OFFERING MEMORANDUM SUPPLEMENT
TO OFFERING MEMORANDUM DATED SEPTEMBER 28, 2020

BRF S.A.

(Incorporated in the Federative Republic of Brazil)

U.S.$300,000,000
5.750% Senior Notes due 2050

We are offering U.S.$300,000,000 aggregate principal amount of 5.750% senior notes due 2050 (the "notes"). The notes will be additional notes issued under the indenture under which we initially issued U.S.$500,000,000 aggregate principal amount of 5.750% Senior Notes due 2050 on September 21, 2020 (the "initial notes"). The notes will have identical terms and conditions as the initial notes, other than issue date and issue price, and will constitute part of the same series as, vote together as a single class with, and be fungible with, the initial notes.

The notes will bear interest at the rate of 5.750% per year and will mature on September 21, 2050. Interest on the notes will accrue from September 21, 2020 and will be payable semi-annually in arrears on March 21 and September 21 of each year, beginning on March 21, 2021.

We may redeem the notes, in whole or in part, at any time prior to March 21, 2050 at a redemption price based on a "make-whole" amount plus accrued and unpaid interest. On and after March 21, 2050, we may redeem the notes, in whole or in part, at any time, at 100% of their principal amount plus accrued and unpaid interest. We may also redeem the notes, in whole but not in part, at 100% of their principal amount plus accrued and unpaid interest in the event of specified events relating to applicable tax laws. See "Description of Notes—Redemption" in the accompanying offering memorandum.

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior and unsecured indebtedness, and will be structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries.

For a more detailed description of the notes, see "Description of the Additional Notes" in this offering memorandum supplement and "Description of the Notes" in the accompanying offering memorandum.

See "Item 3. Key Information—D. Risk Factors" beginning on page 4 of our 2019 Form 20-F (as defined in the accompanying offering memorandum), which information is incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum, and "Risk Factors" beginning on page 21 of the accompanying offering memorandum, for a discussion of certain risks that you should consider in connection with an investment in the notes.

Issue Price: 98.242% plus accrued interest from September 21, 2020.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The notes may not be sold within the United States except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and may not be offered or sold outside the United States except to certain non-U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) in offshore transactions in reliance on Regulation S. Prospective purchasers that are qualified institutional buyers 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. For a description of certain restrictions on transfer of the notes, see "Transfer Restrictions" in the accompanying offering memorandum.

We will apply to list the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market. This offering memorandum supplement and the accompanying offering memorandum will constitute a prospectus for the purposes of Luxembourg law dated July 16, 2019 on prospectuses for securities, as amended.

Delivery of the notes is expected to be made on or about October 26, 2020 to investors in book-entry form through The Depository Trust Company ("DTC") and its direct and indirect participants, including Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV ("Euroclear"), as operator of the Euroclear System. The notes are being offered in the European Economic Area pursuant to an exemption from prospectus requirements under Regulation (EU) 2017/1129 and the implementing measures in any Member State of the European economic Area which has implemented the Prospectus Regulation (together, the "Prospectus Regulation"). This offering memorandum supplement and the accompanying offering memorandum have not been approved by a competent authority within the meaning of the Prospectus Regulation.

Our LEI (legal entity identifier) code is 254900MTXR9LUVQFU480.

Joint Book-Running Managers

Citigroup **J.P. Morgan** **Morgan Stanley**

The date of this offering memorandum supplement is October 26, 2020.

TABLE OF CONTENTS

Offering Memorandum Supplement

	Page
Incorporation by Reference	S-v
Presentation of Financial and Other Information	S-v
Summary	S-1
Use of Proceeds	S-8
Capitalization	S-9
Description of the Additional Notes	S-11
Taxation	S-12
Plan of Distribution	S-13

Offering Memorandum

	Page
Incorporation by Reference	v
Available Information	vii
Presentation of Financial and Other Information	viii
Forward-Looking Statements	x
Service of Process and Enforcement of Judgments	xii
Summary	1
Risk Factors	21
Use of Proceeds	27
Capitalization	28
Updates to Legal Proceedings	29
Description of the Notes	35
Form of the Notes	60
Taxation	63
Transfer Restrictions	67
Plan of Distribution	70
Legal Matters	76
Independent Accountants	77
Listing and General Information	78

This document consists of two parts: this offering memorandum supplement and the accompanying offering memorandum dated September 16, 2020 (the "accompanying offering memorandum"). You should rely only on the information contained in this offering memorandum supplement and the accompanying offering memorandum. Neither we nor the initial purchasers have authorized anyone to provide you with different information. Neither we nor the initial purchasers are making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum supplement and the accompanying offering memorandum is accurate as of any date other than the date on the front of this offering memorandum supplement, regardless of the time of delivery of this offering memorandum supplement, the accompanying offering memorandum or any sale of the notes.

If the information in this offering memorandum supplement differs from the information in the accompanying offering memorandum, or any document incorporated by reference herein or therein, the information in this offering memorandum supplement supersedes the information in the accompanying offering memorandum or such document incorporated by reference herein or therein.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum supplement to "BRF S.A.," "BRF," the "Issuer," the "company," "we," "our," "ours," "us" or similar terms are to BRF S.A. (formerly known as BRF – Brasil Foods S.A.), the issuer of the notes, and its consolidated subsidiaries and jointly controlled companies.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC will act as initial purchasers with respect to the offering of the notes. You are authorized to use this offering memorandum supplement and the accompanying offering memorandum solely for the purpose of considering the purchase of the notes.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum supplement and the accompanying offering memorandum and the purchase, offer or sale of the notes, and (2) obtain any required consent, approval or permission for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the initial purchasers or their agents have any responsibility therefor.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum supplement and the accompanying offering memorandum;

- you have not relied on the initial purchasers or their agents or any person affiliated with the initial purchasers or their agents in connection with your investigation of the accuracy of such information or your investment decision; and

- no person has been authorized to give any information or to make any representation concerning us or the notes other than those as set forth in this offering memorandum supplement and the accompanying offering memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us, the initial purchasers or their agents.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum supplement or the accompanying offering memorandum. Nothing contained in this offering memorandum supplement or the accompanying offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. We have furnished the information contained in this offering memorandum supplement and the accompanying offering memorandum.

None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, has approved or disapproved the notes, nor has any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum supplement or the accompanying offering memorandum. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Plan of Distribution" in this offering memorandum supplement and "Transfer Restrictions" in the accompanying offering memorandum.

The notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the "CVM"). The notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

The Luxembourg Stock Exchange takes no responsibility for the contents of this offering memorandum supplement or the accompanying offering memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum supplement or the accompanying offering memorandum.

We confirm that, after having made all reasonable inquiries, the information contained in this offering memorandum supplement and the accompanying offering memorandum with regards to us is true and accurate in all material respects and that there are no omissions of any other facts from this offering memorandum supplement and the accompanying offering memorandum, taken together, which, by their absence herefrom, make this offering memorandum supplement and the accompanying offering memorandum, taken together, misleading in any material respect. We accept responsibility accordingly for the information contained in this offering memorandum supplement and the accompanying offering memorandum.

In making an investment decision, prospective investors must rely on their own examination of the company and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum supplement or the accompanying offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable legal investment or similar laws or regulations.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This offering memorandum supplement and the accompanying offering memorandum have been prepared on the basis that any offer of the notes in any Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and the implementing measures in the Relevant Member State. Accordingly, any person making or intending to make an offer in that Relevant Member State of the notes which are the subject of the offering contemplated in this offering memorandum supplement and the accompanying offering memorandum may only do so in circumstances in which no obligation arises for us or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither we nor the initial purchasers have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the initial purchasers to publish a prospectus for such offer.

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum supplement and the accompanying offering memorandum do not constitute an offer of securities to the public in the United Kingdom, and is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation ("Qualified Investors") that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this offering memorandum supplement, the accompanying offering memorandum or any of their contents.

Persons into whose possession this offering memorandum supplement and the accompanying offering memorandum may come are required by us and the initial purchasers to inform themselves about and to observe such restrictions.

NOTICE TO PROSPECTIVE INVESTORS WITHIN SINGAPORE

This offering memorandum supplement and the accompanying offering memorandum have not been and will not be registered as a prospectus with the monetary authority of Singapore (the "MAS"), and the notes are being offered in Singapore pursuant to exemptions invoked under Section 274 and/or Section 275 of the Securities And Futures Act (Chapter 289) of Singapore (the "SFA"). Accordingly, each of the initial purchasers has represented and agreed that it will not offer or sell the notes nor make the notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute this offering memorandum supplement, the accompanying offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in the SFA) under section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) under section 275(1) and/or any person under section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE NOTES ARE NOT BEING OFFERED INTO BRAZIL. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES TO THE GENERAL PUBLIC IN BRAZIL.

INCORPORATION BY REFERENCE

See "Incorporation by Reference" in the accompanying offering memorandum for the information that is incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this offering memorandum supplement to the "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "U.S. dollars" or "U.S.$" are to U.S. dollars, the legal currency of the United States of America. All references to "euros" or "€" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. All references to "Singapore dollars" or "S$" are to Singapore dollars.

The exchange rate for *reais* into U.S. dollars based on the selling rate as reported by the Central Bank of Brazil (*Banco Central do Brasil*, or the "Central Bank") was R$5.4760 to U.S.$1.00 at June 30, 2020, R$4.0307 to U.S.$1.00 at December 31, 2019 and R$3.8748 to U.S.$1.00 at December 31, 2018. As a result of fluctuations in the *real*/U.S. dollar exchange rate, the selling rate at June 30, 2020 or any other date may not be indicative of current or future exchange rates. As of October 16, 2020, the selling rate published by the Central Bank was R$5.6226 per U.S.$1.00.

Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum supplement and the accompanying offering memorandum from *reais* into U.S. dollars using the selling rate as reported by the Central Bank at June 30, 2020. These translations should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at that or at any other rate or as of that or any other date.

Some percentages and amounts included in this offering memorandum supplement and the accompanying offering memorandum have been rounded for ease of presentation. As a result, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

See "Presentation of Financial and Other Information" in the accompanying offering memorandum for additional information relating to the presentation of financial information, non-GAAP financial measures, market and other information in this offering memorandum supplement and the accompanying offering memorandum.

SUMMARY

This summary highlights information presented in greater detail in the accompanying offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum supplement, the entire accompanying offering memorandum and the documents incorporated by reference herein and therein before investing, including our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report (as such terms are defined in the accompanying offering memorandum), which are incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum (copies of which may be obtained as indicated under "Available Information" in the accompanying offering memorandum) and the information set forth under "Risk Factors" in the accompanying offering memorandum, "Item 3. Key Information—Risk Factors" in our 2019 Form 20-F and "Risk Factors" in our Second Quarter MD&A Report, before investing in the notes.

Our Company

We are one of the largest producers of fresh and frozen protein foods in the world in terms of production capacity, according to WattAgNet, with a portfolio of approximately three thousand stock keeping units. We are committed to operating our business and delivering products to our global customer base in line with our core values: quality, safety and integrity. Our processed products include marinated, frozen and fresh chicken, Chester® rooster and turkey meats, specialty meats, frozen processed meats, frozen prepared entrees, portioned products and sliced products. We also sell margarine, sweet specialties, sandwiches, plant-based products and animal feed. We are the holder of brands such as Sadia, Perdigão, Qualy, Perdix, Confidence and Hilal. For the year ended December 31, 2019, BRF was responsible for 11.6% of the world's poultry trade, according to Trademap.

Recent Developments

Offering of Initial Notes

On September 21, 2020, we issued U.S.$500,000,000 aggregate principal amount of 5.75% Senior Notes due 2050.

Tender Offers

As described in the accompanying offering memorandum under "Summary—Recent Developments—Tender Offers," on September 14, 2020, we launched cash tender offers (1) for any and all of the (i) 5.875% Senior Notes due 2022 (the "2022 Notes") issued by us (the "2022 Notes Tender Offer"), (ii) 2.750% Senior Notes due 2022 (the "Euro Notes") issued by us (the "Euro Notes Tender Offer") and (iii) 3.95% Senior Notes due 2023 (the "2023 Notes") issued by us (the "2023 Notes Tender Offer") and (2) for up to the Maximum Amount (as defined in the Offer to Purchase referred to below) of the (iv) 4.75% Senior Notes due 2024 (the "2024 Notes") issued by us (the "2024 Notes Tender Offer") and (ii) 4.350% Senior Notes due 2026 (the "2026 Notes") issued by BRF GmbH and guaranteed by us (the "2026 Notes Tender Offer"). All references in this offering memorandum supplement to the "Existing Notes" are to the 2022 Notes, the Euro Notes, the 2023 Notes, the 2024 Notes and the 2026 Notes. All references in this offering memorandum supplement to the "Tender Offers" are to the 2022 Notes Tender Offer, the Euro Notes Tender Offer, the 2023 Notes Tender Offer, the 2024 Notes Tender Offer and the 2026 Notes Tender Offer. The Tender Offers were conducted in accordance with the terms, and subject to the conditions, set forth in the Offer to Purchase dated September 14, 2020.

