepted for purchase, your Notes will remain outstanding. If Banco BTG Pactual consummates the Tender Offer, the trading market for your outstanding Notes may be significantly more limited. For a discussion of this and other risks, see “Certain Significant Considerations—The Tender Offer may adversely affect the market value and reduce the liquidity of any trading market of the Notes.”

IMPORTANT DATES

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

Date	Calendar Date	Event
Withdrawal Deadline	11:59 p.m., New York City time, December 1, 2017, unless extended or earlier terminated by Banco BTG Pactual.	The last date and time for Holders to validly withdraw tenders of Notes.
Expiration Date	11:59 p.m., New York City time, December 1, 2017, unless extended or earlier terminated by Banco BTG Pactual.	The last date and time for Holders to tender Notes in order to qualify for the payment of the Tender Offer Consideration.
Settlement Date	For Notes that have been validly tendered at or prior to the Expiration Date and not subsequently validly withdrawn and that are accepted for purchase, settlement will occur on the Settlement Date, which is expected to be three Business Days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived at or prior to the Expiration Date.	The date that Holders are paid the Tender Offer Consideration for Notes that are validly tendered at or prior to the Expiration Date and not subsequently validly withdrawn and that are accepted for purchase, plus Accrued Interest, subject to the Maximum Tender Amount and proration.

IMPORTANT INFORMATION

The Notes are represented by one or more global certificates registered in the name of Cede & Co., the nominee of The Depository Trust Company (“DTC”), and held in book-entry form through DTC. DTC is the only registered holder of the Notes. DTC facilitates the clearance and settlement of securities transactions through electronic book-entry changes in accounts of DTC participants. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

A beneficial owner whose Notes are held by a broker, dealer, commercial bank, trust company or other nominee (each, a “*Nominee*”) and who desires to tender such Notes in the Tender Offer must contact its Nominee and instruct such Nominee, as Holder of the Notes, to tender its Notes on such beneficial owner’s behalf. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their Nominee as soon as possible in order to determine the time by which such owner must take action in order to so participate. See “The Tender Offer—Procedures 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 properly tender Notes, D.F. King & Co., Inc., which is serving as tender and information agent in connection with the Tender Offer (the “*Tender and Information Agent*”) must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message (as defined herein) through the automated tender offer program (“*ATOP*”) of DTC or a properly completed Letter of Transmittal.

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. See “The Tender Offer—Procedure for Tendering Notes—Procedures for Tendering through Euroclear and Clearstream, Luxembourg.”

There are no guaranteed delivery procedures provided for by Banco BTG Pactual in order to tender Notes in the Tender Offer. For more information regarding the procedures for tendering your Notes, see “The Tender Offer—Procedure for Tendering Notes.”

Requests for additional copies of this Offer to Purchase or for copies of the related Letter of Transmittal and requests for assistance relating to the procedures for tendering Notes may be directed to the Tender and Information Agent at the address and telephone number on the back cover page of this Offer to Purchase. Copies of this Offer to Purchase, the related 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. Requests for assistance relating to the terms and conditions of the Tender Offer may be directed to the Banco BTG Pactual at its address and telephone number on the back cover page of this Offer to Purchase. Beneficial owners may also contact their Nominee for assistance regarding the Tender Offer.

You should read this Offer to Purchase and the Letter of Transmittal carefully before making a decision to tender your Notes.

BANCO BTG PACTUAL HAS NOT FILED THIS OFFER TO PURCHASE WITH, AND IT HAS NOT BEEN REVIEWED BY, ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY. NO AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFER TO PURCHASE AND IT IS UNLAWFUL

AND MAY BE A CRIMINAL OFFENSE TO MAKE ANY REPRESENTATION TO THE CONTRARY. THE TENDER OFFER HAS NOT BEEN REGISTERED, AND WILL NOT BE REGISTERED, WITH THE BRAZILIAN SECURITIES COMMISSION (*COMISSÃO DE VALORES MOBILIÁRIOS*). THE TENDER OFFER MAY NOT BE MADE IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE TENDER OFFER IS NOT BEING MADE IN BRAZIL AND DOCUMENTS RELATING TO THE TENDER OFFER, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER TO THE PUBLIC IN BRAZIL.

THIS OFFER TO PURCHASE AND RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL NOTES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. IN THOSE JURISDICTIONS WHERE THE SECURITIES, BLUE SKY OR OTHER LAWS REQUIRE THE TENDER OFFER TO BE MADE BY A LICENSED BROKER OR DEALER, THE TENDER OFFER WILL BE DEEMED TO BE MADE ON BEHALF OF BANCO BTG PACTUAL BY ONE OR MORE REGISTERED BROKERS OR DEALERS LICENSED UNDER THE LAWS OF SUCH JURISDICTIONS.

Neither the delivery of this Offer to Purchase and any related documents nor any purchase of Notes by Banco BTG Pactual will, under any circumstances, create any implication that the information contained in this Offer to Purchase or in any related document is current as of any time subsequent to the date of such information (or, in the case of a document incorporated by reference, the date of such document incorporated by reference).

From time to time after completion of the Tender Offer, Banco BTG Pactual and/or its affiliates may purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, and Banco BTG Pactual may redeem Notes that are able to be redeemed, pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases, exchanges or redemptions by Banco BTG Pactual and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Banco BTG Pactual and/or its affiliates may choose to pursue in the future.

In this Offer to Purchase, Banco BTG Pactual has used the convention of referring to all Notes that have been validly tendered and not validly withdrawn as having been “validly tendered.”

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by Banco BTG Pactual or its affiliates, the Tender and Information Agent or the Trustee.

ENFORCEMENT OF CIVIL LIABILITIES

This Offer to Purchase is made by Banco BTG Pactual, a bank organized as a *sociedade por ações* incorporated in the Federative Republic of Brazil. Banco BTG Pactual is not a resident of the United States, most of its directors and executive officers are not residents of the United States, and all or a substantial portion of its assets and such persons 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 Banco BTG Pactual judgments predicated upon the civil liability provisions of the United States federal securities laws or the laws of such other jurisdictions.

CAUTIONARY NOTE REGARDING 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 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 Banco BTG Pactual and its subsidiaries.

Banco BTG Pactual’s estimates and forward-looking statements are mainly based on Banco BTG Pactual’s current expectations and estimates on projections of future events and trends, which affect or may affect Banco BTG Pactual’s businesses and results of operations. In addition, Banco BTG Pactual’s forward-looking statements relate to its expectation to effect this Offer to Purchase as described herein. Although Banco BTG Pactual believes 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 Banco BTG Pactual. Banco BTG Pactual undertakes no obligation to update or revise these forward-looking statements to reflect subsequent events or circumstances. Banco BTG Pactual’s estimates and forward-looking statements may be influenced by the following factors, among others:

- general economic, political and business conditions both in Brazil and abroad, including, in Brazil, developments and the perception of risks in connection with ongoing corruption investigations at state-owned Petróleo Brasileiro S.A. and other companies coupled with the impact of a fiscal adjustment process that may negatively affect growth prospects in the Brazilian economy as a whole;
- management’s expectations and estimates concerning Banco BTG Pactual’s future financial performance, financing plans and programs, and the effects of competition;
- Banco BTG Pactual’s level of capitalization and debt;
- anticipated trends and competition in the Brazilian banking and financial services industries;
- governmental intervention resulting in changes to the economy, applicable taxes or tariffs or the regulatory environment in Brazil and the other markets in which Banco BTG Pactual operates, including with respect to the regulation of financial institutions;
- adverse legal or regulatory disputes or proceedings;
- the market value of Brazilian government securities;
- interest rate fluctuations, inflation and the value of the *real* in relation to other currencies;
- increases in defaults by borrowers and other loan delinquencies and increases in the provision for loan losses;
- customer loss, revenue loss and deposit attrition;
- Banco BTG Pactual’s ability to sustain and improve performance;
- the impact of future legislation and regulation on Banco BTG Pactual’s business, including with respect to tax matters and the capital requirements applicable to Banco BTG Pactual and certain of its subsidiaries;

- credit and other risks of lending and investment activities;
- the recruitment, compensation and retention of key personnel; and
- other factors that may affect Banco BTG Pactual's financial condition, liquidity and results of its operations.

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SUMMARY

The following summarizes in a question-and-answer format certain material terms of the Tender Offer. You should carefully read this entire Offer to Purchase and the Letter of Transmittal.

Who is offering to buy my Notes?

Banco BTG Pactual, acting through its Luxembourg Branch, is offering to purchase the Notes.

What securities are the subject of the Tender Offer?

Subject to the Maximum Tender Amount of U.S.\$390,000,000.00 aggregate principal amount of Notes, Banco BTG Pactual is offering to purchase the Notes described in the table below:

Title of Notes	CUSIP and ISIN Numbers	Aggregate Principal Amount⁽¹⁾
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

(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.

What is the purpose of the Tender Offer?

The purpose of the Tender Offer is to purchase up to U.S.\$390,000,000.00 aggregate principal amount of Notes and reduce Banco BTG Pactual's interest expense. Any Notes that are validly tendered and accepted for purchase by Banco BTG Pactual in the Tender Offer will be cancelled. See "The Tender Offer—Purpose and Financing of the Tender Offer."

What happens to my Notes if I do not validly tender my Notes?

Any Notes held by Holders unaffiliated with Banco BTG Pactual that are not purchased pursuant to the Tender Offer will remain outstanding immediately following the completion of the Tender Offer. As a result of the consummation of the Tender Offer, and depending on the amount of Notes purchased pursuant to the Tender Offer, the aggregate principal amount of Notes remaining outstanding after the Tender Offer may be significantly reduced, which may adversely affect the liquidity of and, consequently, the market prices for, Notes that remain outstanding after consummation of the Tender Offer. See "Certain Significant Considerations—The Tender Offer may adversely affect the market value and reduce the liquidity of any trading market of the Notes."

What price will I receive for my Notes if I validly tender them for purchase by Banco BTG Pactual?

Banco BTG Pactual is offering to pay you the Tender Offer Consideration for your Notes if you validly tender and do not validly withdraw your Notes before the Expiration Date, and your Notes are accepted for purchase. The Tender Offer Consideration for the Notes is set forth on the cover of this Offer to Purchase. In addition to the Tender Offer Consideration, Banco BTG Pactual will pay accrued and unpaid interest on all Notes validly tendered and accepted for purchase pursuant to the Tender Offer up to, but not including, the Settlement Date. No interest will accrue on or be payable with respect to any Tender Offer Consideration paid or payable.

What amount of Notes are subject to purchase in the Tender Offer? What if the amount of Notes tendered exceeds such amount?

Banco BTG Pactual is offering to purchase up to U.S.\$390,000,000.00 aggregate principal amount of Notes. Banco BTG Pactual refers to this amount as the “Maximum Tender Amount.”

Subject to the Maximum Tender Amount, Banco BTG Pactual intends to accept for purchase all Notes validly tendered at or prior to the Expiration Date, and will only prorate such Notes if the aggregate principal amount of Notes validly tendered 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 Banco BTG Pactual is entitled to do in its sole discretion. There can be no assurance that Banco BTG Pactual will increase the Maximum Tender Amount. See “The Tender Offer—Maximum Tender Amount; Proration” for more information on the proration provisions applicable to the Tender Offer.

