

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBs”) (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT, AS AMENDED (THE “SECURITIES ACT”)) THAT ARE ALSO “QUALIFIED PURCHASERS” (“QUALIFIED PURCHASERS”) (AS DEFINED IN SECTION 2(A)(5) OF THE INVESTMENT COMPANY ACT, AS AMENDED (THE “INVESTMENT COMPANY ACT”)) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A AND THE EXEMPTION FROM THE PROVISIONS OF THE INVESTMENT COMPANY ACT PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT, OR 3(C)(7).

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum dated as of December 3, 2019, as supplemented by the final terms following this page (together, the “**Offering Memorandum**”), and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EEA (OTHER THAN IN LUXEMBOURG AFTER THE NOTES HAVE BEEN ADMITTED TO LISTING) WILL ONLY BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR OFFERS OF NOTES. THE EXPRESSION “PROSPECTUS REGULATION” MEANS REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED). THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, A “RETAIL INVESTOR” MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU AS AMENDED (“MIFID II”); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE “INSURANCE DISTRIBUTION DIRECTIVE”), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS DOCUMENT IS FOR DISTRIBUTION ONLY TO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING

WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED, THE “FINANCIAL PROMOTION ORDER”), (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THE FINANCIAL PROMOTION ORDER, (III) ARE OUTSIDE THE UNITED KINGDOM, OR (IV) ARE PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF NOTES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS DOCUMENT IS DIRECTED ONLY AT RELEVANT PERSONS AND MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs that are also Qualified Purchasers or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs that are also Qualified Purchasers or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this Offering Memorandum has been delivered is not located in the U.S., and (2) that you consent to delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

This Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Managers.

Final Terms dated December 3, 2019



Banco BTG Pactual S.A.
a sociedade por ações incorporated in the Federative Republic of Brazil
(acting through its Cayman Islands Branch)

U.S.\$5,000,000,000
Global Medium-Term Note Programme

Series No.: 10

\$500,000,000 4.500% SENIOR NOTES DUE 2025

Issue price: 99.435%

Joint Lead Managers

**BTG
Pactual**

**Bradesco
BBI**

Citigroup

**Deutsche
Bank
Securities**

Itaú BBA

**Morgan
Stanley**

**UBS
Investment
Bank**

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Memorandum dated December 3, 2019. These Final Terms must be read in conjunction with such Offering Memorandum. The Offering Memorandum is available for viewing at the registered office of the Issuer.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)) EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) TO PERSONS WHO ARE BOTH “QUALIFIED INSTITUTIONAL BUYERS” (AS DEFINED IN RULE 144A (“QIBS”)), AND “QUALIFIED PURCHASERS” (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT (“QPS”)) AND FOR LISTING OF THE NOTES ON THE OFFICIAL LIST OF THE LUXEMBOURG STOCK EXCHANGE (FOR TRADING ON THE EURO MTF MARKET). PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A AND THE EXEMPTION FROM THE PROVISIONS OF THE INVESTMENT COMPANY ACT PROVIDED BY SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS AND THE REMAINDER OF THE OFFERING MEMORANDUM, SEE “SUBSCRIPTION AND SALE” AND “TRANSFER RESTRICTIONS” CONTAINED IN THE OFFERING MEMORANDUM.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

EUROPEAN ECONOMIC AREA / PROHIBITION OF SALES TO EEA RETAIL INVESTORS — THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO, ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA (THE “EEA”). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (“MIFID II”); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION (AS DEFINED BELOW). CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE “PRIIPS REGULATION”) FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION. THE EXPRESSION “PROSPECTUS REGULATION” MEANS REGULATION (EU) 2017/1129, AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE MEMBER STATE CONCERNED.

SINGAPORE SFA PRODUCT CLASSIFICATION — IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (THE “SFA”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “CMP REGULATIONS 2018”), UNLESS OTHERWISE SPECIFIED BEFORE AN OFFER OF NOTES, THE ISSUER HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE NOTES TO BE ISSUED UNDER THE PROGRAMME ARE ‘PRESCRIBED CAPITAL MARKETS PRODUCTS’ (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAAN16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

1. Issuer: Banco BTG Pactual S.A., acting through its Cayman Islands Branch
2. (i) Series Number: 10
3. (i) Specified Currency or Currencies
(Condition 1(d)): United States Dollar (“U.S.\$”)
4. Aggregate Nominal Amount: U.S.\$500,000,000