On September 24, 2020, we repurchased (i) U.S.$11,194 thousand (R$61,298 thousand) aggregate principal amount of 2022 Notes in the 2022 Notes Tender Offer, (ii) €39,048 thousand (R$240,298 thousand) aggregate principal amount of Euro Notes in the Euro Notes Tender Offer, and (iii) U.S.$51,389 thousand (R$281,406 thousand) aggregate principal amount of 2023 Notes in the 2023 Notes Tender Offer. After such repurchases, U.S.$70,928 thousand (R$388,402 thousand) aggregate principal amount of the 2022 Notes remained outstanding, €166,672 thousand (R$1,025,683 thousand) aggregate principal amount of the Euro Notes remained outstanding, and U.S.$234,033 thousand (R$1,281,565 thousand) aggregate principal amount of the 2023 Notes remained outstanding.

On September 28, 2020, we repurchased (i) U.S.$158,351 thousand (R$867,130 thousand) aggregate principal amount of 2024 Notes in the 2024 Notes Tender Offer and (ii) U.S.$718 thousand (R$3,932 thousand) aggregate principal amount of the 2026 Notes in the 2026 Notes Tender Offer. After such repurchases, U.S.$295,363 thousand (R$1,617,408 thousand) aggregate principal amount of the 2024 Notes remained outstanding and U.S.$499,282 thousand (R$2,734,068 thousand) aggregate principal amount of the 2026 Notes remained outstanding.

Resignation of Officer

On October 1, 2020, Mr. Rubens Fernandes Pereira tendered his resignation as Strategy, Managing and Innovation Vice Present, effective October 9, 2020. At a meeting of the board of directors of BRF held on October 1, 2020, the members of the board of directors determined that the areas managed by Mr. Pereira will be distributed to the other executive officers of BRF.

The Offering

The following summary of the terms and conditions of the notes highlights information presented in greater detail elsewhere in this offering memorandum supplement and the accompanying offering memorandum, including under "Description of the Additional Notes" in this offering memorandum supplement and under "Description of the Notes" in the accompanying offering memorandum. The following summary does not contain all the information you should consider before investing in the notes.

Issuer	BRF S.A.
Notes Offered	U.S.$300,000,000 aggregate principal amount of 5.750% senior notes due 2050. The notes will be additional notes issued under the indenture under which we initially issued U.S.$500,000,000 aggregate principal amount of 5.750% senior notes due 2050. The notes will have identical terms and conditions as the initial notes, other than issue date and issue price, and will constitute part of the same series as, vote together as a single class with, and be fungible with, the initial notes, except that until 40 days after the Issue Date, the notes issued in reliance on Regulation S will have different CUSIP numbers and ISINs than those of the initial notes issued in reliance on Regulation S and will not be fungible for trading purposes with such initial notes until the expiration of such 40-day period.
Issue Price	98.242%, plus accrued interest from September 21, 2020.
Issue Date	October 26, 2020.
Maturity Date	The notes will mature on September 21, 2050.
Interest	The notes will bear interest at 5.750% from September 21, 2020, and will be payable semi-annually on March 21 and September 21 of each year, beginning on March 21, 2021.
Ranking	The notes will: • be senior unsecured obligations of the Issuer; • be effectively junior in right of payment to any secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness; • rank equally in right of payment with all of the Issuer's existing and future unsecured unsubordinated indebtedness; and

	• be structurally subordinated to all of the existing and future liabilities (including trade payables) of the Issuer's subsidiaries. As of June 30, 2020, • we had consolidated loans and borrowings of R$24,863,551 thousand (U.S.$4,540,459 thousand), of which BRF had R$21,665,812 thousand (U.S.$3,956,503 thousand) of indebtedness as primary obligor (and not as guarantor); • the Issuer (at the parent company level and excluding its subsidiaries) had loans and borrowings, of which (1) R$40,281 thousand (U.S.$7,356 thousand) was secured indebtedness to which the notes will be effectively subordinated; and (2) R$21,625,531 thousand (U.S.$3,949,147 thousand) was unsecured indebtedness, which will rank equally in right of payment with the notes; and • our subsidiaries had R$3,197,739 thousand (U.S.$583,955 thousand) of loans and borrowings (excluding intercompany liabilities), all of which will be structurally senior to the notes (including liabilities guaranteed by the Issuer).
Optional Redemption.....	We may redeem the notes, in whole or in part, at any time, or from time to time, prior to March 21, 2050 (the date that is six months prior to the scheduled maturity of the notes, the "Par Call Date"), at a redemption price based on a "make-whole" premium, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. See "Description of the Notes—Redemption—Optional redemption—Make-whole redemption" in the accompanying offering memorandum. Beginning on the Par Call Date, we may redeem the notes, in whole or in part, at any time or from time to time, at a price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. See "Description of the Notes— Redemption—Optional Redemption—Redemption at par" in the accompanying offering memorandum.
Tax Redemption	We may redeem the notes, in whole but not in part, at 100% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, upon the occurrence of specified events relating to applicable tax law. See

	"Description of the Notes—Redemption—Redemption for tax reasons" in the accompanying offering memorandum.
Additional Amounts	We will pay additional amounts in respect of any payments of interest or principal so that the amount you receive under the notes, after applicable withholding tax, if any, will equal the amount that you would have received if no withholding tax had been applicable, subject to certain exceptions as described under "Description of the Notes—Additional Amounts" in the accompanying offering memorandum.
Covenants	The indenture governing the notes contains covenants that limit future actions to be taken, or transactions to be entered into, by us and our subsidiaries. The indenture limits our and our subsidiaries' ability to, among other things: • create certain liens; • enter into certain sale and leaseback transactions; and • merge, consolidate or sell substantially all of our assets. However, these covenants are subject to significant exceptions. See "Description of the Notes—Covenants" in the accompanying offering memorandum.
Events of Default	The indenture sets forth the events of default applicable to the notes, including an event of default triggered by cross-acceleration of other debt in an amount of U.S.$150.0 million or more.
Further Issuances	We may from time to time, without notice to or consent of the holders of the notes, create and issue an unlimited principal amount of additional notes of the initial notes and the notes offered hereby; *provided* that if the additional notes are not fungible with the initial notes and the notes offered hereby for United States federal income tax purposes, the additional notes will have a separate CUSIP number.
Use of Proceeds	We expect the net proceeds from the sale of the notes to be approximately U.S.$293.6 million after deducting estimated fees and expenses of this offering. We intend to use the net proceeds of this offering for general corporate purposes, which may include the repayment of certain of our outstanding debt. See "Use of Proceeds" in this offering memorandum supplement.
Form and Denomination	The notes will be issued in the form of global notes in fully registered form without interest coupons.

	The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. The notes will be issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. See "Description of the Notes—Principal, Maturity and Interest" and "Form of the Notes" in the accompanying offering memorandum.
Settlement	The notes will be delivered in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear and Clearstream, and will settle in DTC's Same-Day Funds Settlement System.
Transfer Restrictions	The notes have not been, and will not be, registered under the Securities Act and are subject to limitations on transfer, as described under "Transfer Restrictions."
Listing of the Notes	We will apply to list the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market. We cannot assure you, however, that the listing application will be accepted. If the listing of the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market would require us to publish financial information either more regularly than we otherwise would be required to, or according to accounting principles which are different from the accounting principles which we would otherwise use to prepare our published financial information, we may delist the notes and, at our option, seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system.
Governing Law	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee, Registrar, Transfer Agent and Paying Agent	The Bank of New York Mellon.
Luxembourg Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Risk Factors	You should carefully consider all of the information contained and incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum prior to investing in the notes. In particular, we urge you to carefully consider the information set forth under "Risk Factors" in the accompanying offering memorandum and "Item 3. Key Information—Risk

	Factors" in our 2019 Form 20-F, as well as other information set forth or incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum.
Security Identifiers	CUSIP numbers: Restricted Global Note: 10552T AH0 Regulation S Global Note (Temporary): P190B2 KG9 (through December 5, 2020) Regulation S Global Note (Permanent): P1905C AJ9 (on and after December 6, 2020) ISINs: Restricted Global Note: US10552TAH05 Regulation S Global Note (Temporary): USP190B2KG96 (through December 5, 2020) Regulation S Global Note (Permanent): USP1905CAJ91 (on and after December 6, 2020) Common Codes: Restricted Global Note: 223803369 Regulation S Global Note (Temporary): 224966750 (through December 5, 2020) Regulation S Global Note (Permanent): 223803326 (on and after December 6, 2020)

USE OF PROCEEDS

We expect the net proceeds from the sale of the notes to be approximately U.S.$293.6 million after deducting estimated fees and expenses of this offering. We intend to use the net proceeds of this offering for general corporate purposes, which may include the repayment of certain of our outstanding debt.

CAPITALIZATION

The following table sets forth our consolidated debt, total equity and capitalization as of June 30, 2020 derived or calculated from our unaudited condensed consolidated interim financial information incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum:

- on an actual historical basis;
- as adjusted to give effect to (i) the issuance of the initial notes on September 21, 2020 and the receipt of U.S.$488.7 million in net proceeds therefrom after deduction of commissions (R$2,676.3 million, using an exchange rate of R$5.4760 per U.S.$1.00, as reported by the Central Bank at June 30, 2020); (ii) the use of a portion of the net proceeds from the issuance of the initial notes to purchase the Existing Notes tendered and accepted by us in the Tender Offers, as described under "Summary—Recent Developments—Tender Offers"; and (iii) the purchase in July 2020 of U.S.$27,190 thousand (R$148,892 thousand) in aggregate principal amount of the 2022 Notes, €119,061 thousand (R$732,690 thousand) aggregate principal amount of the Euro Notes, U.S.$60,567 thousand (R$331,665 thousand) in aggregate principal amount of the 2023 Notes and U.S.$64,144 thousand (R$351,253 thousand) in aggregate principal amount of the 2024 Notes, in each case in a tender offer for cash, as described under "Summary—Recent Developments—Tender Offers" in the accompanying offering memorandum; and (iv) accrued interest of R$11,761 thousand, net of deferred issuance costs of R$17,644 thousand, as of June 30, 2020 relating to the purchases described in the foregoing clauses (ii) and (iii); and
- as further adjusted to give effect to the issuance of the notes in this offering and receipt of U.S.$293.6 million in net proceeds therefrom after deduction of estimated fees and expenses of this offering (R$1,608.0 million, using an exchange rate of R$5.4760 per U.S.$1.00, as reported by the Central Bank at June 30, 2020), but not the use of proceeds therefrom.

You should read this table in conjunction with the information set forth under "Presentation of Financial and Other Information" and "Summary—Summary Financial Information" in the accompanying offering memorandum, our First Quarter MD&A Report and our First Quarter Financial Statement report incorporated by reference in this offering memorandum supplement and the accompanying offering memorandum.

	As of June 30, 2020					
	Actual		As Adjusted[1]		As Further Adjusted[2]	
	(in thousands of U.S.$)[3]	*(in thousands of reais)*	*(in thousands of U.S.$)*[3]	*(in thousands of reais)*	*(in thousands of U.S.$*[3]	*(in thousands of reais)*
Loans and borrowings (current):						
Total *real*-denominated loans and borrowings	571,770	3,131,012	571,770	3,131,012	571,770	3,131,012
Total foreign currency-denominated loans and borrowings	171,829	940,938	169,682	929,177	169,682	929,177
Loans and borrowings (non-current):						
Total *real*-denominated loans and borrowings	1,112,505	6,092,075	1,112,505	6,092,075	1,112,505	6,092,075
Total foreign currency-denominated loans and borrowings	2,684,355	14,699,526	2,625,076	14,374,918	2,918,722	15,982,924
Total loans and borrowings	4,540,459	24,863,551	4,479,033	24,527,182	4,772,679	26,135,187
Total equity	1,286,608	7,045,465	1,286,608	7,045,465	1,286,608	7,045,465
Total capitalization (loans and borrowings plus total equity)	5,827,066	31,909,016	5,765,640	31,572,647	6,059,286	33,180,652

(1) The "As Adjusted" columns reflect (i) the receipt of U.S.$488.7 million (R$2,676.3 million) in net proceeds from the issuance of the initial notes on September 21, 2020; (ii) the use of a portion of such net proceeds to purchase U.S.$11,194 thousand (R$61,298 thousand) aggregate principal amount of 2022 Notes, €39,048 thousand (R$240,298 thousand) aggregate principal amount of Euro Notes, U.S.$51,389 thousand (R$281,406 thousand) aggregate principal amount of 2023 Notes, U.S.$158,351 thousand (R$867,130 thousand) aggregate principal amount of 2024 Notes and U.S.$718 thousand (R$3,932 thousand) aggregate principal amount of the 2026 Notes tendered and accepted by us in the Tender Offers, as described under "Summary—Recent Developments—Tender Offers"; (iii) the purchase in July 2020 of U.S.$27,190 thousand (R$148,892 thousand) in aggregate principal amount of the 2022 Notes, €119,061 thousand (R$732,690 thousand) aggregate principal amount of the Euro Notes, U.S.$60,567 thousand (R$331,665 thousand) in aggregate principal amount of the 2023

Notes and U.S.$64,144 thousand (R$351,253 thousand) in aggregate principal amount of the 2024 Notes, in each case in a tender offer for cash, as described under "Summary—Recent Developments—Tender Offers" in the accompanying offering memorandum; and (iv) accrued interest of R$11,761 thousand, net of deferred issuance costs of R$17,644 thousand, as of June 30, 2020 relating to the purchases described in the foregoing clauses (ii) and (iii).

(2) The "As Further Adjusted" columns reflect the issuance of the notes in this offering and receipt of U.S.$293.6 million in net proceeds therefrom after deduction of estimated fees and expenses of this offering (R$1,608.0 million, using an exchange rate of R$5.4760 per U.S.$1.00, as reported by the Central Bank at June 30, 2020).