Can the Maximum Tender Amount be increased?

Yes, Banco BTG Pactual reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Banco BTG Pactual purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Banco BTG Pactual will exercise its right to increase the Maximum Tender Amount, which Banco BTG Pactual is entitled to do in its sole discretion. If Banco BTG Pactual increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

If Banco BTG Pactual decides to increase the Maximum Tender Amount, the amount exceeding the Purchase Approval Amount of Notes will be subject to the prior approval by the Central Bank. There can be no assurance that the Central Bank will approve the purchase of any amount exceeding the Purchase Approval Amount of Notes if Banco BTG Pactual increases the Maximum Tender Amount. See “The Tender Offer—Central Bank Approval.”

Does Banco BTG Pactual have the resources to pay for validly tendered and accepted Notes?

Yes, Banco BTG Pactual will pay for the Tender Offer with cash on hand.

What are the significant conditions of the Tender Offer?

The Tender Offer is conditioned on, among other things, the satisfaction of the General Conditions (as defined herein). The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes other than the minimum denomination of the Notes, or upon any financing. Banco BTG Pactual reserves the right to waive any and all conditions of the Tender Offer prior to the Expiration Date. See “The Tender Offer—Conditions of the Tender Offer.”

When does the Tender Offer expire?

The Tender Offer will expire on the Expiration Date, which is 11:59 p.m., New York City time, on December 1, 2017, unless the Expiration Date is extended or earlier terminated by Banco BTG Pactual in its sole discretion.

When will I receive payment for my validly tendered Notes?

You will receive payment at the Settlement Date, which is expected to be three Business Days after the Expiration Date, assuming the conditions to the Tender Offer have been either satisfied or waived by Banco BTG Pactual at or prior to the Expiration Date, and subject to the Maximum Tender Amount and proration, if applicable. Based on an Expiration Date of December 1, 2017, the Settlement Date is expected to be December 6, 2017.

May I withdraw my tendered Notes?

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn at any time prior to the Withdrawal Deadline by following the procedures described herein. Holders may not withdraw validly tendered Notes after the Withdrawal Deadline. Any Notes validly tendered prior to the Withdrawal Deadline that are not validly withdrawn prior to the Withdrawal Deadline. To withdraw your tendered Notes, you must follow the instructions under “The Tender Offer—Withdrawal of Tenders.”

When is the Withdrawal Deadline?

Tendered Notes may be withdrawn prior to the Withdrawal Deadline, which is 11:59 p.m., New York City time, on December 1, 2017, but not thereafter, unless the Withdrawal Deadline is extended by Banco BTG Pactual in its sole discretion.

What are the tax considerations I should keep in mind if I validly tender my Notes?

Please see “The Tender Offer—Certain Tax Considerations” for a summary of certain tax considerations applicable to the Tender Offer.

How should I validly tender my Notes?

For a summary of the tender procedures applicable to this Tender Offer, please see “The Tender Offer—Procedure for Tendering Notes”.

If you desire to tender Notes for which you are the beneficial owner that are held through a Nominee, you should contact such Nominee promptly and instruct him, her or it, as the registered Holder of such Notes, to tender such Notes on your behalf. To properly tender Notes, the Tender and Information Agent must receive, at or prior to the Expiration Date:

- a timely confirmation of book-entry transfer of such Notes according to the procedure for book-entry transfer described in this Offer to Purchase; and
- an Agent’s Message through DTC’s ATOP or a properly completed Letter of Transmittal.

There are no guaranteed delivery procedures provided for the Tender Offer.

See “The Tender Offer—Procedure for Tendering Notes.” 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. See “The Tender Offer—Procedure for Tendering Notes—Procedures for Tendering through Euroclear and Clearstream, Luxembourg.”

For further information, call the Tender and Information Agent at its telephone number set forth on the back cover of this Offer to Purchase or consult your Nominee for assistance.

Are you making any recommendation about the Tender Offer?

No. Banco BTG Pactual is not expressing any opinion as to whether Holders should tender Notes in response to the Tender Offer. The Trustee and the Tender and Information Agent likewise make no recommendation. Holders should determine whether to tender Notes based upon their own assessment of the market value of the Notes, Banco BTG Pactual, their liquidity needs and their investment objectives.

Whom can I contact if I want more information?

Any questions or requests for assistance concerning the Tender Offer should be directed to Banco BTG Pactual at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal and all press releases issued in connection with the Tender Offer should be directed to the Tender and Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Copies of this Offer to Purchase, the related 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.

INFORMATION ABOUT BANCO BTG PACTUAL

Banco BTG Pactual is a leading independent investment bank organized as a *sociedade por ações* under the laws of the Federative Republic of Brazil. Banco BTG Pactual has a dominant franchise in Brazil, and has also established a successful international investment and distribution platform, predominantly in Latin America.

Banco BTG Pactual was founded in 1983 as a small broker-dealer, and has operated as a meritocratic partnership since its inception. It has since grown by creating new business units and expanding the activities within those business units. Currently, Banco BTG Pactual is active in investment banking, corporate lending, sales and trading, and wealth management, providing a comprehensive range of financial services to a Brazilian and global client base that includes corporations, institutional investors, governments and high net worth individuals.

Banco BTG Pactual's business units, and the main activities carried out by each of them, are as follows:

- **Investment Banking**, which provides financial advisory and capital markets services;
- **Corporate Lending**, which offers financing, structure credit and loan guarantees to corporations;
- **Sales and Trading**, which offers financial products and services to a diverse group of clients in local and international markets, including market-making, brokerage and clearing services, and derivatives, interest rate, foreign exchange, equities, energy and commodities products for hedging and trading purposes;
- **Asset Management**, which is dedicated to providing a broad range of investment management services and investment fund and managed portfolio offerings across major Brazilian and international asset classes to retail and institutional investors, as well as fund administration services to independent fund managers. With over R\$127.9 billion under management as of June 30, 2017, it is the largest asset management operation in Brazil without a retail network.
- **Wealth Management**, which provides a comprehensive array of customized investment advisory and financial planning services and investment products to high net worth individuals, ranging from asset management and financial planning to corporate finance services. Banco BTG Pactual also provides certain wealth management services to broader retail investors through its BTG Pactual Digital online platform as a complement to the more traditional wealth management activities carried out in this business unit; and
- **Participations**, which engages in strategic equity investments in companies throughout various sectors of the economy, mainly in the services sector and in the financial sector. Among its investments are (i) Banco Pan, a commercial and retail bank focused on consumer lending as well as middle market commercial lending, (ii) Pan Seguros, a Brazilian insurance company with activities in personal and property damage insurance, (iii) Pan Corretora, a Brazilian insurance broker with activities in various insurance segments, and (iv) EFG International, one of the leading private banks in Switzerland.

Banco BTG Pactual Group, which includes Banco BTG Pactual and PPLA Investments L.P. (formerly, BTG Investments L.P.) currently has approximately 2,188 professionals and offices in South America (Brazil, Chile, Peru, Colombia and Argentina), North America (United States and Mexico) and Europe (United Kingdom and Luxembourg).

Banco BTG Pactual's principal executive offices are located at Praia de Botafogo, 501, 5º e 6º andares, Rio de Janeiro, RJ-22250-040, Brazil. The registered office of Banco BTG Pactual's Luxembourg

Branch is located at 15 r. Bender, 4th floor L-1229 – Luxembourg. Banco BTG Pactual maintains a corporate website, but the information on such website does not form part of this Offer to Purchase and is not incorporated by reference into this Offer to Purchase.

Significant Recent Developments

As previously disclosed by Banco BTG Pactual in a “Notice to the Market” press release dated September 14, 2017, Banco BTG Pactual has entered into the Brazilian Special Tax Regularization Program, which was established by Executive Acts 783/2017 and 798/2017, in order to settle its ongoing tax disputes with the Brazilian tax authorities in connection with the amortization of goodwill from UBS AG’s 2006 acquisition of the then-named Banco Pactual S.A.

Pursuant to the terms of Banco BTG Pactual’s agreement with UBS AG, all financial costs arising out of any settlement between Banco BTG Pactual and the Brazilian tax authorities under the Brazilian Special Tax Regularization Program will be borne by UBS AG and BTG Pactual Holding S.A., respectively. Accordingly, Banco BTG Pactual expects that there will be no financial impact on Banco BTG Pactual as a result of these developments.

Banco BTG Pactual intends to publish its earnings release for the third quarter 2017 on November 7, 2017, and it will be made available on its investor relations page at <http://ir.btgpactual.com>.

PURPOSE AND FINANCING OF THE TENDER OFFER

Purpose of the Tender Offer

The purpose of the Tender Offer is to purchase up to U.S.\$390,000,000.00 aggregate principal amount of Notes and reduce Banco BTG Pactual's interest expense. Any Notes that are validly tendered and accepted for purchase by Banco BTG Pactual in the Tender Offer will be cancelled. See "Certain Significant Considerations—The Tender Offer may adversely affect the market value and reduce the liquidity of any trading market of the Notes."

Financing of the Tender Offer

Payment for Notes validly tendered and accepted for purchase by Banco BTG Pactual will be made by Banco BTG Pactual's deposit of immediately available funds with, or into an account specified by, the Tender and Information Agent, which will act as agent for the tendering Holders for the purpose of receiving payments from Banco BTG Pactual and transmitting such payments to Holders. The source of such funds will be Banco BTG Pactual's cash on hand.

THE NOTES

The Notes were issued by Banco BTG Pactual in an original aggregate principal amount of U.S.\$1,300,000,000.00. The Notes are governed by the indenture dated as of September 18, 2014 by and between, among others, Banco BTG Pactual, Deutsche Bank Trust Company Americas as trustee, registrar, paying agent and transfer agent, and Deutsche Bank Luxembourg S.A., as Luxembourg transfer agent and Luxembourg paying agent (the “*Indenture*”). Interest on the Notes is payable semi-annually on March 18 and September 18 of each year. The Notes bear interest at a rate equal to: (i) 8.750% per annum for each interest period ending prior to (and excluding) September 18, 2019; and (ii) after September 18, 2019, a rate equal to 697.8 basis points plus a variable “Benchmark Reset Rate,” as described in the Indenture.

As of the date of this Offer to Purchase, there was U.S.\$233,146,000.00 in aggregate principal amount of the Notes issued and outstanding, comprising all Notes not beneficially held by Banco BTG Pactual or by its affiliates. In addition, there was U.S.\$1,066,854,000.00 in aggregate principal amount of Notes held by Banco BTG Pactual or by its affiliates, including PPLA Investments L.P. (formerly, BTG Investments L.P.) as of the date of this Offer to Purchase, not considering any Notes that are held by Banco BTG Pactual in custody for other Holders. These Notes held by Banco BTG Pactual or by its affiliates are considered not to be “outstanding” for purposes of the Indenture, 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.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF market of such exchange.