Vehicles owned by some of the partners of the BTG Pactual Group, acting in their personal capacity, participated in the bookbuilding process of this offering and less than 10.0% of the notes in this offering was allocated to one or more of such vehicles
5. (i) Issue Price: 99.435% of the Aggregate Nominal Amount
(ii) Gross Proceeds: U.S.\$497,175,000
6. Specified Denominations (Condition 1(b)): U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
7. (i) Issue Date (Condition 5(III)): December 10, 2019
(ii) Interest Commencement Date: December 10, 2019
8. Maturity Date (Condition 6(a)): January 10, 2025
9. Interest Basis (Condition 5): Fixed Rate (Condition 5(I))
10. Redemption/Payment Basis
(Condition 6(a)): Redemption at par
11. Change of Interest or Redemption/ Payment Basis: Not Applicable
12. Put/Call Options (Condition 6(e) and (f)): Issuer call as specified in item 21 below
13. Status of the Notes (Condition 3): Senior
14. Listing: Application has been made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and traded on the Euro MTF market

15. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions
(Condition 5(I))..... Applicable
- (i) Rate(s) of Interest: 4.500% per annum payable semi-annually in arrear
- (ii) Interest Payment Date(s): January 10 and July 10 in each year, commencing on July 10, 2020, adopting the Following Business Day Convention. For the avoidance of doubt, Relevant Financial Center and Business Center shall include Sao Paulo, Brazil, and New York, United States.
- There will be a long first Interest Period from and including December 10, 2019 to but excluding July 10, 2020 (the “First Interest Payment Date”).
- (iii) Fixed Coupon Amount(s):..... U.S.\$22.50 per lowest Specified Denomination
- (iv) Broken Amount(s):..... U.S.\$26.25 per lowest Specified Denomination payable on the First Interest Payment Date
- (v) Day Count Fraction (Condition 5(III)).... 30/360
- (vi) Determination Date(s) (Condition 5(III)): Not Applicable
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
17. Floating Rate Note Provisions (Condition 5(II)): Not Applicable
18. Zero Coupon Note Provisions
(Conditions 5(IV) and 6(d))..... Not Applicable
19. Index Linked Interest Note Provisions:..... Not Applicable
20. Dual Currency Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

21. Call Option (Condition 6(e))..... Applicable
- (i) Optional Redemption Date(s):..... Any date from and including the Issue Date to but excluding the Maturity Date
- (ii) Optional Redemption Amounts(s) of each Note and method, if any, of calculation of such amount(s): In respect of an Optional Redemption Date that is prior to the Par Call Date (as defined below), the Optional Redemption Amount in respect of any Note shall be the greater of (i) the aggregate nominal amount of such Note and (ii) the sum of the present values

of each remaining scheduled payment of principal and interest thereon that would be due after the Optional Redemption Date as if the Notes were redeemed on the Par Call Date (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a Day Count Fraction of 30/360) at the Treasury Rate plus 50 basis points.

In respect of an Optional Redemption Date that is on or after the Par Call Date, the Optional Redemption Amount in respect of any Note shall be the aggregate nominal amount of such Note.

“Par Call Date” means December 10, 2024 (the date that is one month prior to the Maturity Date).

“Treasury Rate” means, with respect to any Optional Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Optional Redemption Date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the Par Call Date.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Issuer.

“Comparable Treasury Price” means, with respect to any Optional Redemption Date (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotation or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer” means each

of Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Morgan Stanley & Co. LLC and UBS Securities LLC or, in each case, their affiliates, which are primary United States government securities dealers and two other leading primary United States government securities dealers in New York City reasonably designated by the Issuer in writing; provided, however, that if any of the foregoing shall cease to be a primary United States government securities dealer in New York City (a “Primary Treasury Dealer”), the Issuer will substitute therefor another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any Optional Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 pm (New York time) on the third business day preceding such Optional Redemption Date.