(3) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 to U.S.$1.00.

Except as disclosed in this offering memorandum supplement and the accompanying offering memorandum, there has been no material adverse change in our financial position since June 30, 2020.

DESCRIPTION OF THE ADDITIONAL NOTES

BRF S.A. (the "Issuer"), a *companhia aberta* (corporation) organized under the laws of the Federative Republic of Brazil, will issue U.S.$300,000,000 aggregate principal amount of 5.750% senior notes due 2050 (the "notes") under the indenture, dated as of September 21, 2020 (the "indenture"), between the Issuer and The Bank of New York Mellon, as trustee, registrar, paying agent and transfer agent, pursuant to which the initial notes were issued.

The notes will have identical terms and conditions as the initial notes, other than issue date and issue price, and will constitute part of the same series as, vote together as a single class with, and be fungible with, the initial notes, except that until 40 days after the Issue Date, the notes issued in reliance on Regulation S will have different CUSIP numbers and ISINs than those of the initial notes issued in reliance on Regulation S and will not be fungible for trading purposes with such initial notes until the expiration of such 40-day period.

See "Description of the Notes" in the accompanying offering memorandum for a summary of the material terms of the notes and the indenture. References in the "Description of the Notes" section of the accompanying offering memorandum to "Additional Notes" will be deemed to include the notes offered hereby. See also "Form of the Notes" and "Transfer Restrictions" in the accompanying offering memorandum.

The issuance of the notes offered hereby was authorized by the board of directors of the Issuer on October 19, 2020.

TAXATION

For a discussion of certain Brazilian and U.S. federal income tax considerations that may be relevant to you if you invest in the notes, see "Taxation" in the accompanying offering memorandum. The following discussion supplements and, to the extent inconsistent therewith, replaces the discussion in such section, and is subject to the same limitations and qualifications set forth therein.

United States Federal Income Taxation

Qualified Reopening

For U.S. federal income tax purposes, it is expected that the notes will be treated as issued in a "qualified reopening" of the initial notes. Provided that the issuance qualifies for such treatment, for U.S. federal income tax purposes, the notes will be considered to have the same issue date and issue price as the initial notes and will be fungible with the initial notes for U.S. federal income tax purposes. The remainder of this discussion assumes that the notes are treated as having been issued in a "qualified reopening" of the initial notes.

Pre-issuance Accrued Interest

The initial offering price for the notes will include amounts attributable to interest accrued from September 21, 2020, which we call "pre-issuance accrued interest." Pre-issuance accrued interest will be included in the accrued interest to be paid on the notes on the first interest payment date. In accordance with applicable United States Treasury regulations, for United States federal income tax purposes, we intend to take the position (to the extent we are required to take a position) that the notes offered hereby are purchased for a price that does not include any pre-issuance accrued interest. If the notes are so treated, the portion of the first stated interest payment equal to the pre-issuance accrued interest will be treated as a nontaxable return of such pre-issuance accrued interest and, accordingly, will not be taxable as interest on the notes. You should consult your own tax advisor concerning the United States federal income tax treatment of pre-issuance accrued interest.

Brazilian Income Taxation

Pre-issuance Accrued Interest

The initial offering price for the notes will include amounts attributable to interest accrued from September 21, 2020, which we call "pre-issuance accrued interest." Pre-issuance accrued interest will be included in the accrued interest to be paid on the notes on the first interest payment date. As also mentioned in the accompanying offering memorandum, interest, fees, commissions (including any original issue discount and any redemption premium) and any other income payable by a Brazilian obligor to an individual, entity, trust or organization domiciled outside Brazil in respect of debt obligations derived from the issuance by a Brazilian issuer of international debt securities previously registered with the Central Bank, such as the notes, is subject to income tax withheld at source. The rate of withholding tax is generally 15%, unless a lower rate is provided for in an applicable tax treaty between Brazil and the other country where the beneficiary is domiciled. Income tax withheld at source may be tax creditable in the country where the recipient is domiciled, in accordance with the applicable tax regulations of such country. Currently there is no law or regulation in Brazil that would allow for the pre-issuance accrued interest payment on the notes to not be subject to the aforementioned income tax withholding at source.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuer and the initial purchasers, the Issuer has agreed to sell to the initial purchasers, and each of the initial purchasers has severally agreed to purchase from the Issuer the principal amount of notes set forth opposite its name in the table below.

Initial Purchasers	Principal Amount of Notes
Citigroup Global Markets Inc.	U.S.$100,000,000
J.P. Morgan Securities LLC	U.S.$100,000,000
Morgan Stanley & Co. LLC	U.S.$100,000,000
Total	U.S.$300,000,000

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase notes from the Issuer, are several and not joint. The purchase agreement provides that the initial purchasers will purchase all the notes if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover of this offering memorandum supplement. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates.

In the purchase agreement, the Issuer has agreed, among other things, that:

- it will not offer or sell any of its debt securities (other than the notes) for the period from the date of this offering memorandum supplement through the date the notes are issued without the prior consent of the initial purchasers; and

- it will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. In the purchase agreement, each initial purchaser has agreed that:

- the notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements; and

- during the initial distribution of the notes, it will offer or sell notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The notes are subject to certain restrictions on resale and transfer as described under “Transfer Restrictions” in the accompanying offering memorandum. We will apply to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market. However, we cannot assure you that the listing application will be approved. The Issuer does not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system other than the Euro MTF Market. The initial purchasers have advised the Issuer that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion. Accordingly, the Issuer cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The initial purchasers and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the notes and the initial purchasers and/or their affiliates may also purchase some of the notes to hedge their risk exposure in connection with such transactions. Also, the initial purchasers and/or their affiliates may acquire the notes for their own propriety accounts. Such acquisitions may have an effect on demand for and the price of the notes.

We expect that delivery of the notes will be made against payment therefor on or about October 26, 2020, which will be the fifth business day following the date hereof (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

Relationships with Initial Purchasers

Certain of the initial purchasers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, BRF and/or its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of BRF or its affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Affiliates of certain of the initial purchasers may hold an interest in the outstanding indebtedness that we may repay with the net proceeds from this offering.

Selling Restrictions

See "Plan of Distribution—Selling Restrictions" in the accompanying offering memorandum for the restrictions applicable to offers and sales of the notes in certain jurisdictions.

OFFERING MEMORANDUM

BRF S.A.

(Incorporated in the Federative Republic of Brazil)

U.S.$500,000,000
5.750% Senior Notes due 2050

We are offering U.S.$500,000,000 aggregate principal amount of 5.750% senior notes due 2050 (the "notes"). The notes will bear interest at the rate of 5.750% per year and will mature on September 21, 2050. Interest on the notes will be payable semi-annually in arrears on March 21 and September 21 of each year, beginning on March 21, 2021.

We may redeem the notes, in whole or in part, at any time prior to March 21, 2050 at a redemption price based on a "make-whole" amount plus accrued and unpaid interest. On and after March 21, 2050, we may redeem the notes, in whole or in part, at any time, at 100% of their principal amount plus accrued and unpaid interest. We may also redeem the notes, in whole but not in part, at 100% of their principal amount plus accrued and unpaid interest in the event of specified events relating to applicable tax laws. See "Description of Notes—Redemption."

The notes will be our senior unsecured obligations and will rank equally with all of our existing and future senior and unsecured indebtedness, and will be structurally subordinated to all existing and future liabilities (including trade payables) of our subsidiaries.

For a more detailed description of the notes, see "Description of the Notes" beginning on page 35.

See "Item 3. Key Information—D. Risk Factors" beginning on page 4 of our 2019 Form 20-F (as defined herein), which information is incorporated by reference in this offering memorandum, and "Risk Factors" beginning on page 21 of this offering memorandum, for a discussion of certain risks that you should consider in connection with an investment in the notes.

Issue Price: 98.247% plus accrued interest, if any, from September 21, 2020.

The notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any other jurisdiction. The notes may not be sold within the United States except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act ("Rule 144A") and may not be offered or sold outside the United States except to certain non-U.S. persons (as defined in Regulation S under the Securities Act ("Regulation S")) in offshore transactions in reliance on Regulation S. Prospective purchasers that are qualified institutional buyers 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. For a description of certain restrictions on transfer of the notes, see "Transfer Restrictions."

There is currently no market for the notes. We will apply to list the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market. This offering memorandum will constitute a prospectus for the purposes of Luxembourg law dated July 16, 2019 on prospectuses for securities, as amended.

Delivery of the notes is expected to be made on or about September 21, 2020 to investors in book-entry form through The Depository Trust Company ("DTC") and its direct and indirect participants, including Clearstream Banking S.A. ("Clearstream") and Euroclear Bank SA/NV ("Euroclear"), as operator of the Euroclear System. The notes are being offered in the European Economic Area pursuant to an exemption from prospectus requirements under Regulation (EU) 2017/1129 and the implementing measures in any Member State of the European economic Area which has implemented the Prospectus Regulation (together, the "Prospectus Regulation"). This offering memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation.

Our LEI (legal entity identifier) code is 254900MTXR9LUVQFU480.

Joint Book-Running Managers

BB Securities	**Bradesco BBI**	**BTG Pactual**	**Citigroup**
Itaú BBA	**J.P. Morgan**	**Morgan Stanley**	**Santander**

The date of this offering memorandum is September 28, 2020.

TABLE OF CONTENTS

Page

Incorporation by Reference v
Available Information vii
Presentation of Financial and Other Information viii
Forward-Looking Statements x
Service of Process and Enforcement of Judgments xii
Summary 1
Risk Factors 21
Use of Proceeds 27
Capitalization 28
Updates to Legal Proceedings 29
Description of the Notes 35
Form of the Notes 60
Taxation 63
Transfer Restrictions 67
Plan of Distribution 70
Legal Matters 76
Independent Accountants 77
Listing and General Information 78

You should rely only on the information contained in this confidential offering memorandum. Neither we nor the initial purchasers have authorized anyone to provide you with different information. Neither we nor the initial purchasers are making an offer of the notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum, regardless of the time of delivery of this offering memorandum or any sale of the notes.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to "BRF S.A.," "BRF," the "Issuer," the "company," "we," "our," "ours," "us" or similar terms are to BRF S.A. (formerly known as BRF – Brasil Foods S.A.), the issuer of the notes, and its consolidated subsidiaries and jointly controlled companies.

This offering memorandum is confidential and has been prepared by us solely for use in connection with the proposed offering of the notes described in this offering memorandum. BB Securities Limited, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. — Cayman Branch, Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Santander Investment Securities Inc. will act as initial purchasers with respect to the offering of the notes. This offering memorandum is personal to you and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the notes. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the notes. Distribution of this offering memorandum by you to any person other than those persons retained to advise you is unauthorized, and any disclosure of any of the contents of this offering memorandum without our prior written consent is prohibited.

You must (1) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the notes, and (2) obtain any required consent, approval or permission for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales, and neither we nor the initial purchasers or their agents have any responsibility therefor.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;

- you have not relied on the initial purchasers or their agents or any person affiliated with the initial purchasers or their agents in connection with your investigation of the accuracy of such information or your investment decision; and

- no person has been authorized to give any information or to make any representation concerning us or the notes other than those as set forth in this offering memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by us, the initial purchasers or their agents.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. We have furnished the information contained in this offering memorandum.

None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, has approved or disapproved the notes, nor has any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. See "Plan of Distribution" and "Transfer Restrictions."

The notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the "CVM"). The notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

The Luxembourg Stock Exchange takes no responsibility for the contents of this offering memorandum, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this offering memorandum.

We confirm that, after having made all reasonable inquiries, the information contained in this offering memorandum with regards to us is true and accurate in all material respects and that there are no omissions of any other facts from this offering memorandum which, by their absence herefrom, make this offering memorandum misleading in any material respect. We accept responsibility accordingly for the information contained in this offering memorandum.

In making an investment decision, prospective investors must rely on their own examination of the company and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the notes under applicable legal investment or similar laws or regulations.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and the implementing measures in the Relevant Member State. Accordingly, any person making or intending to make an

offer in that Relevant Member State of the notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for us or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither we nor the initial purchasers have authorized, nor do we or they authorize, the making of any offer of the notes in circumstances in which an obligation arises for us or the initial purchasers to publish a prospectus for such offer.

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision: (a) the expression "retail investor" means a person who is one (or more) of the following: (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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This offering memorandum does not constitute an offer of securities to the public in the United Kingdom, and is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Regulation ("Qualified Investors") that are also (1) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (2) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. Persons into whose possession the offering memorandum may come are required by us and the initial purchasers to inform themselves about and to observe such restrictions.

NOTICE TO PROSPECTIVE INVESTORS WITHIN SINGAPORE

This offering memorandum has not been and will not be registered as a prospectus with the monetary authority of Singapore (the "MAS"), and the notes are being offered in Singapore pursuant to exemptions invoked under Section 274 and/or Section 275 of the Securities And Futures Act (Chapter 289) of Singapore (the "SFA"). Accordingly, each of the initial purchasers has represented and agreed that it will not offer or sell the notes nor make the notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in the SFA) under section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) under section 275(1) and/or any person under section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the

Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INVESTORS WITHIN BRAZIL

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE CVM. THE NOTES MAY NOT BE OFFERED OR SOLD IN BRAZIL, EXCEPT IN CIRCUMSTANCES THAT DO NOT CONSTITUTE A PUBLIC OFFERING OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE NOTES ARE NOT BEING OFFERED INTO BRAZIL. DOCUMENTS RELATING TO THE OFFERING OF THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL, NOR BE USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OR SALE OF THE NOTES TO THE GENERAL PUBLIC IN BRAZIL.