Pursuant to the terms of the Indenture, Banco BTG Pactual’s purchase of Notes in this Tender Offer must be limited to Notes that cannot be considered as regulatory capital of Banco BTG Pactual. Pursuant to Resolution No. 4,192, dated as of March 1, 2013, as amended, issued by the Brazilian Monetary Council (“*Resolution 4,192*”), the prior approval of the Central Bank is required for Notes that are considered regulatory capital of Banco BTG Pactual to cease to be considered regulatory capital. The equivalent to U.S.\$15,000,000.00 aggregate principal amount of the Notes (the “*Original Excluded Amount of Notes*”) was already not included as regulatory capital of Banco BTG Pactual and, therefore, the purchase of such aggregate principal amount of Notes does not require the approval of the Central Bank.

On August 21, 2017, Banco BTG Pactual requested the Central Bank’s approval to cease consideration of up to U.S.\$390,000,00 in aggregate principal amount of Notes (the “*Purchase Approval Amount of Notes*”) being purchased under this Tender Offer as Banco BTG Pactual’s regulatory capital.

On October 31, 2017, Banco BTG Pactual received the requisite approval from the Central Bank to purchase the Maximum Tender Amount of Notes pursuant to the Tender Offer. Effective as of that date, the Purchase Approval Amount of Notes ceased to be computed as Tier 1 Capital in Banco BTG Pactual’s regulatory capital, thus permitting this Tender Offer to be carried out. If all or any portion of the Purchase Approval Amount of Notes are not purchased by Banco BTG Pactual, such portion of the Purchase Approval Amount of Notes not purchased shall nonetheless continue not to be accounted for as Tier 1 Capital in Banco BTG Pactual’s regulatory capital.

If Banco BTG Pactual decides to increase the Maximum Tender Amount, the amount exceeding the Purchase Approval Amount of Notes will be subject to the prior approval by the Central Bank. There can be no assurance that the Central Bank will approve the purchase of any amount exceeding the Purchase Approval Amount of Notes if Banco BTG Pactual increases the Maximum Tender Amount.

THE TENDER OFFER

General

As of the date of this Offer to Purchase, there was U.S.\$233,146,000.00 in aggregate principal amount of the Notes issued and outstanding, comprising all Notes not beneficially held by Banco BTG Pactual or by its affiliates. In addition, there was U.S.\$1,066,854,000.00 in aggregate principal amount of Notes held by Banco BTG Pactual or by its affiliates, including PPLA Investments L.P. (formerly, BTG Investments L.P.) as of the date of this Offer to Purchase, not considering any Notes that are held by Banco BTG Pactual in custody for other Holders. These Notes held by Banco BTG Pactual or by its affiliates are considered not to be “outstanding” for purposes of the Indenture, 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. 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.

Upon the terms and subject to the conditions described in the Offer Documents, Banco BTG Pactual hereby offers to purchase for cash up to the Maximum Tender Amount of the Notes, subject to proration (if applicable) as described herein. Banco BTG Pactual reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Banco BTG Pactual purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Banco BTG Pactual will increase the Maximum Tender Amount. If Banco BTG Pactual increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

Banco BTG Pactual’s obligation to accept for payment and to pay for any of the Notes in the Tender Offer is subject to the satisfaction or waiver of the conditions to the Tender Offer. See “—Conditions to the Tender Offer.” The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes other than the minimum denomination of the Notes, or upon any financing.

Subject to the Maximum Tender Amount, Banco BTG Pactual intends to accept for purchase all Notes validly tendered at or prior to the Expiration Date, and will only prorate such Notes if the aggregate principal amount of Notes validly tendered 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 its sole discretion. There can be no assurance that Banco BTG Pactual will increase the Maximum Tender Amount. See “The Tender Offer—Maximum Tender Amount; Proration” for more information on the proration provisions applicable to the Tender Offer.

Subject to the terms and conditions of the Tender Offer, the consideration for each U.S.\$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Tender Offer will be the tender offer consideration for such the Notes set forth in the table on the cover of this Offer to Purchase (the “*Tender Offer Consideration*”). Holders of Notes that are validly tendered at or prior to the Expiration Date, and accepted for purchase pursuant to the Tender Offer, will receive the Tender Offer Consideration. No tenders will be valid if submitted after the Expiration Date.

In addition to the Tender Offer Consideration, all Holders of Notes accepted for purchase pursuant to the Tender Offer will, on the Settlement Date (as defined below), also receive accrued and unpaid interest on those Notes from the last interest payment date with respect to those Notes to, but not including, the Settlement Date (“*Accrued Interest*”).

The Tender Offer commences on the date of this Offer to Purchase and will expire on the Expiration Date, unless extended or earlier terminated by Banco BTG Pactual. No tenders will be valid if submitted after the Expiration Date. If a Nominee holds your Notes, such Nominee may have an earlier

deadline for accepting the Tender Offer. You should promptly contact such Nominee that holds your Notes to determine its deadline. The Tender Offer is open to all registered Holders of the Notes.

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 is expected to occur on the third Business Day following the Expiration Date.

Subject to applicable law, Banco BTG Pactual may (i) extend or otherwise amend the Withdrawal Deadline or the Expiration Date, or (ii) increase the Maximum Tender Amount, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders. Increasing the Maximum Tender Amount will increase the principal amount of Notes that may be accepted for purchase by Banco BTG Pactual.

Subject to applicable law and the terms set forth in this Offer to Purchase, Banco BTG Pactual reserves the right: (i) to 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) to 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, the Tender Offer Consideration will not be paid or become payable to the Holders who have tendered their Notes and such Notes shall be returned promptly to their respective Holders.**

Banco BTG Pactual will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that Banco BTG Pactual will exercise its right to extend, terminate or amend the Tender Offer. See “—Expiration Date; Extension; Termination and Amendment.”

Notwithstanding any other provision of the Tender Offer, Banco BTG Pactual’s obligation to accept for purchase, and to pay for, any Notes validly tendered pursuant to the Tender Offer, is conditioned upon satisfaction of the General Conditions (as defined herein). The General Conditions to the Tender Offer are for the sole benefit of Banco BTG Pactual and may be asserted by Banco BTG Pactual, regardless of the circumstances giving rise to any such condition (including any action or inaction by Banco BTG Pactual). Banco BTG Pactual reserves the right, in its sole discretion, to waive any and all conditions of the Tender Offer, at or prior to the Expiration Date. The Tender Offer is not subject to a minimum principal amount of Notes being tendered other than the minimum denomination of the Notes, or to any financing being obtained. See “—Conditions to the Tender Offer.”

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on 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 “—Withdrawal of Tenders.” Subject to applicable law, Banco BTG Pactual may (i) extend or otherwise amend the Withdrawal Deadline or the Expiration Date, or (ii) increase the Maximum Tender Amount, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders except as required by law. In the event of the termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer and not previously accepted and purchased will be promptly returned to the tendering Holders.

None of Banco BTG Pactual, its board of directors, the Tender and Information Agent or the Trustee or any of their respective affiliates makes any recommendation that Holders tender or

refrain from tendering all or any portion of the principal amount of their Notes, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to tender their Notes, and, if so, the principal amount of Notes to tender.

Maximum Tender Amount; Proration

Subject to the Maximum Tender Amount, Banco BTG Pactual intends to accept for purchase all Notes validly tendered at or prior to the Expiration Date, and will only prorate such Notes in accordance with the provisions relating to the Maximum Tender Amount and proration as described herein.

Maximum Tender Amount

The Maximum Tender Amount will be U.S.\$390,000,000.00 aggregate principal amount of Notes. Banco BTG Pactual reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Banco BTG Pactual purchasing a greater aggregate principal amount of Notes in the Tender Offer. There can be no assurance that Banco BTG Pactual will exercise its right to increase the Maximum Tender Amount. If Banco BTG Pactual increases the Maximum Tender Amount, it does not expect to extend the Withdrawal Deadline, subject to applicable law.

Proration

Banco BTG Pactual is offering to purchase the Notes up to the Maximum Acceptance Amount. If Holders validly tender Notes in an aggregate amount in excess of the Maximum Tender Amount pursuant to the Tender Offer, Banco BTG Pactual will accept an amount of Notes equal to the Maximum Tender Amount for purchase, as described below. Banco BTG Pactual reserves the right, but is under no obligation, to increase the Maximum Tender Amount at any time, subject to compliance with applicable law, which could result in Banco BTG Pactual purchasing a greater principal amount of Notes in the Tender Offer. There can be no assurance that Banco BTG Pactual will exercise its right to increase the Maximum Tender Amount.

Any tender of Notes, the proration of which would otherwise result in a return of Notes to a tendering Holder in a principal amount below the minimum denomination will, at Banco BTG Pactual's discretion, either be rejected by Banco BTG Pactual or accepted by Banco BTG Pactual without proration.

Subject to the terms and conditions of the Tender Offer set forth herein, Banco BTG Pactual intends to accept for purchase the maximum amount of Notes validly tendered on a *pro rata* basis (with adjustments downward to avoid purchases of Notes in a principal amount other than U.S.\$200,000 or integral multiples of U.S.\$1,000 in excess thereof) that can be purchased without exceeding the Maximum Tender Amount (the ratio of Notes accepted to Notes validly tendered being referred to herein as the "*Proration Percentage*"). Therefore, subject to the terms and conditions set forth herein, Banco BTG Pactual intends to accept for purchase within three Business Days following the Expiration Date, the amount of Notes equal to the amount of Notes validly tendered multiplied by the Proration Percentage.

If the aggregate amount of Notes validly tendered at or prior to the Expiration Date does not exceed the Maximum Tender Amount, (1) any Notes validly tendered at or prior to the Expiration Date will be accepted for purchase and will receive the Tender Offer Consideration plus Accrued Interest without any proration.

Banco BTG Pactual will not be able to definitively determine whether the Tender Offer is subscribed in amounts exceeding the Maximum Tender Amount or what the effects of proration may be until the Expiration Date has passed. If proration of the tendered Notes is required, Banco BTG Pactual will determine the applicable proration factor as soon as practicable after the Expiration Date. Banco BTG Pactual will announce results of such proration as described in "—Announcements" below. Holders may

obtain such information from the Tender and Information Agent and Banco BTG Pactual, and may be able to obtain such information from their brokers.

Any Notes tendered pursuant to the Tender Offer that are not accepted and purchased by Banco BTG Pactual as a result of the operation of the proration provisions applicable to the Tender Offer shall be promptly returned to the relevant tendering Holders following the Expiration Date.

Notes held by Banco BTG Pactual or by its affiliates as of the date of this 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, but 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.

Central Bank Approval

According to Brazilian law, banks are permitted to issue perpetual debt and, under Resolution 4,192, if approved by the Central Bank, banks are permitted to include the outstanding aggregate principal amount of such perpetual debt as a component of their regulatory capital, which can comprise different components, such as common equity, perpetual debt and subordinated debt. The Notes are treated under Brazilian law as perpetual debt instruments and a portion of the Notes are generally included in Banco BTG Pactual’s regulatory capital as approved by the Central Bank.