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| (iii) Partial redemption: | Applicable |
| (a) Minimum nominal amount to be redeemed: | Not Applicable |
| (b) Maximum nominal amount to be redeemed: | Not Applicable |
| (iv) Notice period: | As specified in Condition 6(e) |
| 22. Put Option (Condition 6(f)):..... | Not Applicable |
| 23. Final Redemption Amount of each Note: | Outstanding nominal amount |
| (i) Alternative Payment Mechanism (Condition 7(a) and (b)): | Not applicable as Condition 7(b)(iii) applies |
| (ii) Long Maturity Note (Condition 7(e)):..... | Not Applicable |
| 24. Early Redemption Amount: | |
| (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on an Event of Default (Condition 9) and/or the method of calculating the same (if required or if different from that set out in the Conditions):..... | Outstanding nominal amount |
| (ii) Original Withholding Level (Condition 6(c)): | Zero |

- (iii) Unmatured Coupons to become void
(Condition 7(e)): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Registered Notes
- (i) DTC Global Notes, European Global Notes or individual Definitive Registered Notes: DTC Restricted Global Note and/or DTC Unrestricted Global Note
26. Financial Center(s) (Condition 7(a)(iii)) or other special provisions relating to payment dates: Not Applicable
27. Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature): Not Applicable
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
29. Details relating to Installment Notes: Not Applicable
30. Redenomination, renominialization and reconventioning provisions: Not Applicable
31. Consolidation provisions (Condition 15): Applicable, provided that any further issue of Notes must be fungible with the Notes for U.S. federal income tax purposes unless such Notes are issued under a separate CUSIP number.
32. Other terms or special conditions: Not Applicable

DISTRIBUTION

33. (i) If syndicated, names of Managers: BTG Pactual US Capital, LLC
Banco Bradesco BBI S.A.¹
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Itau BBA USA Securities, Inc.
Morgan Stanley & Co. LLC
UBS Securities LLC
- (ii) Stabilizing Manager (if any): Not Applicable
34. If non-syndicated, name of Dealer: Not Applicable
35. Additional selling restrictions: Not Applicable

¹ Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.

OPERATIONAL INFORMATION

36. (i) ISIN: Rule 144A: US05971AAE10
Regulation S: US05971BAE92
- (ii) CUSIP: Rule 144A: 05971A AE1
Regulation S: 05971B AE9
- (iii) CINS: Not Applicable
- (iv) Other: Not Applicable
37. Common Code: Rule 144A: 209167425
Regulation S: 209167450
38. Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable
39. Delivery: Delivery against payment
40. Principal Paying Agent: Deutsche Bank AG, London Branch
41. Discharge and indemnity provision: Not Applicable
42. Additional Agent(s) (if any): Deutsche Bank Luxembourg S.A., as paying agent, European registrar and transfer agent; Deutsche Bank Trust Company Americas, as paying agent, U.S. Registrar and transfer agent; and Deutsche Bank AG, London Branch, as calculation agent

RATING

The Notes are rated “Ba2” by Moody’s Investors Services, Inc. and “BB-” by S&P Global Ratings. A Note rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency without notice.

Moody’s Investors Services, Inc. is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (as amended). Moody’s Investors Services, Inc. is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

S&P Global Ratings is not established in the European Union and is not registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). However, S&P Global Ratings Europe Limited, which is established in the European Union and registered under the CRA Regulation (and, as such is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation), has disclosed the intention to endorse credit ratings of S&P Global Ratings.

LISTING APPLICATION

These Final Terms comprise the final terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Global Medium Term Note Programme of Banco BTG Pactual S.A.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Offering Memorandum referred to above, contain all information that is material in the context of the Notes.

MATERIAL ADVERSE CHANGE STATEMENT

Save as disclosed in the Offering Memorandum and in these Final Terms, there has been no significant change in the financial or trading position of the Issuer and its subsidiaries (taken as a whole) since September 30, 2019 and no material adverse change in the prospects of the Issuer since December 31, 2018.

GOVERNING LAW AND JURISDICTION

The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law. The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes, the Coupons, the Talons or the Trust Deed and accordingly any legal action or proceedings arising out of or in connection with the Notes, the Coupons, the Talons or the Trust Deed (“Proceedings”) may be brought in such courts.

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Signed on behalf of the Issuer:

By:  **Felipe Andreu Silva**
Attorney-in-fact
Duly authorized signatory

By: 
Duly authorized signatory
Nandikesh Anilkumar
Procurador

[Signature Page to Final Terms]

ISSUER

Acting Through its Cayman Islands Branch

Banco BTG Pactual S.A.

PO Box 1353

Harbour Place, 5th Floor

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Cayman Islands

TRUSTEE

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CALCULATION AGENT**

Deutsche Bank AG, London Branch

Winchester House

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AND**

TRANSFER AGENT

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L-1115 Luxembourg

Luxembourg