INCORPORATION BY REFERENCE

We are incorporating by reference into this offering memorandum the following information contained in documents that we have filed with or furnished to the SEC:

- The following sections of our annual report on Form 20-F for the year ended December 31, 2019, which we filed with the SEC on April 24, 2020 (SEC File No. 001-15148) (our "2019 Form 20-F"):
    - the information under the caption "Introduction" of our 2019 Form 20-F;
    - the information contained in "Item 3: Key Information" of our 2019 Form 20-F, with the exception of financial data as of and for the years ended December 31, 2015 and 2016;
    - the information contained in "Item 4: Information on the Company" of our 2019 Form 20-F;
    - the information contained in "Item 5: Operating and Financial Review and Prospects" of our 2019 Form 20-F;
    - the information contained in "Item 6: Directors, Senior Management and Employees" of our 2019 Form 20-F;
    - the information contained in "Item 7: Major Shareholders and Related Party Transactions" of our 2019 Form 20-F;
    - the information contained in "Item 8: Financial Information" of our 2019 Form 20-F;
    - the information contained in "Item 11: Quantitative and Qualitative Disclosures About Market Risk" of our 2019 Form 20-F; and
    - the audited consolidated financial statements of BRF S.A. and its subsidiaries, including the report of the independent registered public accounting firm, contained in our 2019 Form 20-F;
- our unaudited condensed consolidated interim financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 contained in a report on Form 6-K, which we furnished to the SEC on September 14, 2020 (our "Second Quarter Financial Statement Report"); and
- our Management's Discussion and Analysis of Financial Condition and Results of Operations as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 and other business updates contained in a report on Form 6-K, which we furnished to the SEC on September 14, 2020 (our "Second Quarter MD&A Report").

The information below can be found in the indicated sections of our 2019 Form 20-F:

Information	**Section in our 2019 Form 20-F**
Our date of incorporation and length of life	Item 4. Information on the Company—A. History and Development of the Company
	Exhibit 1.01 (Amended and Restated Bylaws I – Name, Registered Office, Duration and Purpose), Article Four
Legislation under which we operate and our legal form	Exhibit 1.01 (Amended and Restated Bylaws I – Name, Registered Office, Duration and Purpose), Article One
Description of our subsidiaries	Item 4. Information on the Company—C. Organizational Structure
	Exhibit 8.01 (Subsidiaries of the Registrant)

Incorporation by reference of information contained in the above-referenced sections of our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report means that (1) such information is considered to be part of this offering memorandum as if it were set forth herein and (2) we can disclose important information to you by referring to our 2019 From 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report.

The information in our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report is an important part of this offering memorandum. Our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report contain important information about our company and our results of operations and financial condition.

Any statement contained in our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report will be deemed to be modified or superseded for purposes of this offering memorandum to the extent that a statement contained herein modifies or supersedes that statement.

You should read "Available Information" for information on how to obtain our 2019 Form 20-F, our Second Quarter Financial Statement Report, our Second Quarter MD&A Report and other information relating to our company.

AVAILABLE INFORMATION

We are a reporting company under Section 13 or Section 15(d) of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and file periodic reports with the SEC. However, if at any time we cease to be a reporting company under Section 13 or Section 15(d) of the Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, we will be required to furnish to any holder of a note which is a "restricted security" (within the meaning of Rule 144 under the Securities Act) or to any prospective purchaser thereof designated by such a holder, upon the request of such a holder or prospective purchaser, in connection with a transfer or proposed transfer of any such note pursuant to Rule 144A under the Securities Act or otherwise, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Our 2019 Form 20-F and our other periodic reports filed with or furnished to the SEC, including any interim financial reports, are available free of charge from the SEC at its website (www.sec.gov) or from our website (www.brf-br.com). Other than as set forth under "Incorporation by Reference," information on these websites is not incorporated by reference into this offering memorandum.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this offering memorandum to the "*real*," "*reais*" or "R$" are to the Brazilian *real*, the official currency of Brazil. All references to "U.S. dollars" or "U.S.$" are to U.S. dollars, the legal currency of the United States of America. All references to "euros" or "€" are to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. All references to "Singapore dollars" or "S$" are to Singapore dollars.

The exchange rate for *reais* into U.S. dollars based on the selling rate as reported by the Central Bank of Brazil (*Banco Central do Brasil*, or the "Central Bank") was R$5.4760 to U.S.$1.00 at June 30, 2020, R$4.0307 to U.S.$1.00 at December 31, 2019 and R$3.8748 to U.S.$1.00 at December 31, 2018. As a result of fluctuations in the *real*/U.S. dollar exchange rate, the selling rate at June 30, 2020 or any other date may not be indicative of current or future exchange rates. As of September 11, 2020, the selling rate published by the Central Bank was R$5.2854 per U.S.$1.00.

Solely for the convenience of the reader, we have translated certain amounts included in this offering memorandum from *reais* into U.S. dollars using the selling rate as reported by the Central Bank at June 30, 2020. These translations should not be construed as implying that the amounts in *reais* represent, or could have been or could be converted into, U.S. dollars at that or at any other rate or as of that or any other date.

We maintain our books and records in *reais*.

Our audited consolidated financial statements as of and for the years ended December 31, 2019 and 2018, included in our 2019 Form 20-F and incorporated by reference in this offering memorandum (our "audited consolidated financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Our unaudited condensed consolidated interim financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 and incorporated by reference in this offering memorandum (our "unaudited condensed consolidated interim financial information") has been prepared in accordance with IAS 34—Interim Financial Reporting.

As described under "Updates to Legal Proceedings—U.S. Class Action," we agreed to settle a class action on March 27, 2020 for U.S.$40 million, subject to definitive documentation and court approval. The effects of this settlement are reflected in our audited consolidated financial statements included in our 2019 Form 20-F incorporated by reference herein, but because the settlement occurred after the date of our filing in Brazil of our annual audited consolidated financial statements for 2019 with the CVM (our "CVM annual financial statements"), the effects of the settlement on our company were not reflected in the CVM annual financial statements for 2019. See Note 36.1 to our audited consolidated financial statements for the differences in our audited consolidated financial statements included in our 2019 Form 20-F and our CVM annual financial statements. Since the unaudited condensed consolidated interim financial information was prepared for purposes of filing with the CVM, as described in Note 1.3 to our unaudited condensed consolidated interim financial information, the effects of this settlement were reflected in our unaudited condensed consolidated interim financial information included in our Second Quarter Financial Statement Report incorporated by reference herein.

The main differences resulting from the class action settlement subsequent event between our audited consolidated financial statements included in our 2019 Form 20-F incorporated by reference herein and those filed with the CVM are set forth below.

	As of and for the year ended December 31, 2019			
	As filed with the CVM	Adjustment for class action settlement	As filed with the SEC	Corresponding notes to our audited financial statements included in our 2019 Form 20-F
	(in thousands of reais)			
Statement of Income (Loss)				
Other operating income (expenses), net	428,820	(204,436)	**224,384**	26 and 28
Income taxes	125,887	69,508	**195,395**	10
Net Income from continuing operations	1,213,261	(134,928)	**1,078,333**	24
Statement of Financial Position				
Other current liabilities	512,591	204,436	**717,027**	—
Deferred income tax	1,845,862	69,508	**1,915,370**	10
Accumulated losses	(3,996,985)	(134,928)	**(4,131,913)**	23.3
Total assets and total liabilities and equity	41,700,631	69,508	**41,770,139**	—

Some percentages and amounts included in this offering memorandum have been rounded for ease of presentation. As a result, figures shown as totals in certain tables may not be arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

This offering memorandum includes earnings before interest, taxes and depreciation and amortization ("EBITDA"), in accordance with CVM Instruction No. 527, Adjusted EBITDA, Net Debt, Net Debt / Last Twelve Months ("LTM") Adjusted EBITDA and Adjusted EBITDA Margin, which are not financial measures computed under IFRS. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance. We also believe that the disclosure of our EBITDA, Adjusted EBITDA, Net Debt, Net Debt / LTM Adjusted EBITDA and Adjusted EBITDA Margin provides useful supplemental information to investors and financial analysts in their review of our operating performance. Potential investors should not rely on information not defined under IFRS as a substitute for the IFRS measures of earnings, cash flows or net profit (loss) in making an investment decision. The presentations of EBITDA, Adjusted EBITDA, Net Debt, Net Debt / LTM Adjusted EBITDA and Adjusted EBITDA Margin included in this offering memorandum may not be comparable to those of other companies. For our definitions of EBITDA, Adjusted EBITDA and Net Debt and reconciliations of income (loss) from continuing operations to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see "Summary—Summary Financial and Other Information."

Market and Other Information

Market data and certain industry forecasts included in this offering memorandum were obtained from internal surveys, market research, publicly available information and industry publications, including the Brazilian Secretary of Foreign Trade (*Secretaria de Comércio Exterior*, or "SECEX") and The Nielsen Company (US), LLC ("Nielsen"). While we believe that such market research, publicly available information and industry publications are reliable, neither we nor the initial purchasers have independently verified such data from third-party sources. Moreover, while we believe our internal surveys are reliable, they have not been verified by any independent source, including the initial purchasers.

Trademarks

Unless the context otherwise requires, all brand names included in this offering memorandum are registered trademarks of our company.

FORWARD-LOOKING STATEMENTS

This offering memorandum and the documents incorporated by reference herein contain forward-looking statements, including within the meaning of the Securities Act or the Exchange Act.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates" and similar expressions are forward-looking statements. Although we believe that these forward-looking statements are based upon reasonable assumptions, these statements are subject to several risks, known and unknown, and uncertainties and are made in light of information currently available to us.

Our forward-looking statements are subject to risks and uncertainties, including as a result of the following factors:

- the economic, financial, political and social effects of the novel coronavirus (COVID-19) pandemic (or other pandemics, epidemics and similar crises) particularly in Brazil and to the extent that they continue to cause serious negative macroeconomic effects, thus enhancing the risks described under "Item 3. Key Information—D. Risk Factors" in our 2019 Form 20-F, under "Risk Factors" in our Second Quarter MD&A Report and under "Risk Factors" in this offering memorandum;

- 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 and other investigations and increasing fractious relations and infighting within the administration of President Bolsonaro, as well as policies and potential changes to address these matters or otherwise, including economic and fiscal reforms and in response to the ongoing effects of the COVID-19 pandemic, any of which may negatively affect growth prospects in the Brazilian economy as a whole;

- our ability to timely and efficiently implement any necessary measures in response to, or to mitigate the impacts of, the COVID-19 pandemic on our business, operations, cash flows, prospects, liquidity and financial condition;

- our ability to predict and efficiently react to the temporary or long-term term changes in our customers' behavior as a result of the COVID-19 pandemic, even when the outbreak is sufficiently controlled;

- health risks related to the food industry, including in connection with ongoing investigations and legal proceedings;

- more stringent trade barriers in key export markets and increased regulation of food safety and security;

- the risk of outbreak of animal diseases;

- risks related to climate change;

- the risk of any shortage or lack of water or other raw materials necessary for our business;

- compliance with various laws and regulations;

- risks related to new product innovation;

- the implementation of the principal operating strategies of our company, including through divestitures, acquisitions or joint ventures;

- the cyclicality and volatility of raw materials and selling prices, including as a result of ongoing global trade disputes;

- strong international and domestic competition;

- risks related to labor relations;
- the protection of our intellectual property;
- the potential unavailability of transportation and logistics services;
- the risk that our insurance policies may not cover certain of our costs;
- our ability to recruit and retain qualified professionals;
- the risk of cybersecurity breaches;
- risks related to our indebtedness;
- risks related to the Brazilian economy and to Brazilian politics;
- interest rate fluctuations, inflation and exchange rate movements of the *real* in relation to the U.S. dollar and other currencies;
- the direction and future operation of our company;
- our company's financial condition or results of operations; and
- the risk factors identified or discussed under "Risk Factors" in this offering memorandum and in "Item 3. Key Information—D. Risk Factors" in our 2019 Form 20-F, which information is incorporated by reference into this offering memorandum, and in the reports filed with or furnished to the SEC that are incorporated by reference in this offering memorandum.

Because they involve risks and uncertainties, forward-looking statements are not guarantees of future performance, and our actual results or other developments may differ materially from the expectations expressed in the forward-looking statements. With respect to forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainty of estimates, forecasts and projections. Because of these uncertainties, potential investors should not rely on these forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. In light of such limitations, you should not make any investment decision on the basis of the forward-looking statements contained herein.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

BRF is incorporated under the laws of Brazil. All, or substantially all, of its directors and officers reside outside the United States. Substantially all of the assets of BRF are located outside of the United States. As a result, it may not be possible (or it may be difficult) for you to effect service of process upon us or these other persons within the United States or to enforce judgments obtained in United States courts against us or them, including those predicated upon the civil liability provisions of the federal securities laws of the United States.

In the indenture pursuant to which the notes will be issued, BRF will (1) agree that the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, The City of New York, will have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the notes and, for such purposes, irrevocably submit to the jurisdiction of such courts and (2) name an agent for service of process in the Borough of Manhattan, The City of New York.