Pursuant to the terms of the Indenture, Banco BTG Pactual’s purchase of Notes in this Tender Offer must be limited to Notes that cannot be considered as regulatory capital of Banco BTG Pactual. Pursuant to Resolution 4,192, the prior approval of the Central Bank is required for Notes that are considered regulatory capital of Banco BTG Pactual to cease to be considered regulatory capital. The Original Excluded Amount of Notes was already not included as regulatory capital of Banco BTG Pactual and therefore the purchase of such aggregate principal amount of Notes does not require the approval of the Central Bank.

On August 21, 2017, Banco BTG Pactual requested the Central Bank’s approval to cease consideration of the Purchase Approval Amount of Notes being purchased under this Tender Offer as Banco BTG Pactual’s regulatory capital.

On October 31, 2017, Banco BTG Pactual received the necessary approval from the Central Bank to purchase the Maximum Tender Amount of Notes pursuant to the Tender Offer. Effective as of that date, the Purchase Approval Amount of Notes ceased to be computed as Tier 1 Capital in Banco BTG Pactual’s regulatory capital, thus permitting this Tender Offer to be carried out. If all or any portion of the Purchase Approval Amount of Notes are not purchased by Banco BTG Pactual, such portion of the Purchase Approval Amount of Notes not purchased shall nonetheless continue not to be accounted for as Tier 1 Capital in Banco BTG Pactual’s regulatory capital.

If Banco BTG Pactual decides to increase the Maximum Tender Amount, the amount exceeding the Purchase Approval Amount of Notes will be subject to the prior approval by the Central Bank. There can be no assurance that the Central Bank will approve the purchase of any amount exceeding the Purchase Approval Amount of Notes if Banco BTG Pactual increases the Maximum Tender Amount.

Payment for Notes

Payment for Notes purchased pursuant to the Tender Offer will be made by the deposit of the Tender Offer Consideration for the Notes, plus Accrued Interest, in immediately available funds by Banco BTG Pactual on the Settlement Date with the Tender and Information Agent, which will act as agent for tendering Holders for the purpose of receiving payment from Banco BTG Pactual and transmitting such payment to tendering Holders. For purposes of the Tender Offer, Banco BTG Pactual will be deemed to have accepted for purchase validly tendered Notes if, as and when, Banco BTG Pactual gives oral (confirmed in writing) or written notice thereof to the Tender and Information Agent.

Banco BTG Pactual 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 if any of the conditions to the Tender Offer shall not have been satisfied or waived, or in order to comply, in whole or in part, with any applicable law. See “— Conditions to the Tender Offer.” In all cases, payment by the Tender and Information Agent to Holders or beneficial owners of the Tender Offer Consideration and Accrued Interest, for Notes purchased pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of (i) timely confirmation of a book-entry transfer of such Notes into the Tender and Information Agent’s account at DTC pursuant to the procedures set forth under “—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 and (iii) any other documents required by the Letter of Transmittal.

If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, such Notes not purchased will be returned promptly, without expense, to the tendering Holder (or, in the case of Notes tendered by book-entry transfer, such Notes will be promptly credited to the account maintained at DTC from which Notes were delivered) after the expiration or termination of the Tender Offer.

Holders whose Notes are accepted for purchase pursuant to the Tender Offer will be entitled to receive the Tender Offer Consideration for the Notes plus Accrued Interest. Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions to Banco BTG Pactual or to the Tender and Information Agent. Banco BTG Pactual will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes in the Tender Offer. If your Notes are held through a broker or other Nominee who tenders the Notes on your behalf, such broker or Nominee may charge you a commission for doing so. You should consult with your broker or Nominee to determine whether any charges will apply.

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 its discretion, Banco BTG Pactual will either reject all of the Notes tendered by such Holder or accept all of the Notes tendered by such Holder without proration.

Conditions to the Tender Offer

Banco BTG Pactual's obligation to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to the Maximum Tender Amount. Additionally, notwithstanding any other provision of this Offer to Purchase, and in addition to (and not in limitation of) Banco BTG Pactual's right to extend and amend the Tender Offer at any time, in Banco BTG Pactual's sole discretion, Banco BTG Pactual will not be required to accept for purchase, or to pay for, Notes validly tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer, and may (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 Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered, and may terminate the Tender Offer, if, before such time as any Notes have been accepted for purchase pursuant to the Tender Offer, the following events and conditions (the "*General Conditions*") exist or shall occur and remain in effect or shall be determined by Banco BTG Pactual to exist or have occurred.

All the "*General Conditions*" shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and at or prior to the Expiration Date:

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 with respect 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 Tender Offer that, in the reasonable judgment of Banco BTG Pactual, either (a) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Banco BTG Pactual, or (b) would or might prohibit, prevent, restrict or delay consummation of any Tender 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 Banco BTG Pactual, either (a) would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or (b) is, or is likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of Banco BTG Pactual;

3. there shall have occurred or be likely to occur any event affecting the business or financial affairs of Banco BTG Pactual and its subsidiaries that, in the reasonable judgment of Banco BTG Pactual, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer;

4. the Trustee shall have objected in any respect to or taken action that could, in the reasonable judgment of Banco BTG Pactual, adversely affect the consummation of the Tender Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by Banco BTG Pactual in the making of the Tender Offer or the acceptance of, or payment for, the Notes; or

5. there has occurred (a) any general suspension of, or limitation on prices for, trading in securities on the New York Stock Exchange, the Luxembourg Stock Exchange, B3 Exchange or in the securities or financial markets in the United States, Brazil or Luxembourg or in the over-the-counter market, whether or not mandatory, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States, Brazil or other major financial markets, (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 Banco BTG Pactual, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, or (g) in the case of any of the foregoing existing on the date hereof, in the reasonable judgment of Banco BTG Pactual, a material acceleration or worsening thereof.

The foregoing conditions are for Banco BTG Pactual's sole benefit and may be asserted by Banco BTG Pactual regardless of the circumstances giving rise to any such condition, including any action or inaction by Banco BTG Pactual, or may be waived by Banco BTG Pactual in whole or in part at any time and from time to time in Banco BTG Pactual's sole discretion. If any condition to the Tender Offer is not satisfied or waived by Banco BTG Pactual prior to the Settlement Date, Banco BTG Pactual reserves the right, but will not be obligated, subject to applicable law:

- to terminate the Tender Offer and return any tendered Notes;
- to waive all unsatisfied conditions and accept for purchase Notes that are validly tendered prior to the Expiration Date;
- to extend the Tender Offer and retain the Notes that have been tendered during the period for which the Tender Offer is extended; or
- to otherwise amend the Tender Offer.

The failure by Banco BTG Pactual 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. The Tender Offer is not conditioned upon the tender of any minimum principal amount of Notes other than the minimum denomination of the Notes, or upon any financing. All Notes will be purchased by Banco BTG Pactual in accordance with the procedures described under "—Maximum Tender Amount; Proration."

Procedure for Tendering Notes

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 the 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 the Letter of Transmittal, properly completed and duly executed, will be accepted. In no event shall the Holder send any documents or Notes to Banco BTG Pactual.

Record Holders and Tender of Notes Held Through a Nominee

This Offer to Purchase and the Letter of Transmittal are being sent to all Holders of record of Notes on the date of this Offer to Purchase as Banco BTG Pactual is reasonably able to identify. Only Holders of record are entitled to tender Notes and receive the applicable Tender Offer Consideration, if payable, pursuant to the Tender Offer.

To effectively tender Notes that are held of record by a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner's behalf. Any beneficial owner of Notes held of record by DTC or its Nominee, through authority granted by DTC, may direct the DTC participant through which such beneficial owner's Notes are held in DTC to tender Notes on such beneficial owner's behalf.

Tender of Notes Held Through DTC

To effectively tender Notes that are held through DTC, DTC participants should either (i) properly complete and duly execute the Letter of Transmittal, together with any other documents required by the Letter of Transmittal, and mail or deliver the Letter of Transmittal (or a manually signed facsimile thereof) and such other documents to the Tender and Information Agent or (ii) electronically transmit their acceptance through ATOP (and thereby tender the Notes), for which the transaction will be eligible, followed by a properly transmitted Agent's Message delivered to the Tender and Information Agent. Upon receipt of such Holder's acceptance through ATOP, DTC will edit and verify the acceptance and send an Agent's Message to the Tender and Information Agent for its acceptance. Delivery of tendered Notes must be made to the Tender and Information Agent pursuant to the book-entry delivery procedures set forth below.

Except as provided below, unless the Notes being tendered are deposited with the Tender and Information Agent at or prior to the Expiration Date (accompanied by a properly completed and duly executed Letter of Transmittal or a properly transmitted Agent's Message, as applicable), Banco BTG Pactual may, at its option, treat such tender as defective for purposes of the right to receive the Tender Offer Consideration. Payment for tendered Notes will be made only against deposit of the tendered Notes and delivery of all other required documents.

In order to validly tender Notes at or prior to the Expiration Date with respect to Notes transferred pursuant to ATOP, a DTC participant using ATOP must also properly transmit an Agent's Message. 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.

Book-Entry Delivery and Tender of Notes Through ATOP

Promptly after commencement of the Tender Offer, the Tender and Information Agent will establish one or more new accounts (or utilize existing accounts) with respect to the Notes at DTC for purposes of the Tender Offer (to the extent such arrangements have not been made previously by the Tender and Information Agent). Any financial institution that is a participant in DTC may make book-entry delivery of the Notes credited to such participant's DTC account by causing DTC to transfer such Notes into the Tender and Information Agent's account or accounts at DTC in accordance with DTC's procedures for such transfer. Although delivery of Notes may be effected through book-entry transfer into the Tender and Information Agent's account at DTC, the Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees, or (in connection with a book-entry transfer) an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be transmitted to and received by the Tender and Information Agent at or prior to the Expiration Date. Delivery of documents to DTC does not constitute delivery to the Tender and Information Agent. The confirmation of a book-entry transfer into the Tender and Information Agent's account at DTC as described above is referred to herein as a "Book-Entry Confirmation."

The term "Agent's Message" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment from the tendering participant stating (i) the aggregate principal amount of Notes to be tendered by such participant, (ii) that such participant has received copies of the Offer Documents and agrees to be bound by the terms and conditions of the Tender Offer as described herein and in the Letter of Transmittal and (iii) that Banco BTG Pactual may enforce the terms and conditions of the Letter of Transmittal against such tendering participant.

THE NOTES AND EITHER THE LETTER OF TRANSMITTAL OR AGENT'S MESSAGE SHOULD BE SENT ONLY TO THE TENDER AND INFORMATION AGENT, AND NOT TO BANCO BTG PACTUAL OR TO DTC (OR ANY OTHER BOOK ENTRY TRANSFER FACILITY).

Procedures for Tendering through Euroclear and Clearstream, Luxembourg

Any Holder who holds Notes through Clearstream or 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.

In order to submit the Notes for tender, you must arrange for a Direct Participant in Euroclear or Clearstream, Luxembourg, as the case may be, to submit your tender, which must include Blocking Instructions (as defined below), to Euroclear or Clearstream, Luxembourg in accordance with the procedures and deadlines specified by Euroclear or Clearstream, Luxembourg at or prior to the Expiration Date.