We have been advised by Veirano Advogados, our Brazilian counsel, that a judgment of a United States court for the payment of money, including for civil liabilities predicated upon the federal securities laws of the United States, may be enforced in Brazil, subject to certain requirements described below. Such counsel has advised that a judgment against BRF, its directors and officers thereof, or certain advisors named herein obtained in the United States would be enforceable in Brazil without retrial or re-examination of the merits of the original action including, without limitation, any final judgment for payment of a sum certain of money rendered by any such court, provided that such judgment has been previously recognized by the Superior Court of Justice (*Superior Tribunal de Justiça*, or "STJ"). That recognition will be available only if the U.S. judgment:

- is issued by a court of competent jurisdiction;
- was preceded by proper service of process made on the parties, in accordance with Brazilian law, if made in Brazil, or after sufficient evidence of the parties' absence has been given, as established pursuant to applicable law;
- is effective in the country where it was issued and it complies with all formalities necessary for its recognition as an enforcement instrument under the laws of the jurisdiction where it was issued;
- is final and therefore not subject to appeal;
- does not violate a final and unappealable decision issued by a Brazilian court;
- does not violate Brazilian public policy, national sovereignty or good morals or human dignity;
- does not violate the exclusive jurisdiction of Brazilian courts; and
- has been duly authenticated by a competent Brazilian consulate, or has been apostilled in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated as of October 5, 1961, if the place of issuance is a contracting state to such convention, and is accompanied by a sworn translation into Portuguese (*tradução pública juramentada*) except if such procedure was exempted by an international treaty to which Brazil is a signatory.

Furthermore, Brazilian law admits the exequatur of interlocutory decisions via letter rogatory. It is possible to confirm a final and unappealable judicial decision, as well as a non-judicial decision that would have a jurisdictional nature under the Brazilian law. The foreign decision may be partially confirmed.

The recognition process may be time-consuming and may also give rise to difficulties in enforcing the foreign judgment in Brazil. Accordingly, we cannot assure you that recognition would be obtained, that the recognition process would be conducted in a timely manner or that a Brazilian court would enforce a monetary judgment, including for violation of the securities laws of countries other than Brazil, including the federal securities laws of the United States.

We have been further advised by our Brazilian counsel that (1) original actions may be brought in connection with this offering memorandum predicated solely on the federal securities laws of the United States in Brazilian courts and that, subject to applicable law, Brazilian courts may enforce liabilities in such actions against BRF or its directors and officers thereof and certain advisors named herein, provided that provisions of the federal securities laws of the United States do not contravene Brazilian public policy, good morals, national sovereignty or equitable principles and provided further that Brazilian courts can assert jurisdiction over such actions; and (2) the ability of a creditor to satisfy a judgment by attaching certain assets of BRF or the other persons named above is limited by provisions of Brazilian law, given that assets are located in Brazil.

In addition, a plaintiff (whether Brazilian or non-Brazilian) who resides or is outside Brazil during the course of the litigation in Brazil and who does not own real estate property in Brazil must provide a bond to guarantee the payment of the defendant's legal fees and court expenses in connection with court procedures for the collection of payments under the notes. This bond must have a value sufficient to satisfy the payment of court fees and defendant attorney's fees, as determined by the Brazilian judge, except in such instances involving (i) enforcement of foreign judgments that have been duly recognized by the STJ; (ii) collection of claims based on instruments that may be enforced in Brazil without review of merit (*título executivo extrajudicial*), which does not include the notes, (iii) counterclaims (*reconvenção*); or (iv) when this bond was exempted by an international treaty to which by Brazil is a signatory. Notwithstanding the foregoing, we cannot assure you that recognition of any judgment will be obtained, that the process described above can be conducted in a timely manner, or that Brazilian courts will enforce a judgment for violation of the federal securities laws of the United States with respect to the notes.

We have also been advised by our Brazilian counsel that, if the notes or the indenture were to be declared void by a court applying the laws of the State of New York, a judgment obtained outside Brazil seeking to enforce the obligations of BRF under the notes may not be recognized by the Superior Tribunal of Justice in Brazil.

SUMMARY

This summary highlights information presented in greater detail elsewhere in this offering memorandum. This summary is not complete and does not contain all the information you should consider before investing in the notes. You should carefully read this entire offering memorandum and the documents incorporated by reference herein before investing, including our 2019 Form 20-F, our Second Quarter Financial Statement Report and our Second Quarter MD&A Report, which are incorporated by reference in this offering memorandum (copies of which may be obtained as indicated under "Available Information") and the information set forth under "Risk Factors" in this offering memorandum and under Item 3. Key Information—Risk Factors" in our 2019 Form 20-F and "Risk Factors" in our Second Quarter MD&A Report, before investing in the notes. See "Presentation of Financial and Other Information" and our 2019 Form 20-F for information regarding the presentation of our financial information, exchange rates and other introductory matters.

Our Company

We are one of the largest producers of fresh and frozen protein foods in the world in terms of production capacity, according to WattAgNet, with a portfolio of approximately three thousand stock keeping units. We are committed to operating our business and delivering products to our global customer base in line with our core values: quality, safety and integrity. Our processed products include marinated, frozen and fresh chicken, *Chester*® rooster and turkey meats, specialty meats, frozen processed meats, frozen prepared entrees, portioned products and sliced products. We also sell margarine, sweet specialties, sandwiches, plant-based products and animal feed. We are the holder of brands such as *Sadia, Perdigão, Qualy, Perdix*, *Confidence* and *Hilal*. For the year ended December 31, 2019, BRF was responsible for 11.6% of the world's poultry trade, according to Trademap.

Our portfolio strategy is focused on creating new, convenient, practical and healthy products for our consumers based on their preferences. We seek to achieve that goal through strong innovation to provide us with increasing value-added items that will differentiate us from our competitors and strengthen our brands, including plans to introduce over 110 new stock keeping units in 2020.

With 34 industrial facilities in Brazil, as of December 31, 2019, we have among our main assets a distribution network that enables our products to reach Brazilian consumers through more than 555,000 monthly deliveries and 45 distribution centers.

In the international market, BRF has a leading brand, *Sadia*, in various categories in Middle Eastern countries. We maintain 21 offices outside of Brazil serving customers in more than 130 countries on five continents. We have one industrial facility in Abu Dhabi, one in Saudi Arabia, one in Malaysia and three in Turkey.

We have been a public company since 1980. Our shares have been listed on the *Novo Mercado* of the São Paulo Stock Exchange (B3 S.A. – *Brasil, Bolsa, Balcão*) since 2006, and American Depositary Shares representing our common shares are traded on the New York Stock Exchange (ADR level III).

A breakdown of our products is as follows, which are sold both in Brazil and to our international customers:

- ***Meat Products***, consisting of *in natura* meat, which we define as frozen whole and cut chicken, frozen pork;
- ***Processed Food Products***, including the following:
    - marinated, frozen, whole and cut chicken, roosters (sold under the *Chester*® brand) and turkey;
    - specialty meats, such as sausages, ham products, bologna, frankfurters, salami, bacon and other smoked products; and
    - frozen processed meats, such as hamburgers, steaks, breaded meat products, kibbeh and meatballs;

- ***Other Processed Products***, including the following:
    - margarine; and
    - frozen prepared entrees, such as lasagna and pizzas, as well as other frozen foods; and
    - plant-based products, such as nuggets, pies, vegetables and hamburgers; and
- ***Other***, consisting of soy meal, refined soy flour and animal feed.

In Brazil, we operate 34 meat processing plants, three margarine processing plants, three pasta processing plants, one dessert processing plant and three soybean crushing plants. All of these industrial facilities are located near our raw material suppliers or main consumer centers. We have an advanced logistics system in our domestic market, with 21 distribution centers, six of which are owned by us and 15 of which are leased from third parties, all of which serve supermarkets, retail stores, wholesale stores, restaurants and other clients.

In our international market, we operate six industrial facilities for meat processing. Additionally, after giving effect to the divestitures made in connection with our financial and operational restructuring plan, we continue to operate 24 distribution centers located in Asia, the Southern Cone and the Middle East as well as commercial offices on four continents.

We are also focused on addressing the impact of climate change on the environment and our business. Among the initiatives that we have taken to reduce our exposure to climate change and to maintain our competitiveness in terms of costs is the monitoring of grain stocks and purchases and the constant monitoring of the weather in agricultural regions to guide our purchasing decisions, as well as anticipating price movements in the commodity markets. Other initiatives include technological innovations in our animal-raising facilities to improve efficiency and safeguard animal welfare. In addition, we recognize that consumers, investors and other stakeholders are more conscious of social and environmental aspects of the production chain. We have taken steps to address these concerns, for example by entering into a partnership with the World Wide Fund for Nature (WWF) and joined the Collaboration for Forests and Agriculture (CFA) in 2019, with the aim of developing a more sustainable grain supply chain. From 2015 until 2019, we have allocated €235.7 million in projects with environmental benefits, and we have planted a renewable forest with 31 thousand hectares.

Our Industry

We manage our business to target both the Brazilian market and export markets.

Brazilian Market

As a Brazilian company, with a significant portion of our operations in Brazil, we are acutely affected by local economic conditions. Because of our significant operations in Brazil, fluctuations in Brazilian demand for our products affect our production levels and revenues.

Real gross domestic product ("GDP") in Brazil increased at an average annual rate of 2.3% from 2004 through 2019, and decreased at a rate of 11.0% for the six months ended June 30, 2020. For two consecutive years, in 2015 and in 2016, Brazil's GDP decreased by 3.5%, after increasing 0.5% in 2014. Reacting to this weak economic scenario, the Central Bank lowered the Special System for Settlement and Custody (*Sistema Especial de Liquidação e de Custódia*, or "SELIC") interest rate, which is the short-term benchmark interest rate. Overall, the long-term trend remains downward, from 17.8% as of December 31, 2004 to 4.5% as of December 31, 2019 to 2.25% as of June 30, 2020. For the year ended December 31, 2019, the Extended National Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo*, or the "IPCA") published by the Brazilian Institute of Geography and Statistics (*Instituto Brasileiro de Geografia e Estatística*) increased by 4.31%. The IPCA increased by 0.1% for the six months ended June 30, 2020.

The unemployment rate and consumer confidence levels also have an impact on consumption levels in Brazil. The average unemployment rate for 2019 was 11.9%, a decrease of 0.4 percentage point as compared to 12.3% for 2018. The average unemployment rate for June 2020 was 13.3%, a decrease of 2.3 percentage points as compared to

December 31, 2019. The Consumer Confidence Index for December 2019 was 91.6%, 1.4 percentage points above that in December 2018.

According to the Brazilian Association of Supermarkets (*Associação Brasileira de Supermercados*, or "ABRAS") in December 2019, supermarket sales in real terms (adjusted using the IPCA), increased 2.3% compared to December 2018, and such sales increased 2.8% in June 2020 compared to June 2019. In 2019 and the six months ended June 30, 2020, supermarket sales in real terms increased by 3.6% and 3.5%, respectively, as compared to 2018 and the six months ended June 30, 2019, respectively.

Export Markets

The information set forth in this "Export Markets" subsection is derived from SECEX and relates to Brazilian exports as a whole and not only to exports of our company.

Brazilian chicken exports increased by 2.0% in the six months ended June 30, 2020 compared to the corresponding period in 2019 in terms of volume. Pork exports registered an increase of 38.4% in volume sold in the six months ended June 30, 2020 compared to the corresponding period in 2019.

Brazilian chicken exports in the six months ended June 30, 2020 totaled 2.0 million tons of sales, representing R$14.2 billion in net sales (equivalent to U.S.$2.9 billion). China was the main destination for these exports (23.5%), followed by Japan (12.3%), Saudi Arabia (10.6%) and the United Arab Emirates (7.8%).

The volume of pork exports in the six months ended June 30, 2020 totaled 421.2 thousand tons, representing R$5.0 billion in net sales (equivalent to U.S.$1.0 billion). The leading importers, China, Hong Kong and Singapore represented 56.8%, 13.9% and 6.8%, respectively, of total exports from Brazil.

Competitive Strengths

We believe our major competitive strengths are as follows:

- ***Leadership in the Brazilian Food Market with Strong Brands and a Global Presence.*** We are one of the largest producers of fresh and frozen protein foods in the world in terms of production capacity with a size and scale that allows us to compete both inside and outside of Brazil with established and valuable brands. According to Nielsen, in Brazil, for the six months ended June 30, 2020, our market share was 49.5% of the cold cuts market, 45.2% of the frozen food market, 56.5% of the margarine market and 36.6% of the sausage and franks market. In addition, we are one of the largest food companies in the world in terms of market capitalization. We believe our leading position allows us to leverage market opportunities by expanding our business, increasing our offer of value-added products and improving our initiatives in our targeted export markets. Our own and licensed brands such as *Sadia, Perdigão, Perdix, Qualy, Confidence, Hilal* and *Banvit* are highly recognized in a number of countries, such as Brazil, Saudi Arabia and Turkey, and we are expanding our presence with local brands in key markets. Our *Sadia* and *Perdigão* brands were included among the "Most Valuable Brands" in Brazil in 2019 by WPP and Kantar and among the five Most Preferred Masterbrands in Brazil by IPSOS.

- ***Extensive Distribution Network*.** We believe we are one of the few companies with an established distribution network that can deliver frozen and chilled products in practically any region of Brazil. In 2019, we had more than 555,000 monthly deliveries to customers in Brazil. Through our distribution centers in Brazil and in other countries, we served more than 250,000 customers from 130 countries in 2019. We have a strong presence in the Middle East including approximately 7,000 employees, exclusively dedicated to serve the Muslim market, with an operational structure including equity interests we have acquired in distribution companies such as Al Khan Foodstuff LLC ("AKF"), the leader in the distribution of frozen and chilled food in the Sultanate of Oman, and Federal Foods Limited ("Federal Foods"), the leader in the distribution of food in the United Arab Emirates. In addition, we also operate through Al Wafi in Saudi Arabia. Lastly, we also joined the Turkish market through the acquisition in 2017 of Banvit Bandirma Vitamili Yem Sanayii A.S. ("Banvit"), one of the largest poultry producers in the country and owner of some of the most recognized brands in the

country. Our established distribution capabilities and logistical experience allow us to expand our national and international business, leading to higher sales volume and a greater coverage of our line of products. As of the end of August 2020, we had received 40 plants licenses to export our products to nine countries (Chile, Philippines, Oman, Mexico, South Korea, Canada, China, Bolivia and Egypt). We intend to double this by the end of the year. Of these licenses, 32 were for chicken, one for pork and eight for processed foods.

- ***Low Cost Products in a Growing Global Market.*** We believe we have a competitive advantage over producers in some of our export markets due to our lower production costs and gains of efficiency in animal production in Brazil and in the industry overall in Turkey and the United Arab Emirates. We have also achieved a scale of production, including six industrial units outside of Brazil, and quality that allows us to compete effectively with the main producers in Brazil and other countries. We set up a series of programs aimed at maintaining and improving our cost effectiveness, including programs to optimize our supply chain by integrating demand, production, inventory management and customer service. We have a highly integrated production chain, spanning from the purchasing of grains, production of feedstock, delivery of animal feed to our integrated partners, slaughtering, processing, sales and distribution of products to our final consumers. Our Shared Service Center (*CSC - Centro de Serviços Compartilhados*, or "CSC") centralizes our administrative and corporate activities, while our Zero-Base Budget and Zero-Based Cost programs (*OBZ – Orçamento Base Zero* and *CBZ – Custo Base Zero*) are directed at enhancing the efficiency of cost and expense management.

- ***Strategic and Diversified Geographic Locations.*** Our slaughterhouses are strategically located in different regions of Brazil (South, Southeast and Midwest). This allows us to offset the risks from potential restrictions on exports that may occur in particular regions of the country due to sanitary concerns. The geographical diversity of our 21 distribution centers in 14 Brazilian states also allows us to optimize our logistics network and increase our outreach in Brazil. In addition, we opened our first processed food plant in the Middle East in Abu Dhabi, United Arab Emirates in 2014. In 2017, we concluded the acquisition of Banvit, one of the largest poultry producers in Turkey, through TBQ Foods GmbH, a joint venture formed with the Qatar Investment Authority. In 2020, we acquired 100% of the share capital of Joody Al Shargiva Food Production Factory, a processing unit located in Saudi Arabia, whose portfolio of products includes breaded, seared cuts, and hamburgers, among others. The redefinition of key markets, focusing on Brazil, the Muslim world and Asia, reinforces our competitive differentiation through the flexible, robust chain that is able to serve countries quickly and efficiently, adapting the portfolio and the production model according to local needs. Our focus on strategically located local operations allows for rapid and efficient access to targeted markets and increases our ability to adapt products to local demands.

- ***Emphasis on Quality, Safety and Portfolio Diversity.*** We are committed to food safety and quality in all of our operations to meet the specifications of our clients, prevent contamination and reduce the risks of epidemics of animal illnesses. All of our portfolio is evaluated in terms of quality and health safety, which ranges from the treatment of poultry and pigs in the production chain to the production, distribution and sale processes. We have a diversified variety of products that give us the flexibility to direct our production according to the market demand and the seasonality of our products. To support this continuous innovation of our product portfolio, we have been continuously investing in our R&D facility in Jundiaí, in the State of São Paulo.

- ***Reinforced Governance with Experienced Management.*** Our management endeavors to accentuate best practices in our operations and corporate governance standards. After a series of enhancements, our leadership structure includes experienced advisors with long-term vision for the industry and an executive team with nine vice presidents, distributed among corporate areas, markets and operations specialties. Our executive team is specialized by geographic region (Brazil and international markets), by operational areas (Integrated Planning & Logistics, Quality, R&D and Sustainability, and Operations & Procurement) and through corporate assignments (HR & IT, Finance & Investor Relations, Strategy, Management & Innovation and Institutional Affairs, Legal & Compliance).

Business Strategy

Our general strategy consists of using our competitive advantage as a low-cost producer of food in large scale to increase the return on invested capital and continue to grow sustainably in the coming years. We intend to continue to strengthen our global distribution network and client base in our target markets, providing a portfolio of diversified, innovative products directed at those markets and supported by strong international and local brands, while being guided by our commitment to safety, integrity and quality. The main elements in our strategy are the following:

- ***Maintaining a Strong and Strategic Business Plan.*** We intend to become a global home of brands offering the best products and solutions to our customers and end consumers joining together our global and regional capabilities. We aim to defend our leadership position, and pursue additional growth opportunities, in our key markets. We will continue to invest time and resources to improve our sustainable supply chain into new models that will enhance our competitive advantages and put BRF ahead of the competition, by focusing on those products that we believe have the most strategic importance. Similarly, we will leverage and capitalize on our other key capabilities (sales and logistics, innovation, quality and people) to support this strategy. Furthermore, we are modernizing and improving our corporate culture so that it remains strong and aligned with the organization and the decision-making process of value creation, while we establish a performance culture in the company that is strengthened by meritocracy. This renewed corporate culture will reinforce our commitment to attract, develop and retain talent, a key element for the company's sustainable development.

- ***Focusing on Financial Discipline***. We are focused on maintaining our return on invested capital above the cost of capital, increasing our gross margin and EBITDA, and seeking optimal leverage. Since 2018, we have engaged in a restructuring plan focused on deleveraging and directing business to areas with greater growth potential, where we believe BRF has a competitive advantage. Pursuant to that plan, we divested from our operations in Argentina, Europe and Thailand, improved our working capital (mainly through inventories of frozen raw material) and securitized certain receivables. As a result, we reinforced our cash position and improved our Net Debt/ EBITDA ratio. In addition, we seek to improve our debt profile by using a portion of the proceeds from this offering to repurchase certain of our outstanding debt in the Tender Offers, which may include all or a portion of our outstanding 5.875% Senior Notes due 2022, 2.750% Senior Notes due 2022, 3.95% Senior Notes due 2023 and 4.75% Senior Notes due 2024 and the outstanding 4.350% Senior Notes due 2026 issued by our subsidiary BRF GmbH and guaranteed by BRF. We believe that the completion of these transactions will give us further financial flexibility by (i) extending the average term and reducing the average cost of our indebtedness and (ii) allowing us to develop working capital initiatives that will permit us to improve our operational performance, such as by engaging in negotiations with key suppliers and customers seeking more favorable terms and conditions. See "Use of Proceeds." For our definitions of EBITDA and Adjusted EBITDA and reconciliations of income (loss) from continuing operations to EBITDA and Adjusted EBITDA, see "—Summary Financial and Other Information."

- ***Increasing our Domestic and International Client Base*.** We seek to further expand our Brazilian and international client base by continuing to offer high quality products and services. We intend to focus on efficiency to increase our competitiveness on the global stage, delivering high quality services to our clients and raising distribution and logistics in our key markets to a central position in our business. We believe there are also opportunities to expand penetration in the Brazilian market by increasing our client base and raising the productivity of our sales force. For the six months ended June 30, 2020, sales in Brazil represented 51.5% of our total net sales while sales outside of Brazil (excluding the Other segment) represented 45.5%, and for the year ended December 31, 2019, sales in Brazil represented 52.3% of our total net sales while sales outside of Brazil represented 44.5%.

- ***Refocusing our Core Business according to Consumer and Market Preferences*.** We are focused on delivering innovative products that our clients regard as being value-added. We intend to refocus our most important categories of products, as well as increase our market penetration, through a more granular view (by category, channel, region, brands and consumer/consumption segments). We are planning to align our strategy, processes and people to the needs of our clients by creating an

integrated medium-term plan for our value chain that is strong, flexible and focused on value creation. Lastly, we intend to promote a pricing model aimed at providing a more rational pricing scheme.

- ***Focusing on Key Global Categories of Higher Value-Added Food Products*.** The merger between Perdigão S.A. and Sadia S.A. in 2009 brought a great variety of processed products to our portfolio and created the largest exporters of poultry products in the world according to Trademap. Since then, we have been expanding our portfolio in Brazil through new product launches, such as new lines of ready-to-eat meals, frozen cuts, sausages/franks and margarines. Outside Brazil, we have been making selective acquisitions of companies and brands since 2011. We intend to continue to diversify our product lines and to move downstream in the distribution segment, increasing our presence at points of sale and removing intermediaries in the value chain. In line with this strategy, we intend to provide products that deliver to our consumers greater practicality, such as the *Fácil* and *Soltíssimo* lines, and healthiness, like *Sadia*'s new lines of cold cuts with 30% less sodium. Additionally, in 2014, we inaugurated a plant in Abu Dhabi, United Arab Emirates and, in 2020, we acquired a plant in Saudi Arabia, to service our customers in the gulf region with processed products.

- ***Pursuing Leadership in Low Costs*.** We continue to enhance our cost structure in order to maintain competitive costs and increase the efficiency of our operations while maintaining our commitment with quality and food safety. In Brazil, we are seeking to increase growth in certain categories of our products; to consolidate our leadership and profitability in products of greater added value; to transform food service into a strategic platform, to increase customer productivity with pricing technologies and performance measures; to improve efficiencies in transport, warehousing and logistics networks; and to make innovation as the core of our business. Outside of Brazil, we are seeking to build upon our position as the largest exporter to the Gulf Cooperation Council countries and to improve our leadership in the Turkish and Saudi Arabian markets; to migrate to products with higher added value; and to expand our operations and increase our presence in Asia.

Recent Developments

Tender Offers

On September 14, 2020, we launched cash tender offers (1) for any and all of the (i) 5.875% Senior Notes due 2022 (the "2022 Notes") issued by us (the "2022 Notes Tender Offer"), (ii) 2.750% Senior Notes due 2022 (the "Euro Notes") issued by us (the "Euro Notes Tender Offer") and (iii) 3.95% Senior Notes due 2023 (the "2023 Notes") issued by us (the "2023 Notes Tender Offer") and (2) for up to the Maximum Amount (as defined in the Offer to Purchase referred to below) of the (iv) 4.75% Senior Notes due 2024 (the "2024 Notes") issued by us (the "2024 Notes Tender Offer") and (ii) 4.350% Senior Notes due 2026 (the "2026 Notes") issued by BRF GmbH and guaranteed by us (the "2026 Notes Tender Offer"). All references in this offering memorandum to the "Existing Notes" are to the 2022 Notes, the Euro Notes, the 2023 Notes, the 2024 Notes and the 2026 Notes. All references in this offering memorandum to the "Tender Offers" are to the 2022 Notes Tender Offer, the Euro Notes Tender Offer, the 2023 Notes Tender Offer, the 2024 Notes Tender Offer and the 2026 Notes Tender Offer. As of June 30, 2020, U.S.$109,312 thousand aggregate principal amount of the 2022 Notes was outstanding, €324,781 thousand aggregate principal amount of the Euro Notes was outstanding, U.S.$345,989 thousand aggregate principal amount of the 2023 Notes was outstanding, U.S.$517,858 thousand aggregate principal amount of the 2024 Notes was outstanding, and U.S.$500,000 thousand aggregate principal amount of the 2026 Notes was outstanding. After our repurchase of certain of the Existing Notes in tender offers we conducted in July 2020, US$82,122 thousand aggregate principal amount of the 2022 Notes was outstanding, €205,720 thousand aggregate principal amount of the Euro Notes was outstanding, U.S.$285,422 thousand aggregate principal amount of the 2023 Notes was outstanding, U.S.$453,714 thousand aggregate principal amount of the 2024 Notes was outstanding, and U.S.$500,000 thousand aggregate principal amount of the 2026 Notes was outstanding. Our repurchase of Existing Notes in the July 2020 tender offers with cash on hand contributed to our ability to reduce our outstanding loans and borrowings denominated in foreign currencies by U.S.$151,901 thousand and €119,061 thousand which helped us to extend our debt maturity profile from 4.2 years to 4.9 years.

The Tender Offers are subject to the satisfaction, or waiver by us, of certain terms and conditions, including the pricing of this offering on terms satisfactory to us. The 2022 Notes Tender Offer, the Euro Notes Tender Offer and

the 2023 Notes Tender Offer will expire at 8:30 a.m. (New York City time) on September 21, 2020, unless extended or earlier terminated by us. The 2024 Notes Tender Offer and the 2026 Notes Tender Offer will expire at 5:00 p.m. (New York City time) on October 9, 2020, unless extended or earlier terminated by us.

This offering memorandum is not an offer to purchase, or the solicitation of an offer to sell, the Existing Notes. The Tender Offers are only being made by, and on to the terms and conditions set forth in, the Offer to Purchase of BRF dated September 14, 2020.

COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic. The global spread of COVID-19 has triggered the implementation of significant measures by governments and private sector entities which, in turn, have disrupted consumption and trade patterns, supply chains and production processes on a global scale and specifically relating to our business, including with respect to product shipments. In addition, customers from certain regions in which we operate are being affected, mainly by the measures of social distancing imposed by authorities and restrictions on public gatherings or interactions, which may limit the opportunity for our customers to purchase our products. The consequences of the pandemic could also result in the destabilization of commodity prices and/or the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our products and have a material adverse effect on our results of operations. Any deterioration in the credit cycle of our customers as a result of the pandemic and/or the measures implemented to address it, may adversely affect our results and cash flows in the future.

Our operations include global production and distribution facilities, and if there is an outbreak of COVID-19 in our facilities or the communities where we operate and distribute our products, our production, operations, employees, suppliers, customers and distribution channels could be severely impacted. Ports and other channels of entry may be closed or operate at only a portion of capacity, as workers may be prohibited or otherwise unable to report to work, and means of transporting products within regions or countries may be limited for the same reason, along with the potential for transport restrictions related to quarantines or travel bans. In addition, countries to which we export our products may institute bans on the importation of our products, products produced by our partners or on all or some food products from Brazil in general based on perceived COVID-19 concerns. For example, earlier this year, after we experienced COVID-19 outbreaks at our plants in Lajeado and Dourados, our authorization for the exportation of pork protein and chicken protein, respectively, from these plants was suspended by the General Administration of Customs of China. In addition, in August 2020, the Philippines suspended the import of chicken products from Brazil.

Through the date of this offering memorandum, we have continued to operate our plants, distribution centers, logistics, supply chain and administrative offices, although currently we have implemented a partial remote work program in some of our corporate offices and we had to close our Lajeado plant for a week in May 2020 and our Rio Verde plant for 14 days in June 2020, in each case as the result of an outbreak. As of the date of this offering memorandum, there has been no material change in our production plan, operation and/or commercialization. Our management has developed and implemented contingency plans to maintain the operations and monitors the effects of the pandemic through a permanent multidisciplinary monitoring committee, formed by executives, specialists in the public health area and consultants.

However, we have incurred losses and additional expenditures, mainly related to idleness, personnel, prevention, control and logistics, as a result of the pandemic, which are detailed in Note 1.4 to our unaudited condensed consolidated interim financial information incorporated by reference herein. In addition, during the six months ended June 30, 2020, in order to preventively strengthen our liquidity level, we entered into credit facilities with financial institutions in Brazil in the aggregate amount of more than R$2,430,000 thousand with an average term of more than one year. During July and August 2020, we prepaid a portion of these credit facilities in the aggregate amount of R$964,484 thousand.

In addition, BRF has approved the donation of food, medical supplies and other support to research and social development funds, in an amount equal to approximately R$50 million, in order to contribute to the efforts to combat the effects of the COVID-19 pandemic, including support to hospitals, philanthropic entities, social assistance organizations and health professionals in the states and municipalities in which we operate.

Due to the high volatility and uncertainty around the length and the impact of the pandemic, we will continue to monitor the situation in the markets in which we operate and evaluate the impacts of the pandemic on the assumptions and estimates we use in preparing our financial statements.

Agribusiness Receivables Certificates

On July 14, 2020, BRF concluded an issuance of Agribusiness Receivables Certificates ("CRAs") through Vert Companhia Securitizadora's 46th issuance of CRAs, in the amount of the R$2.2 billion. The principal of the CRAs of the 1st Series matures in a single installment on July 15, 2027, with interest payable every six months. The principal of the CRAs of the 2nd Series matures in three installments, the first on July 17, 2028 (33.33% of the updated amount of the principal), the second on July 16, 2029 (50% of the updated amount of the of the principal) and the last on July 15, 2030 (100% of the updated amount of the principal), with interest payable every six months (the "2020 CRAs"). The underlying asset of the 2020 CRAs are non-convertible unsecured debentures issued by BRF in the aggregate amount of R$2.2 billion. Such debentures were subscribed by VERT, to back the issuance of the 2020 CRAs. In total, 2,200,000 debentures were issued and subscribed by VERT, with a face value per unit of R$1,000.00. Of this total, 705,000 debentures were placed on the 1st Series and bear interest of 5.30% per year and 1,495,000 were placed on the 2nd Series and bear interest of 5.60% per year. The principal of the 1st Series debentures matures in a single installment on July 14, 2027, with interest payable every six months. The principal of the 2nd Series debentures matures in three installments, the first on July 14, 2028 (33.33% of the updated amount of the principal), the second on July 13, 2029 (50% of the updated amount of the of the principal) and the last on July 12, 2030 (100% of the updated amount of the principal), with interest payable every six months.

Our principal executive offices are located at Av. das Nações Unidas, 8501 – 1st Floor, Pinheiros, 05425-070, São Paulo, SP, Brazil, and our telephone number at this address is +55-11-2322-5000/5355/5048. Our internet address is www.brf-br.com/ir. The information contained on, or accessible through, our website is not incorporated by reference into this offering memorandum, and the inclusion of our website address in this offering memorandum is an inactive textual reference.

The Offering

The following summary of the terms and conditions of the notes highlights information presented in greater detail elsewhere in this offering memorandum, including under "Description of the Notes." The following summary does not contain all the information you should consider before investing in the notes.

Issuer	BRF S.A.
Notes Offered	U.S.$500,000,000 aggregate principal amount of 5.750% senior notes due 2050.
Issue Price	98.247%, plus accrued interest, if any, from September 21, 2020.
Issue Date	September 21, 2020.
Maturity Date	The notes will mature on September 21, 2050.
Interest	The notes will bear interest at 5.750%, and will be payable semi-annually on March 21 and September 21 of each year, beginning on March 21, 2021.
Ranking	The notes will: • be senior unsecured obligations of the Issuer; • be effectively junior in right of payment to any secured indebtedness of the Issuer to the extent of the value of the assets securing such indebtedness; • rank equally in right of payment with all of the Issuer's existing and future unsecured unsubordinated indebtedness; and • be structurally subordinated to all of the existing and future liabilities (including trade payables) of the Issuer's subsidiaries. As of June 30, 2020, • we had consolidated loans and borrowings of R$24,863,551 thousand (U.S.$4,540,459 thousand), of which BRF had R$21,665,812 thousand (U.S.$3,956,503 thousand) of indebtedness as primary obligor (and not as guarantor); • the Issuer (at the parent company level and excluding its subsidiaries) had loans and borrowings, of which (1) R$40,281 thousand (U.S.$7,356 thousand) was secured indebtedness to which the notes will be effectively subordinated; and (2) R$21,625,531 thousand (U.S.$3,949,147 thousand) was unsecured

	indebtedness, which will rank equally in right of payment with the notes; and • our subsidiaries had R$3,197,739 thousand (U.S.$583,955 thousand) of loans and borrowings (excluding intercompany liabilities), all of which will be structurally senior to the notes (including liabilities guaranteed by the Issuer).
Optional Redemption.....	We may redeem the notes, in whole or in part, at any time, or from time to time, prior to March 21, 2050 (the date that is six months prior to the scheduled maturity of the notes, the "Par Call Date"), at a redemption price based on a "make-whole" premium, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. See "Description of the Notes—Redemption—Optional redemption—Make-whole redemption." Beginning on the Par Call Date, we may redeem the notes, in whole or in part, at any time or from time to time, at a price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date. See "Description of the Notes— Redemption—Optional Redemption—Redemption at par."
Tax Redemption	We may redeem the notes, in whole but not in part, at 100% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the redemption date, upon the occurrence of specified events relating to applicable tax law. See "Description of the Notes—Redemption—Redemption for tax reasons."
Additional Amounts	We will pay additional amounts in respect of any payments of interest or principal so that the amount you receive under the notes, after applicable withholding tax, if any, will equal the amount that you would have received if no withholding tax had been applicable, subject to certain exceptions as described under "Description of the Notes—Additional Amounts."
Covenants	The indenture governing the notes will contain covenants that limit future actions to be taken, or transactions to be entered into, by us and our subsidiaries. The indenture will limit our and our subsidiaries' ability to, among other things: • create certain liens; • enter into certain sale and leaseback transactions; and

	• merge, consolidate or sell substantially all of our assets. However, these covenants are subject to significant exceptions. See "Description of the Notes—Covenants."
Events of Default	The indenture will set forth the events of default applicable to the notes, including an event of default triggered by cross-acceleration of other debt in an amount of U.S.$150.0 million or more.
Further Issuances	We may from time to time, without notice to or consent of the holders of the notes, create and issue an unlimited principal amount of additional notes of the notes offered hereby; *provided* that if the additional notes are not fungible with the notes offered hereby for United States federal income tax purposes, the additional notes will have a separate CUSIP number.
Use of Proceeds	We expect the net proceeds from the sale of the notes to be approximately U.S.$487.5 million after deducting estimated fees and expenses of the offering. We intend to use a portion of the net proceeds of this offering to repay certain of our outstanding debt, including Existing Notes (except the 2026 Notes) tendered and accepted for purchase by us in the Tender Offers, which may include all or a portion of our outstanding 2022 Notes, Euro Notes, 2023 Notes and 2024 Notes, with the remainder used for general corporate purposes. See "Use of Proceeds."
Form and Denomination	The notes will be issued in the form of global notes in fully registered form without interest coupons. The global notes will be exchangeable or transferable, as the case may be, for definitive certificated notes in fully registered form without interest coupons only in limited circumstances. The notes will be issued in registered form in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. See "Description of the Notes—Principal, Maturity and Interest" and "Form of the Notes."
Settlement	The notes will be delivered in book-entry form through the facilities of DTC for the accounts of its direct and indirect participants, including Euroclear and Clearstream, and will settle in DTC's Same-Day Finds Settlement System.
Transfer Restrictions	The notes have not been, and will not be, registered under the Securities Act and are subject to limitations on transfer, as described under "Transfer Restrictions."

Listing of the Notes	We will apply to list the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market. We cannot assure you, however, that the listing application will be accepted. If the listing of the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market would require us to publish financial information either more regularly than we otherwise would be required to, or according to accounting principles which are different from the accounting principles which we would otherwise use to prepare our published financial information, we may delist the notes and, at our option, seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system.
Governing Law.....	The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee, Registrar, Transfer Agent and Paying Agent...	The Bank of New York Mellon.
Luxembourg Listing Agent	The Bank of New York Mellon SA/NV, Luxembourg Branch.
Risk Factors.....	You should carefully consider all of the information contained and incorporated by reference in this offering memorandum prior to investing in the notes. In particular, we urge you to carefully consider the information set forth under “Risk Factors” in this offering memorandum and in “Item 3. Key Information—Risk Factors” in our 2019 Form 20-F, as well as other information set forth or incorporated by reference in this offering memorandum.

Summary Financial and Other Information

The following summary financial information as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017 is derived from our audited consolidated financial statements, which were prepared for purposes of inclusion in our 2019 Form 20-F, and should be read in conjunction with our audited consolidated financial statements included in our 2019 Form 20-F, incorporated by reference in this offering memorandum. The summary financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 is derived from our unaudited condensed consolidated interim financial information, which was originally prepared for purposes of filing with the CVM, and should be read in conjunction with our unaudited condensed consolidated interim financial information included in our Second Quarter Financial Statement Report, incorporated by reference in this offering memorandum. Our audited consolidated financial statements incorporated by reference in this offering memorandum have been prepared in accordance with IFRS, as issued by IASB. Our unaudited condensed consolidated interim financial information, incorporated by reference in this offering memorandum, has been prepared in accordance with IAS 34—Interim Financial Reporting. The results for the six months ended June 30, 2020 are not necessarily indicative of the results to be expected for the entire year ending December 31, 2020 or any other period.

The summary financial information should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Presentation of Financial and Other Information."