“Blocking Instructions” means:

- irrevocable instructions to block any attempt to transfer Notes of a Holder at or prior to the Settlement Date,
- irrevocable instructions to debit a Holder’s account on or about the Settlement Date in respect of all of such Holder’s Notes as are accepted for purchase by Banco BTG Pactual, upon receipt of an instruction by the Tender and Information Agent to receive such Notes for Banco BTG Pactual, and
- an irrevocable authorization to disclose, to the Tender and Information Agent, the identity of the participant account holder and account information.

“Direct Participant” means a person shown in the records of the Euroclear or Clearstream, Luxembourg as a Holder (except for either Euroclear or Clearstream, Luxembourg in its capacity as an accountholder of the other).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction to participate in, this Tender Offer before the applicable deadlines specified in this Offer to Purchase. The deadlines set by Euroclear and Clearstream, Luxembourg for the submission of Blocking Instructions might also be earlier than the applicable deadlines specified in this Offer to Purchase.

Signature Guarantees

Signatures on all Letters 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 a correspondent in the United States that is a participant in an approved Signature Guarantee Medallion Program (each of the foregoing, an *“Eligible Institution”*) unless the Notes tendered thereby are tendered (1) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) or (2) for the account of an Eligible Institution. See Instructions 1 and 4 of the Letter of Transmittal.

General

Only Holders are authorized to tender their Notes. The procedures by which Notes may be tendered by beneficial owners that are not Holders will depend upon the manner in which the Notes are held. Therefore, to effectively tender Notes that are held through a Nominee, the beneficial owner thereof must instruct such Nominee to tender the Notes on the beneficial owner’s behalf according to the procedures described above. 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 the Holders.

The tender of Notes by a Holder (and the acceptance of such tender by Banco BTG Pactual) pursuant to the procedures set forth above will constitute a binding agreement between such Holder and Banco BTG Pactual in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Notwithstanding any other provision hereof, payment of the Tender Offer Consideration for Notes validly tendered and accepted for payment pursuant to the Tender Offer will, in all cases, be made only after timely receipt (i.e., at or prior to the Expiration Date) by the Tender and Information Agent of a Book-Entry Confirmation (as defined above) of the transfer of such Notes into the Tender and Information Agent's account at DTC, as described above, and a Letter of Transmittal (or manually signed facsimile thereof) with respect to such Notes, properly completed and duly executed, with any required signature guarantees and any other documents required by the Letter of Transmittal, or, in the case of a book-entry transfer, a properly transmitted Agent's Message in lieu of the Letter of Transmittal.

Banco BTG Pactual, in its sole discretion, will determine all questions as to the form of documents and validity, eligibility (including time of receipt), acceptance for payment and withdrawal of validly tendered Notes, and such determinations will be final and binding. Banco BTG Pactual reserves the absolute right to reject any and all tenders of Notes that it determines are not in proper form or where the acceptance for purchase of, or payment for, such Notes may, in the opinion of Banco BTG Pactual's counsel, be unlawful. Banco BTG Pactual also reserves the absolute right in its sole discretion to waive any of the conditions of the Tender Offer or any defect or irregularity in the tender of Notes of any particular Holder, whether or not similar conditions, defects or irregularities are waived in the case of other Holders. Banco BTG Pactual's interpretation of the terms and conditions of the Tender Offer will be final and binding.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as Banco BTG Pactual determines, unless waived by Banco BTG Pactual. Tenders of Notes shall not be deemed to have been made until all defects or irregularities have been waived or cured. None of Banco BTG Pactual, the Tender and Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in tenders or notices of withdrawal or will incur any liability for failure to give any such notification. If Banco BTG Pactual waives its right to reject a defective tender of Notes, the Holder will be entitled to the Tender Offer Consideration plus Accrued Interest.

No Guaranteed Delivery

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Notes in accordance with the procedures set forth in this section.

No Alternative, Conditional or Contingent Tenders

No alternative, conditional or contingent tenders of Notes will be accepted pursuant to the Tender Offer. All questions as to the form of all documents and acceptance of all tenders of Notes will be determined by Banco BTG Pactual, in its sole discretion, the determination of which shall be conclusive and binding.

Representations, Warranties and Undertakings

By tendering Notes pursuant to this Offer to Purchase (including by accepting the Tender Offer through ATOP), the Holder is deemed to represent, warrant and undertake to Banco BTG Pactual and the Tender and Information Agent that:

1. the tendering Holder has received the Offer Documents;

2. the Notes are, at the time of acceptance, and will continue to be, until the payment on the Settlement Date, or the termination or withdrawal of the Tender Offer, or, in the case of Notes in respect of which the tender has been withdrawn, the date on which such tender is validly withdrawn, held by it;

3. the tendering Holder acknowledges that all authority conferred or agreed to be conferred pursuant to these representations, warranties and undertakings and every obligation of the tendering Holder shall be binding upon the successors, assigns, heirs, executors, administrators, trustee in bankruptcy and legal representatives of the tendering Holder and shall not be affected by, and shall survive, the death or incapacity of the tendering Holder;

4. the tendering Holder has full power and authority to tender, sell, assign and transfer the tendered Notes;

5. the Notes will, on the Settlement Date be transferred by such tendering Holder to Banco BTG Pactual in accordance with the terms of the Tender Offer, and 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, not subject to any adverse claim or right, and together with all rights attached thereto; and

6. the tendering Holder will, upon request, execute and deliver any documents deemed by the Tender and Information Agent or Banco BTG Pactual to be necessary or desirable to complete the sale, assignment and transfer of the Notes tendered.

By tendering Notes as set forth herein, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder (i) irrevocably sells, assigns and transfers to, or upon the order of, Banco BTG Pactual all right, title and interest in and to all the Notes tendered thereby and accepted for purchase pursuant to the terms hereof, (ii) waives any and all other rights with respect to the Notes tendered thereby (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture), (iii) 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, such Notes, including, without limitation, any claims that such Holder is entitled to receive additional principal or interest payments with respect to such Notes or to participate in any repurchase, redemption or defeasance of the Notes, and (iv) 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 this Offer to Purchase, for any tendered Notes that are purchased by Banco BTG Pactual).

By tendering Notes pursuant to the Tender Offer, the Holder will be deemed to have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Tender and Information Agent, until receipt by the Tender and Information Agent and, in the case of Notes tendered through DTC's ATOP, of a properly transmitted Agent's Message together with all accompanying evidences of authority and any other required documents in form satisfactory to Banco BTG Pactual.

Compliance with "Short Tendering" Rule

It is a violation of Rule 14e-4 under the Exchange Act for a person, directly or indirectly, to tender Notes in a partial tender offer for their own account unless the person so tendering (i) has a net long

position equal to or greater than the aggregate principal amount of the Notes being tendered and (ii) will cause such Notes to be delivered in accordance with the terms of the Tender Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in the Tender Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and Banco BTG Pactual with respect to such Notes upon the terms and subject to the conditions of the Tender Offer, including the tendering Holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering Holder's representation and warranty that (i) such Holder has a net long position in the Notes being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act, and (ii) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Withdrawal rights with respect to the Notes will terminate on the Withdrawal Deadline, unless extended pursuant to applicable law. Accordingly, following the Withdrawal Deadline, any Notes validly tendered (whether before, on or after the Withdrawal Deadline) may no longer be validly withdrawn.

Subject to applicable law, Banco BTG Pactual may (i) extend or otherwise amend the Withdrawal Deadline or the Expiration Date, or (ii) increase the Maximum Tender Amount, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

For a withdrawal of Notes to be valid, the Tender and Information Agent must timely receive a written or facsimile notice of withdrawal at one of its addresses set forth on the last page 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 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; and
- be signed by the Holder of such Notes 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 on the applicable Agent's Message), or be accompanied by documents of transfer sufficient to have the Trustee register the transfer of the Notes into the name of the person withdrawing such Notes; and
- if the 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 tendered again by following one of the procedures described above under "—Procedure for Tendering Notes" at any time prior to the Expiration Date.

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

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

Acceptance of Notes for Purchase; Accrual of Interest

Acceptance of Notes for Purchase

Banco BTG Pactual will be deemed to have accepted for purchase pursuant to the Tender Offer and thereby have purchased validly tendered Notes pursuant to the Tender Offer if, as and when Banco BTG Pactual gives oral or written notice to the Tender and Information Agent of Banco BTG Pactual's acceptance of such Notes for purchase pursuant to the Tender Offer. Banco BTG Pactual will announce acceptance for purchase of the Notes. In all cases, payment for Notes purchased pursuant to the Tender Offer will be made by deposit of cash relating to the Tender Offer Consideration plus the Accrued Interest with the Tender and Information Agent, which will act as agent for tendering holders for the purpose of receiving payments from Banco BTG Pactual and transmitting such payments to such holders.

On the Settlement Date, Banco BTG Pactual will settle all Notes validly tendered on or prior to the Expiration Date, provided that all conditions to the Tender Offer have been satisfied or waived by Banco BTG Pactual and that have been accepted for purchase. Banco BTG Pactual expects the Settlement Date to occur three Business Days following the Expiration Date.

Banco BTG Pactual 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 “—Conditions to the Tender Offer.” In all cases, payment by the Tender and Information Agent to Holders of consideration for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of:

- confirmation of a book-entry transfer of such Notes into the Tender and Information Agent's account at DTC pursuant to the procedures set forth under “—Procedures for Tendering Notes”;
- a duly completed Agent's Message through the facilities of DTC or a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); and
- any other documents required by the Letter of Transmittal.

If the Tender Offer is terminated or withdrawn, or the Notes subject to the Tender Offer is not accepted for purchase, no consideration will be paid or payable to Holders of those Notes. If any tendered Notes are not purchased pursuant to the Tender Offer for any reason, Notes tendered by book-entry transfer will be credited to the account maintained at DTC from which those Notes were delivered promptly following the Expiration Date or termination of the Tender Offer.

Banco BTG Pactual 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 affiliates, the right to purchase Notes validly tendered pursuant to the Tender Offer but any such transfer or assignment will not relieve Banco BTG Pactual of its obligations under the Tender Offer or prejudice the rights of tendering Holders to receive consideration pursuant to the Tender Offer.

Holders will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, transfer taxes with respect to Banco BTG Pactual's purchase of the

Notes pursuant to the Tender Offer. If you hold Notes through a broker or bank, you should consult that institution as to whether it charges any service fees. Banco BTG Pactual will pay certain fees and expenses of the Tender and Information Agent in connection with the Tender Offer. See “Tender and Information Agent and Other Intermediaries.”

Accrual of Interest

Holders who tender Notes that are accepted for purchase pursuant to the Tender Offer will receive Accrued Interest.

Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.

Expiration Date; Extension; Termination and Amendment

The Tender Offer will expire on the Expiration Date, as defined on the cover page of this Offer to Purchase, unless extended or earlier terminated by Banco BTG Pactual.

Banco BTG Pactual reserves the right, at any time or from time to time, to extend the Expiration Date. In addition, subject to applicable law, Banco BTG Pactual expressly reserves the right, in its sole discretion, to terminate or withdraw the Tender Offer at any time and from time to time. If any Tender Offer is terminated at any time with respect to any Notes, the Notes tendered and not previously accepted and purchased will be promptly returned to the tendering Holders. There can be no assurance that Banco BTG Pactual will exercise its right to extend, terminate or amend the Tender Offer. Irrespective of any amendment to the Tender Offer, all Notes previously tendered pursuant to the Tender Offer and not accepted for purchase will remain subject to the Tender Offer and may be accepted thereafter for purchase by Banco BTG Pactual, except when such acceptance is prohibited by law.

Banco BTG Pactual will publicly announce any extension, amendment or termination in the manner described under “—Announcements.” There can be no assurance that Banco BTG Pactual will exercise its right to extend, terminate or amend the Tender Offer.

If Banco BTG Pactual makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer, Banco BTG Pactual will disseminate additional materials and extend the Tender Offer to the extent required by law. In the event of a termination of the Tender Offer, none of the Tender Offer Consideration or Accrued Interest will be paid or become payable on such Notes.

Please note that the terms of any extension of, or amendment of the terms of, the Tender Offer may vary from the terms of the original Tender Offer depending on such factors as prevailing interest rates and the principal amount of Notes previously tendered or otherwise purchased.

Additional Terms of the Tender Offer

- All communications, payments, notices, certificates, or other documents to be delivered to or by a Holder will be delivered by or sent to or by it at the Holder’s own risk.
- By submitting a valid electronic acceptance instruction or Letter of Transmittal, a Holder will be deemed to have given the representations, warranties and undertakings of the Holder set forth above in “—Procedure for Tendering Notes—Representations, Warranties and Undertakings.”
- All acceptances of tendered Notes by Banco BTG Pactual shall be deemed to be made on the terms set out in this Offer to Purchase (and shall be deemed to be given in writing even if submitted electronically).

- Banco BTG Pactual may in its sole discretion elect to treat as valid a tender instruction in respect of which the relevant Holder does not fully comply with all the requirements of these terms.
- Unless waived by Banco BTG Pactual, any irregularities in connection with tenders of such Notes must be cured within such time as Banco BTG Pactual shall determine. None of Banco BTG Pactual, the Information Agent, the Tender and Information Agent or any other person (including the Trustee) shall be under any duty to give notification of any defects or irregularities in such tenders of Notes, nor will any of such entities incur any liability for failure to give such notifications. Tenders of Notes may be deemed not to have been made until such irregularities have been cured or waived.
- None of Banco BTG Pactual, the Tender and Information Agent or the Trustee shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction.
- Any rights or claims which a Holder may have against Banco BTG Pactual in respect of any tendered Notes or the Tender Offer shall be extinguished or otherwise released upon the payment to such Holder of the consideration for the tendered Notes and any accrued interest, as determined pursuant to the terms of the Tender Offer.
- Without limiting the manner in which Banco BTG Pactual may choose to make any public announcement, Banco BTG Pactual shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release and by giving notice to the Tender and Information Agent.
- There are no appraisal or similar statutory rights available to the Holders in connection with the Tender Offer.
- The contract constituted by Banco BTG Pactual's acceptance for purchase in accordance with the terms of this Offer to Purchase of all Notes validly tendered (or defectively tendered, if such defect has been waived by Banco BTG Pactual) shall be governed by, and construed in accordance with the law of the State of New York.

Announcements

If Banco BTG Pactual is required to make an announcement relating to an extension of the Withdrawal Deadline or the Expiration Date for the Tender Offer, an amendment or termination of the Tender Offer, acceptance of the Notes for purchase, or otherwise, Banco BTG Pactual will do so as promptly as practicable and, in the case of an extension or acceptance, no later than 9:00 a.m., New York City time, on the Business Day after the previously scheduled Withdrawal Deadline or Expiration Date, as applicable. Unless otherwise specified in this Offer to Purchase, Banco BTG Pactual may choose to issue an announcement of this type in any reasonable manner, but it will have no obligation to do so other than by issuing a press release.

CERTAIN SIGNIFICANT CONSIDERATIONS

Responsibility for Information on Banco BTG Pactual

Holders are responsible for independently investigating the position of Banco BTG Pactual. None of Banco BTG Pactual, its board of directors, the Trustee, the Tender and Information Agent, or any of their respective affiliates assumes any responsibility for informing Holders as to the position of Banco BTG Pactual in connection with the Tender Offer.

Responsibility to Consult Advisers

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to this Offer to Purchase and Banco BTG Pactual) and each Holder must make its own decision as to whether accept this Offer to Purchase or not, and, if so, the principal amount of Notes to tender.

None of Banco BTG Pactual, its board of directors, the Trustee, the Tender and Information Agent 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 relevant Tender 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 advisers regarding the suitability to themselves of the tax or accounting consequences of participating in this Offer to Purchase. None of Banco BTG Pactual, its board of directors, the Trustee, the Tender and Information Agent or any of their respective affiliates has made or will make any assessment of the merits of this Offer to Purchase or of the impact of this Offer to Purchase on the interests of Holders either as a class or as individuals. Holders are liable for their own taxes and have no recourse to Banco BTG Pactual, its board of directors, the Trustee, the Tender and Information Agent or any of their respective affiliates with respect to taxes arising in connection with this Offer to Purchase.

The Tender Offer may Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market of the Notes

To the extent that Notes are tendered and accepted for purchase in the Tender Offer in accordance with the terms of the Tender Offer, the trading market in the Notes that remain outstanding thereafter (including any Notes that are not accepted for purchase pursuant to the operation of the proration of tenders of Notes) will become more limited than the current trading market in such Notes. A debt security with a smaller outstanding aggregate principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Notes not tendered and accepted for purchase (including as a result of the operation of the proration of tenders of Notes) may be affected adversely to the extent the amount of Notes tendered and accepted for purchase pursuant to the Tender Offer reduces the liquidity of such Notes. The reduced liquidity may make the trading price more volatile. There can be no assurance that any trading market will exist for the Notes following the consummation of the Tender Offer. The extent of the market for the Notes following consummation of the Tender Offer will depend upon the number of Holders of such Notes that remain at such time, the interest on the part of securities firms in maintaining a market in such Notes and other factors. To the extent a market continues to exist for the Notes following consummation of the Tender Offer, such Notes may trade at a discount compared to present trading prices depending on prevailing interest rates, the market for debt instruments with similar credit features, Banco BTG Pactual’s operating and financial performance and other factors.

Withdrawal Rights and the Maximum Tender Amount

Notes tendered prior to the Withdrawal Deadline may only be validly withdrawn prior to the Withdrawal Deadline. After the Withdrawal Deadline, unless Banco BTG Pactual elects to extend the Withdrawal Deadline in its sole discretion or as otherwise Banco BTG Pactual is required to extend withdrawal rights under applicable law. Subject to applicable law, Banco BTG Pactual may (i) extend or otherwise amend the Withdrawal Deadline or the Expiration Date, or (ii) increase the Maximum Tender Amount, in each case without extending the Withdrawal Deadline or otherwise reinstating withdrawal rights of Holders.

Increasing the Maximum Tender Amount will increase the principal amount of Notes that may be accepted for purchase by Banco BTG Pactual. If Holders tender more Notes in the Tender Offer than they expect to be accepted for purchase by Banco BTG Pactual based on the Maximum Tender Amount, and Banco BTG Pactual subsequently increases such Maximum Tender Amount on or after the Withdrawal Deadline, such Holders will not be able to withdraw any of their previously tendered Notes. Accordingly, Holders should not tender any Notes that they do not wish to be accepted for purchase.

Banco BTG Pactual may not be able to definitively determine whether the Tender Offer is oversubscribed or what the effects of proration may be with respect to the Notes until after the Expiration Date has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time Banco BTG Pactual establishes the amount of Notes to be purchased pursuant to the Tender Offer.

Effect of the Maximum Tender Amount

The amount of Notes accepted for purchase in the Tender Offer will be limited because of the Maximum Tender Amount. Banco BTG Pactual will not accept for purchase more than the Maximum Tender Amount of Notes validly tendered, even if Notes in excess of such amount are validly tendered. Therefore, upon application of the proration procedures described herein, Banco BTG Pactual may not purchase all of your Notes that are validly tendered; 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 its sole discretion. There can be no assurance that Banco BTG Pactual will increase the Maximum Tender Amount. See also “—The Tender Offer may Adversely Affect the Market Value and Reduce the Liquidity of any Trading Market of the Notes” above.

Effect of the Tender Offer on Holders of Notes Tendered and Accepted in the Tender Offer

If your Notes are validly tendered and accepted for purchase, you will be giving up all of your rights as a Holder of those Notes, including, without limitation, your right to future interest or cash distributions and principal payments with respect to such Notes.

Treatment of Notes Not Purchased Pursuant to the Tender Offer

Notes held by Holders unaffiliated with Banco BTG Pactual that are not tendered, or that are tendered but not accepted for purchase, in the Tender Offer will remain outstanding. The terms and conditions governing the Notes, including the covenants and other protective provisions contained in the Indenture governing the Notes, will remain unchanged.

Conditions to the Consummation of the Tender Offer

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

Central Bank Approval

If Banco BTG Pactual decides to increase the Maximum Tender Amount, the amount exceeding the Purchase Approval Amount of Notes will be subject to the prior approval by the Central Bank. There can be no assurance that the Central Bank will approve the purchase of any amount exceeding the Purchase Approval Amount of Notes if Banco BTG Pactual increases the Maximum Tender Amount.

Certain Tax Considerations

See “Certain Tax Considerations” for a discussion of certain tax matters that should be considered in evaluating the Tender Offer.

No Appraisal Rights

The Notes are debt obligations of Banco BTG Pactual and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with this Tender Offer.

Subsequent Purchases of Notes

Following consummation or termination of the Tender Offer, Banco BTG Pactual and/or its affiliates reserve the right to acquire the Notes from time to time otherwise than pursuant to the Tender Offer through open market purchases, privately negotiated transactions, one or more additional tender offers, exchange offers or otherwise, on terms that may or may not be equal to the Tender Offer Consideration and could be for cash or other consideration. Banco BTG Pactual also reserves the right to exercise any of its rights (including redemption rights) under the Indenture. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer. Any future purchases by Banco BTG Pactual and/or its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) Banco BTG Pactual and/or its affiliates may choose to pursue in the future.

Changes in Ratings

Banco BTG Pactual 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, Banco BTG Pactual 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 Tender Offer terms.

Fees and Expenses

Banco BTG Pactual will bear the costs of the Tender Offer, including the fees and expenses of the Tender and Information Agent, and all legal counsel engaged in connection with the Tender Offer. Brokers, dealers, commercial banks, trust companies and other nominees will be reimbursed by the Information Agent, by application of funds provided by Banco BTG Pactual, for customary mailing and handling expenses incurred by them in forwarding material to their customers. Banco BTG Pactual will pay all other fees and expenses attributable to the Tender Offer, other than expenses incurred by Holders or beneficial owners of Notes.

CERTAIN TAX CONSIDERATIONS

The following discussion is a summary of certain Brazilian and U.S. federal income tax considerations of this Offer to Purchase 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 advisers regarding the possible tax considerations of this Offer to Purchase under the laws of the jurisdictions that apply to it or to its receipt of the Consideration and Accrued Interest in respect of its Notes. Each Holder is liable for its own taxes and has no recourse to Banco BTG Pactual, its board of directors, the Trustees, the Tender and Information Agent or any of their respective affiliates with respect to taxes arising in connection with this Offer to Purchase.

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 ADVISER WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF THE TENDER 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 ADVISER.

1. Certain Brazilian Income Tax Consequences

The following discussion is a summary of the Brazilian tax considerations relating to the sale of the Notes by an investor that is an individual, entity, trust or organization, resident or domiciled outside of Brazil for purposes of Brazilian taxation ("*Non-Resident Holder*"). 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 adviser about the Brazilian tax consequences of tendering the Notes. Holders are also urged to consult their own professional advisers 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.

(a) *Taxation on gains realized from sale of the Notes*

According to Section 26 of Law No. 10,833, enacted on December 29, 2003, gains assessed on the sale or other disposal of assets located in Brazil by non-residents, whether to other non-residents or Brazilian residents, may become subject to Brazilian taxation. Although Banco BTG Pactual believes that the Notes should not fall within the definition of assets located in Brazil for purposes of Law No. 10,833, considering the general and unclear scope of this legislation and the absence of judicial court rulings in respect thereto, Banco BTG Pactual is unable to predict how Law No. 10,833 would be interpreted in the Brazilian courts.

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. Assuming that the beneficiary is not located in a Low Tax Jurisdiction, the applicable rates would be : (i) 15% for the part of the gain that does not exceed R\$ 5 million, (ii) 17.5% for the part of the gain that exceeds R\$ 5 million but does not exceed R\$ 10 million, (iii) 20% for the part of the gain that exceeds R\$ 10 million but does not exceed R\$ 30 million and (iv) 22.5% for the part of the gain that exceeds R\$ 30 million. If the beneficiary is domiciled in a Low Tax Jurisdiction, than the WHT would be levied at a 25% rate. Other income tax rates may apply in case of a tax treaty between Brazil and the country of residence of the beneficiary.

Although Banco BTG Pactual believes that gains realized by a Non-Resident Holder on the repayment or redemption of the Notes as a result of a fluctuation in currency exchange rates do not constitute taxable income in Brazil, Brazilian tax laws are not entirely clear on the matter. If this position does not prevail, any such gains may be subject to Brazilian withholding tax at the rates of 15% or 25%, as discussed above.

(b) *Discussion of Privileged Tax Regime*

On June 23, 2008, Law No. 11,727 enlarged the scope of Favorable Tax Jurisdiction and introduced the concept of Privileged Tax Regime (as defined below), which is considered to be a regime that (i) does not tax income or taxes it at a maximum rate lower than 20% (or 17%, provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met); (ii) 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 said territory or (b) conditioned upon the non-exercise of a substantial economic activity in the country or a said territory; (iii) does not tax or taxes income generated outside the jurisdiction, or taxes it at a maximum rate lower than 20% (or 17%, provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met) (Ordinance No. 488/2014) or (iv) does not provide access to information related to shareholding composition, ownership of goods and rights or the economic transactions carried out ("*Privileged Tax Regime*"). In addition, on June 7, 2010, the Brazilian Revenue Service ("*RFB*") enacted Normative Instruction No. 1,037/2010, as amended, listing (i) the countries and jurisdictions considered as 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 shall be solely applied for purposes of the observance of transfer pricing and thin capitalization rules, Banco BTG Pactual cannot assure you that the Brazilian tax authorities will not, as a result of subsequent legislation or interpretations of the definition of a Privileged Tax Regime, attempt to apply the Privileged Tax Regime concept to payments made to certain Non-Resident Holders, in which case such payments could, in certain circumstances, be subject to the higher tax rate discussed above.

(c) *Interest Payments Under the Notes*

Payments of income made by Banco BTG Pactual in Luxembourg with respect to Notes issued through its branch in this jurisdiction will not generally be subject to withholding or deduction with respect to Brazilian income tax or any other taxes, duties, assessments or governmental charges in Brazil, provided that such payments are made with resources held by such entity outside of Brazil. Banco BTG Pactual intends to purchase the Notes through its Luxembourg branch with resources held outside Brazil. Accordingly, Banco BTG Pactual does not intend to make any withholding or deduction in respect to Brazilian income tax or other or any other taxes, duties, assessments or governmental charges in Brazil.

If payments are made by Banco BTG Pactual, with funds held in Brazil, the Accrued Interest to be paid by Banco BTG Pactual to a Non-Resident Holder shall be subject to withholding income tax at the rate of 15%, unless: (i) a lower rate is provided for in an applicable tax treaty between Brazil and the country where the Non-Resident Holder is domiciled; or (ii) the Non-Resident Holder is domiciled in a Favorable Tax Jurisdiction, in which case the applicable rate is 25%. In any case, payments related to debt securities registered with the Central Bank including commercial paper, as provided for in Section 10 of Normative Instruction No. 1.455/14, enacted by the RFB, as amended, remain subject to the 15% rate, provided the legal requirements are met.

(d) *Other Brazilian taxes*

A financial transaction tax ("*IOF tax*") may be imposed on a variety of transactions, including the conversion of Brazilian currency into foreign currency (e.g., for purposes of paying dividends and interest). Pursuant to Decree No. 6,306/07, as amended, the conversion of Brazilian *reais* into foreign currency and the conversion of foreign currency into Brazilian *reais* are subject to the tax on foreign exchange transactions (IOF/Exchange). Currently, the IOF/Exchange rate is 0.38% for most foreign currency exchange transactions.

The Brazilian government can at any time (i) reduce IOF rates down to 0%, or (ii) increase the rates up to 25%, but only with respect to future foreign exchange transactions.

Generally, there are no inheritance, gift, succession, stamp or other similar taxes in Brazil with respect to the ownership, transfer, assignment or any other disposition of the Notes by a Non-Resident Holder, except for gift and inheritance taxes imposed by certain Brazilian states on gifts or bequests by a Non-Resident Holder to individuals or entities domiciled or residing within such states.

2. Certain U.S. Federal Income Tax Considerations

The following discussion is a summary of certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the tender of Notes and receipt of cash pursuant to the Tender Offer. This discussion is based upon the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder (“Regulations”), Internal Revenue Service (the “Service”) pronouncements and judicial decisions, all as currently in effect as of the date hereof and all of which are subject to change or differing interpretation, possibly with retroactive effect. This discussion addresses U.S. Holders who hold Notes as capital assets within the meaning of the Code and does not address all of the tax considerations that may be relevant to certain holders subject to special treatment under the U.S. federal income tax laws, such as brokers or dealers in securities or commodities, traders in securities that elect to mark their holdings to market, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, insurance companies, U.S. expatriates, persons liable for the alternative minimum tax, persons holding Notes as a part of a hedging, conversion or constructive sale transaction or a straddle, persons that will hold, directly, indirectly or constructively, 5% or more (by vote or value) of Banco BTG Pactual’s equity (including Notes treated as equity for U.S. federal income tax purposes) or persons whose functional currency is not the U.S. dollar. This discussion does not address all aspects of U.S. federal income taxation and does not address the alternative minimum tax or the Medicare contribution tax on net investment income or U.S. federal estate or gift, foreign, state, local or other tax considerations that may be relevant to holders in light of their particular circumstances. There can be no assurance that the Service or a court will not take a contrary position with respect to any U.S. federal income tax considerations described below.

As used herein, a U.S. Holder means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) 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 U.S. federal income tax regardless of its source or (iv) a trust that (A) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all its substantial decisions or (B) has a valid election in effect under applicable Regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in a partnership (including any entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Notes will depend on the status of the partner and the activities of the partnership. Partners in partnerships should consult their tax advisors concerning the U.S. federal income tax considerations to them of the tender of Notes and receipt of cash pursuant to the Tender Offer.

Except as otherwise noted, the summary assumes that Banco BTG Pactual is not and has never been a passive foreign investment company (a “PFIC”) for U.S. federal income tax purposes. Banco BTG Pactual’s possible status as a PFIC must be determined annually and therefore may be subject to change. If Banco BTG Pactual is or were to become a PFIC in any year during a U.S. Holder’s holding period, materially adverse consequences could result for U.S. Holders (as discussed below in “Passive Foreign Investment Company Considerations”).

THIS DISCUSSION OF U.S. FEDERAL INCOME TAX CONSIDERATIONS IS FOR GENERAL INFORMATION ONLY. U.S. HOLDERS SHOULD CONSULT THEIR TAX

ADVISORS AS TO THE PARTICULAR TAX CONSIDERATIONS TO THEM OF PARTICIPATING IN THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterization of the Notes

Banco BTG Pactual believes that the Notes are likely to be treated as equity for U.S. federal income tax purposes, and, to the extent required to do so, Banco BTG Pactual treats the Notes as equity for U.S. federal income tax purposes. However, no assurance can be given that this characterization will be accepted by the Service or a court. If the Notes were treated as indebtedness for U.S. federal income tax purposes, the time and character of income, gain and loss recognized by a U.S. Holder could differ from the consequences described herein. The remaining discussion assumes treatment of the Notes as equity for U.S. federal income tax purposes.

General

The tender of Notes and receipt of cash by U.S. Holders pursuant to the Tender Offer will generally be treated for U.S. federal income tax purposes as a redemption of the tendered Notes by Banco BTG Pactual. A redemption of Notes is treated for U.S. federal income tax purposes as either (i) a sale or an exchange of such Notes or (ii) a distribution in respect of such Notes.

Sale or Exchange

Under Section 302(b) of the Code, the tender of Notes and receipt of cash pursuant to the Tender Offer will generally be treated as a sale or exchange if the receipt of cash by a U.S. Holder: (A) results in a complete termination of such holder's interest in Banco BTG Pactual, (B) results in a substantially disproportionate redemption with respect to such holder, or (C) is not essentially equivalent to a dividend with respect to such holder (the "Section 302 Tests"). In determining whether any of the Section 302 Tests have been met, Notes and other equity interests actually owned, as well as Notes and other equity interests considered to be owned by a U.S. Holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, must generally be taken into account. In addition, under certain circumstances it may be possible for a tendering U.S. Holder to satisfy one of the Section 302 Tests by contemporaneously selling or otherwise disposing of all or some of the Notes and other equity interests that are actually or constructively owned by such holder but that are not purchased pursuant to the Tender Offer. In addition, a U.S. Holder may fail to satisfy any of the Section 302 Tests because of contemporaneous acquisitions of the Notes or other equity interests by such holder or by a related party whose Notes and other equity interests are constructively owned by such holder. U.S. Holders should consult their tax advisors regarding the consequences of any contemporaneous sales or acquisitions in their particular circumstances.

Banco BTG Pactual expects that U.S. Holders will generally qualify for exchange treatment under either the "not essentially equivalent to a dividend" or the "complete termination" tests in most circumstances. U.S. Holders that own (directly, indirectly or constructively) shares of any class of Banco BTG Pactual (including Notes or other interests treated as equity for U.S. federal income tax purposes) should consult their tax advisors regarding the applicability of the Section 302 Tests, including the consequences of any contemporaneous sales or acquisitions thereof, under their particular circumstances.

If any of the Section 302 Tests are met, a tendering U.S. Holder will generally recognize capital gain or loss equal to the difference, if any, between the amount realized for Notes sold pursuant to the Tender Offer and such holder's adjusted basis in such Notes. The amount realized by a U.S. Holder will generally equal the amount of cash received before any reduction for withholding taxes imposed on the sale and less any portion of the cash that is treated as a payment of Accrued Interest (as discussed below under "Accrued Interest Payments"). Any capital gain or loss will generally be long-term if the U.S. Holder held the Notes for more than one year. Non-corporate taxpayers are generally subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain

limitations. Any gain or loss will generally be U.S. source gain or loss for U.S. foreign tax credit purposes. Consequently, if withholding tax is imposed on the sale, a U.S. Holder will generally not be able to use the corresponding foreign tax credit. The rules governing foreign tax credits are complex. U.S. Holders should consult their tax advisors with respect to the application of the foreign tax credit rules to their particular circumstances.

Distribution

If, contrary to expectation, none of the Section 302 Tests are met, gross amounts received by a U.S. Holder who tenders Notes pursuant to the Tender Offer would generally be taxable to such holder as a distribution paid with respect to shares of Banco BTG Pactual's stock for U.S. federal income tax purposes. Distributions paid by Banco BTG Pactual out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any withholding tax with respect thereto, will generally be taxable to a U.S. Holder as foreign source ordinary dividend income, and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Notes and thereafter as gain. However, Banco BTG Pactual does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. Therefore, U.S. Holders should expect that any amounts received by a U.S. Holder who tenders Notes pursuant to the Tender Offer in a redemption that does not meet one of the Section 302 Tests will generally be treated as ordinary dividend income for U.S. federal income tax purposes.

Accrued Interest Payments

The treatment of payments in respect of Accrued Interest is not entirely clear. Cash received in respect of Accrued Interest on the Notes will either be treated as part of the amount realized in the redemption for the tender of the Notes or as a distribution paid with respect to shares of Banco BTG Pactual's stock for U.S. federal income tax purposes. If such payments are treated as part of the amount realized in the redemption for the tender of the Notes, such treatment will be as described above in "General." If such payments are treated as distributions paid with respect to shares of Banco BTG Pactual's stock, such treatment will be as described above in "General—Distribution." U.S. Holders should consult their tax advisors with respect to the appropriate U.S. federal income tax treatment of the receipt of Accrued Interest payments.

Passive Foreign Investment Company Considerations

A foreign corporation will be classified as a PFIC for U.S. federal income tax purposes for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable look-through rules, either: (i) at least 75% of its gross income is passive income or (ii) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets which produce passive income or are held for the production of passive income. Passive income includes generally dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains. In the case of a foreign corporation engaged in an active banking business, special rules apply for determining the character of income and assets. The IRS has issued a notice (the "Notice") that would classify a non-U.S. bank as an "active bank" if, among other things, deposits from unrelated persons represent at least 50% of the non-U.S. bank's liabilities, at least 1,000 unrelated depositors are citizens or residents of the country in which the non-U.S. bank is licensed to accept deposits, loans to unrelated persons represent at least 50% of the outstanding principal of all loans, and at least 60% of the non-U.S. bank's gross income is derived from bona fide banking activities. Subsequent to the issuance of the Notice, the U.S. Department of Treasury issued proposed regulations (the "Proposed Regulations"), not yet in effect, which would markedly modify the Notice and which, if finalized, would apply retroactively from taxable years beginning after December 31, 1994. In order to be an active bank under the Proposed Regulations, a foreign corporation must meet certain licensing, deposit-taking, and lending and gross income requirements.

Banco BTG Pactual believes that it meets the standards necessary to be treated as an active bank under the Proposed Regulations, but may not meet the standards necessary to be treated as an active bank under the Notice. Assuming Banco BTG Pactual meets the active bank standards described above, under the Proposed Regulations, Banco BTG Pactual does not believe that it should be classified as a PFIC for the taxable year ending December 31, 2017 and any subsequent taxable year, based upon its current and projected income, assets and activities. If the Notice were to apply, however, Banco BTG Pactual might be treated as a PFIC for the taxable year ending December 31, 2017. Banco BTG Pactual intends to take the position that it is not a PFIC for U.S. federal income tax purposes under the Proposed Regulations. Banco BTG Pactual believes that the Proposed Regulations are meant to supersede the Notice, and, therefore, that it may rely only on the Proposed Regulations to determine whether it is properly classified as a PFIC.

Because a PFIC determination is a factual determination that must be made following the close of each taxable year and is based on, among other things, the market value of Banco BTG Pactual's assets and shares, and because the Proposed Regulations (although proposed to be retroactive in application) are not currently in force, there can be no assurance that Banco BTG Pactual will not be considered a PFIC for the current taxable year or any subsequent taxable year. Further, although the Proposed Regulations would generally apply retroactively, there can be no assurance that the Proposed Regulations will be finalized in their current form.

If Banco BTG Pactual is or were to be classified as a PFIC for any taxable year during which a U.S. Holder owned Notes, such holder would generally be subject to special tax rules that have generally a penalizing effect, regardless of whether Banco BTG Pactual remains a PFIC, on any gain realized on the tender of Notes. With respect to a U.S. Holder, under the PFIC rules:

- any gain would be allocated ratably over such holder's holding period for the Notes;
- amounts allocated to the current taxable year and any taxable years in such holder's holding period prior to the first taxable year in which Banco BTG Pactual was classified as a PFIC would be taxable as ordinary income; and
- amounts allocated to each of the other taxable years would be subject to tax at the highest tax rate in effect applicable to such holder for that year, and such amounts would be increased by an additional tax equal to interest on the resulting tax deemed deferred with respect to such years.

If a U.S. Holder holds our Notes in any year in which we are treated as a PFIC with respect to such U.S. Holder, such U.S. Holder would generally be required satisfy certain information reporting requirements, including filing Service Form 8621.

U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSIDERATIONS OF THE TENDER OF NOTES AND RECEIPT OF CASH PURSUANT TO THE TENDER OFFER IF BANCO BTG PACTUAL IS OR WERE TO BECOME CLASSIFIED AS A PFIC.

2. Certain Luxembourg Income Tax Considerations

The following discussion is a summary of the Luxembourg tax considerations relating to the sale of the Notes by an investor that is an individual, entity, trust or organization, resident or domiciled outside of Luxembourg for purposes of Luxembourg taxation ("*Non-Luxembourg Holder*"). The discussion is based on the tax laws of Luxembourg as in effect on the date hereof and is subject to any change in the Luxembourg law that may come into effect after such date as well as to the possibility that the effect of such change in the Luxembourg law may retroact to reach rights created on or before the date hereof.

This discussion does not address all the Luxembourg tax considerations that may be applicable to any particular Non-Luxembourg Holder, and each Non-Luxembourg Holder should

consult its own tax adviser about the Luxembourg tax consequences of tendering the Notes. Holders are also urged to consult their own professional advisers 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.

a) Withholding tax

Individuals

All payments of interests (including accrued but unpaid interests) and principal by the Issuer in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable Luxembourg law, subject to the application of the Luxembourg law of 23 December 2005 as amended, which has introduced a final 20% (withholding) tax on certain payments of interest made to certain Luxembourg resident individuals.

Corporate entities

There is no Luxembourg withholding tax for corporations who are Holders of the Notes on payments of interest (including accrued but unpaid interests), except for interest paid on certain profit-sharing bonds and, arguably, profit-sharing interest paid on loans, which is subject to 15% withholding tax unless on the basis of the tax treaty, concluded with Luxembourg and the country in which the corporation is tax resident, a lower tax rate or an exemption is available.

b) Taxes on income and capital gains

Permanent establishment

Non-Luxembourg Note Holders should not be deemed to have a Luxembourg permanent establishment by the mere reason of holding Notes.

Non-Luxembourg Holders

Non-Luxembourg Note Holders not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable, are not subject to Luxembourg income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realized on the disposal or redemption of the Notes.

Non-Luxembourg Note Holders who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income therefrom are attributable are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal of the Notes.

Luxembourg resident Note Holders

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A resident individual, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if tax has been levied on such payments in accordance with the abovementioned law of 23 December 2005, as amended. Capital gains on the Notes are taxable in the hands of such individual only

if realized within six months of acquiring the Notes. Portions of the gain corresponding to accrued but unpaid interest are subject to income tax unless already taxed in accordance with the abovementioned law of 23 December 2005, as amended.

A fully taxable resident corporation Holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

TENDER AND INFORMATION AGENT AND OTHER INTERMEDIARIES

In connection with the Tender Offer, Banco BTG Pactual has retained D.F. King & Co., Inc. to act as the Tender and Information Agent, which will receive customary fees for its services. Banco BTG Pactual has also agreed to reimburse the Tender and Information Agent for certain of their out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases under federal securities laws. In connection with the Tender Offer, Banco BTG Pactual will also pay brokerage houses and other custodians, nominees and fiduciaries customary and reasonable out-of-pocket mailing and handling 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.

Any Holder that has questions concerning the terms of this Offer to Purchase may contact BTG Pactual at its address and telephone number set forth on the back cover of this Offer to Purchase. Questions and requests for assistance or additional copies of this Offer to Purchase or the Letter of Transmittal may be directed to the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase. Copies of this Offer to Purchase, the related 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. Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning this Offer to Purchase.

Letters of Transmittal and all correspondence in connection with this Offer to Purchase should be sent or delivered to the Tender and Information Agent at its address or to the facsimile number set forth on the back cover of this Offer to Purchase. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender and Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

Banco BTG Pactual may contact Holders of Notes regarding this Offer to Purchase and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Tender and Information Agent does not assume any responsibility for the accuracy or completeness of the information concerning Banco BTG Pactual contained or incorporated by reference in this Offer to Purchase or for any failure by Banco BTG Pactual to disclose events that may have occurred and may affect the significance or accuracy of such information.

NONE OF BANCO BTG PACTUAL, ITS BOARD OF DIRECTORS, THE TENDER AND INFORMATION AGENT OR THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IS MAKING ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER ANY NOTES IN RESPONSE TO THE TENDER OFFER. HOLDERS MUST MAKE THEIR OWN DECISION AS TO WHETHER TO TENDER ANY OF THEIR NOTES AND, IF SO, THE PRINCIPAL AMOUNT OF NOTES TO TENDER.

MISCELLANEOUS

Banco BTG Pactual is not aware of any jurisdiction where the making of the Tender Offer is not in compliance with the laws of such jurisdiction. If Banco BTG Pactual becomes aware of any jurisdiction where the making of the Tender Offer would not be in compliance with such laws, Banco BTG Pactual will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer. If, after such good faith effort, Banco BTG Pactual cannot comply with any such applicable laws, the Tender Offer will not be made to the Holders of Notes residing in each such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made on behalf of Banco BTG Pactual by one or more registered brokers or dealers that are licensed under the laws of such jurisdictions.

No person has been authorized to give any information or make any representation on behalf of Banco BTG Pactual that is not contained in the Offer Documents, and, if given or made, such information or representation should not be relied upon.

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 this Offer to Purchase, the related 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. 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