	Year Ended December 31,			
	2019[1]	**2019**	**2018**	**2017**
	(in thousands of U.S.$)	*(in thousands of reais)*		
Summary Statement of Income Information:				
Net sales	6,107,922	33,446,980	30,188,421	28,314,160
Cost of sales	(4,632,951)	(25,370,042)	(25,320,753)	(22,601,215)
Gross profit	**1,474,970**	**8,076,938**	**4,867,668**	**5,712,945**
Operating income (expenses):				
Selling expenses	(896,944)	(4,911,666)	(4,513,594)	(4,208,683)
General and administrative expenses	(112,433)	(615,683)	(551,165)	(462,523)
Impairment loss on trade and other receivables	(4,364)	(23,899)	(46,269)	(67,471)
Other operating income (expenses), net	40,976	224,384	19,311	(333,467)
Income (loss) from associates and joint ventures	(317)	(1,737)	17,715	22,383
Operating income (loss)	**501,888**	**2,748,337**	**(206,334)**	**663,184**
Financial expenses	(566,449)	(3,101,872)	(2,130,194)	(2,427,376)
Financial income	239,105	1,309,339	869,534	1,350,231
Foreign exchange and monetary variations	(13,306)	(72,866)	(980,814)	(804,613)
Income (loss) before taxes	**161,238**	**882,938**	**(2,447,808)**	**(1,218,574)**
Income taxes	35,682	195,395	333,302	251,809
Income (loss) from continuing operations	**196,920**	**1,078,333**	**(2,114,506)**	**(966,765)**
Income (loss) from discontinued operations	**(167,241)**	**(915,809)**	**(2,351,740)**	**(132,089)**
Income (Loss)	**29,679**	**162,524**	**(4,466,246)**	**(1,098,854)**
Attributable to:				
Controlling shareholders	29,709	162,684	(4,448,061)	(1,125,572)
Non-controlling interest	(29)	(160)	(18,185)	26,718
	29,679	162,524	(4,466,246)	(1,098,854)

(1) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

	Six Months Ended June 30,[1]		
	2020[2]	**2020**	**2019**
	(in thousands of U.S.$)	*(in thousands of reais)*	
Summary Statement of Income Information:			
Net sales	3,296,748	18,052,991	15,697,259
Cost of sales	(2,523,945)	(13,821,122)	(12,088,540)
Gross profit	**772,803**	**4,231,869**	**3,608,719**

	Six Months Ended June 30,[1]		
	2020[2]	2020	2019
	(in thousands of U.S.$)	*(in thousands of reais)*	
Operating income (expenses):			
Selling expenses	(483,058)	(2,645,223)	(2,392,072)
General and administrative expenses	(60,815)	(333,025)	(277,386)
Impairment loss on trade and other receivables	(2,147)	(11,755)	(3,798)
Other operating income (expenses), net	(18,262)	(100,000)	153,801
Income (loss) from associates and joint ventures	—	—	(1,025)
Operating income (loss)	**208,522**	**1,141,866**	**1,088,239**
Financial expenses	(134,389)	(735,913)	(1,551,277)
Financial income	35,557	194,711	560,729
Foreign exchange and monetary variations	(46,671)	(255,570)	(77,039)
Income (loss) before taxes	**63,019**	**345,094**	**20,652**
Income taxes	(13,915)	(76,197)	57,093
Income (loss) from continuing operations	**49,105**	**268,897**	**77,745**
Income (loss) from discontinued operations	**—**	**—**	**(765,122)**
Income (Loss)	**49,105**	**268,897**	**(687,377)**
Attributable to:			
Controlling shareholders	47,105	257,949	(678,110)
Non-controlling interest	1,999	10,948	(9,267)
	49,105	268,897	(687,377)

(1) The summary financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 presented in this offering memorandum is derived from our unaudited condensed consolidated interim financial information, which was originally prepared for purposes of filing with the CVM, and is not comparable to the audited consolidated financial statements included in our 2019 Form 20-F, as described under "Presentation of Financial and Other Information."

(2) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

	As of December 31,		
	2019[1]	2019	2018
	(in thousands of U.S.$)	*(in thousands of reais)*	
Summary Statement of Financial Position Information:			
Cash and cash equivalents	773,883	4,237,785	4,869,562
Marketable securities	76,366	418,182	507,035
Trade and other receivables	564,407	3,090,691	2,720,041
Inventories	709,992	3,887,916	3,877,294
Biological assets	292,739	1,603,039	1,513,133
Other current assets	330,134	1,807,814	5,543,835
Total current assets	**2,747,521**	**15,045,427**	**19,030,900**
Marketable securities	56,127	307,352	290,625
Trade and other receivables	12,971	71,029	96,922
Biological assets	197,411	1,081,025	1,061,314
Other non-current assets	1,472,874	8,065,458	6,100,215
Investments	2,717	14,880	86,005
Property, plant and equipment, net	2,241,945	12,276,889	10,696,998
Intangible assets	896,289	4,908,079	5,019,398
Total non-current assets	**4,880,335**	**26,724,712**	**23,351,477**
Total assets	**7,627,856**	**41,770,139**	**42,382,377**
Loans and borrowings	571,956	3,132,029	4,547,389
Trade accounts payable, supply chain finance and lease liabilities	1,278,869	7,003,084	6,438,217
Other current liabilities	619,673	3,393,328	3,503,034
Total current liabilities	**2,470,497**	**13,528,441**	**14,488,640**
Loans and borrowings	2,828,388	15,488,250	17,618,055
Other non-current liabilities	865,600	4,740,027	2,743,905
Total non-current liabilities	**3,693,988**	**20,228,277**	**20,361,960**
Capital	2,275,470	12,460,471	12,460,471
Capital reserves	35,216	192,845	115,354

	As of December 31,		
	2019[1]	2019	2018
	(in thousands of U.S.$)	*(in thousands of reais)*	
Accumulated losses	(754,550)	(4,131,913)	(4,279,003)
Treasury shares	(6,983)	(38,239)	(56,676)
Other comprehensive loss	(131,934)	(722,469)	(1,275,519)
Equity attributable to interest of controlling shareholders	**1,417,220**	**7,760,695**	**6,964,627**
Equity attributable to non-controlling interest	46,152	252,726	567,150
Total equity	**1,463,371**	**8,013,421**	**7,531,777**
Total liabilities and equity	**7,627,856**	**41,770,139**	**42,382,377**

(1) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

	As of June 30,[1]	
	2020[2]	2020
	(in thousands of U.S.$)	*(in thousands of reais)*
Summary Statement of Financial Position Information:		
Cash and cash equivalents	1,766,120	9,671,275
Marketable securities	61,575	337,183
Trade and other receivables	520,203	2,848,634
Inventories	931,924	5,103,218
Biological assets	343,850	1,882,925
Other current assets	272,691	1,493,257
Total current assets	**3,896,365**	**21,336,492**
Marketable securities	75,869	415,456
Trade and other receivables	11,548	63,237
Biological assets	209,277	1,146,000
Other non-current assets	1,495,136	8,187,363
Investments	3,251	17,801
Property, plant and equipment, net	2,239,883	12,265,597
Intangible assets	1,000,163	5,476,891
Total non-current assets	**5,035,125**	**27,572,345**
Total assets	**8,931,490**	**48,908,837**
Loans and borrowings	743,599	4,071,950
Trade accounts payable, supply chain finance and lease liabilities	1,465,516	8,025,167
Other current liabilities	874,525	4,788,898
Total current liabilities	**3,083,640**	**16,886,015**
Loans and borrowings	3,796,859	20,791,601
Other non-current liabilities	764,382	4,185,756
Total non-current liabilities	**4,561,241**	**24,977,357**
Capital	2,275,470	12,460,471
Capital reserves	26,896	147,280
Accumulated losses	(682,804)	(3,739,036)
Treasury shares	(25,219)	(138,098)
Other comprehensive loss	(353,674)	(1,936,717)
Equity attributable to interest of controlling shareholders	**1,240,668**	**6,793,900**
Equity attributable to non-controlling interest	45,940	251,565
Total equity	**1,286,608**	**7,045,465**
Total liabilities and equity	**8,931,490**	**48,908,837**

(1) The summary financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 presented in this offering memorandum is derived from our unaudited condensed consolidated interim financial information, which was originally prepared for purposes of filing with the CVM, and is not comparable to the audited consolidated financial statements included in our 2019 Form 20-F, as described under "Presentation of Financial and Other Information."

(2) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

	As of and for the Year Ended December 31,		
	2019[1]	2019	2018
	(in thousands of U.S.$)	*(in thousands of reais)*	
Other Financial information:			
Net Debt[2]	2,423,113	13,268,966	15,689,297
Adjusted EBITDA[3]	971,005	5,317,221	2,462,262
LTM Adjusted EBITDA[3][5]	971,005	5,317,221	2,462,262
Net Debt / LTM Adjusted EBITDA[2][3][5]	2.50	2.50	6.37
Adjusted EBITDA Margin[4]	15.9%	15.9%	8.2%

(1) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

(2) We define Net Debt as current and non-current loans and borrowings plus derivative financial instruments liabilities minus cash and cash equivalents (including restricted cash) and current and non-current marketable securities minus derivative financial instruments assets. Net Debt is a supplemental measure of our financial condition and used in making certain management decisions. It is not a prescribed measure under IFRS. However, our presentation of Net Debt is not meant to suggest that all of our cash, cash equivalents and marketable securities are available to service our debt, particularly as a portion of our cash, cash equivalents and marketable securities are necessary to provide working capital in connection with our business and certain of our cash constitutes restricted cash, as described in the notes to the table below.

(3) We calculate EBITDA in accordance with CVM Instruction No. 527, which is equal to income (loss) from continuing operations *plus* current and deferred income taxes *plus* financial expenses, net *plus* depreciation, amortization and depletion of our biological assets. We calculate Adjusted EBITDA as EBITDA as further adjusted for non-controlling interest, impact of *Carne Fraca* Operation and *Trapaça* Operation, costs related to business disposals, fair value of forests (biological asset), impairment, tax recoveries, debt transactions/instruments designated as hedge accounting, restructuring costs, hyperinflation and losses incurred in connection with a truckers' strike, all of which are detailed below. We use Adjusted EBITDA as a supplemental measure of our financial performance as well as of our ability to generate cash from operations. We also use Adjusted EBITDA in making certain management decisions. EBITDA and Adjusted EBITDA are not prescribed measures under IFRS and should not be considered as a substitute for net profit or loss, cash flow from operations or the basis for dividend distribution or other measures of operating performance or liquidity determined in accordance with IFRS. The use of Adjusted EBITDA has material limitations, including, among others, the following:

- Adjusted EBITDA adds back financial expenses, including interest expense. However, because we borrow money to finance some of our operations and capital expenditures, interest is a necessary and ongoing part of our costs.
- Adjusted EBITDA adds back current and deferred income tax expense, but the payment of these taxes is a necessary and ongoing cost of our operations.
- Adjusted EBITDA adds back depreciation, amortization and depletion, but because we use property, plant and equipment, intangibles and biological assets to generate revenues in our operations, depreciation, amortization and depletion are necessary and ongoing components of our costs.
- Adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

(4) Represents Adjusted EBITDA divided by net sales.

The following table sets forth our Net Debt as of the dates indicated:

	As of December 31,		
	2019[a]	2019	2018
	(in thousands of U.S.$)	*(in thousands of reais)*	
Current and non-current foreign currency loans and borrowings	2,009,956	11,006,524	11,538,304
(+) Current and non-current local currency loans and borrowings	1,390,386	7,613,755	10,627,140
(+) Derivative financial instruments - Liabilities	28,052	153,615	235,035
(-) Cash and cash equivalents and current and non-current marketable securities	906,377	4,963,319	5,667,222
(-) Derivative financial instruments - Assets	44,798	245,315	182,339
(-) Current and non-current restricted cash	54,108	296,294	861,621
Net Debt	**2,423,112**	**13,268,966**	**15,689,297**

(a) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2019 of R$5.4760 = U.S.$1.00.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to our consolidated statement of income (loss) from continuing operations.

	For the year ended December 31,			
	2019[a]	**2019**	**2018**	**2017**
	(in thousands of U.S.$)	*(in thousands of reais)*		
Income (loss) from continuing operations	196,920	1,078,333	(2,114,506)	(966,765)
(+) Current and deferred income taxes[b]	(35,682)	(195,395)	(333,302)	(251,809)
(+) Financial expenses, net[c]	340,650	1,865,399	2,241,474	1,881,758
(+) Depreciation, amortization and depletion	420,248	2,301,278	1,747,201	1,632,296
EBITDA	**922,136**	**5,049,615**	**1,540,867**	**2,295,480**
Non-controlling interest[d]	(2,013)	(11,021)	(462)	(17,480)
Impact of *Carne Fraca/Trapaça* operation and class action payment[e]	51,798	283,643	492,799	363,375
Costs related to business disposals	(591)	(3,234)	56,950	36,718
Fair value of forests (biological asset)	5,136	28,122	(106,953)	(7,392)
Impairment	3,972	21,751	56,497	—
Tax recoveries[f]	(9,779)	(53,550)	(52,195)	(218,155)
Debt transactions/instruments designated as hedge accounting[g]	—	—	183,605	55,482
Restructuring costs[h]	2,641	14,460	206,096	—
Hyperinflation[i]	(2,295)	(12,565)	—	—
Losses incurred in connection with truckers strike[j]	—	—	85,058	—
Adjusted EBITDA	971,005	5,317,221	2,462,262	2,508,028
Net Sales	**6,107,922**	**33,446,980**	**30,188,421**	**28,314,160**
Adjusted EBITDA Margin	**15.9%**	**15.9%**	**8.2%**	**8 .9%**

(a) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.
(b) Includes current and deferred income tax.
(c) Includes financial expenses and financial income.
(d) The amount corresponding to the non-controlling interest was excluded from the net income of the entities in which they hold equity interest.
(e) Impact of *Carne Fraca/Trapaça* Operations and class action payment*:* (i) Amounts directly attributable to these operations, including expenses with media and attorney's fees, freight and storage expenses and losses related to product returns; and (ii) Realizable value of inventories: Certain finished products that could not be exported as planned were used as raw material in production. Accordingly, the cost of these products has been adjusted to their realizable value; and (iii) As described under "Updates to Legal Proceedings—U.S. Class Action," we agreed to settle a class action on March 27, 2020 for U.S.$40 million, subject to definitive documentation and court approval. See Note 36.1 to our audited consolidated financial statements and Note 1.3 to our unaudited condensed consolidated interim financial information.
(f) Tax recoveries include gains from favorable decisions in lawsuits seeking credits as well as changes in certain tax positions adopted by Management.
(g) Effects regarding hedge accounting from debts in exports (designated when contracted). The company recorded impacts in 2018 and 2019 and will observe, as the case may be, in coming years, according to the maturity of the designated debts, impacts that will be reported in Gross Revenue.
(h) Refers to expenses incurred in connection with our organizational restructuring that took place in 2018.
(i) Refers to the effects of the hyperinflationary economy of Argentina, where we have subsidiaries.
(j) Refers to losses incurred in connection with a strike of trucker's in 2018 that affected the distribution of raw materials to us and the distribution of products to our customers.

	As of and for the Six Months Ended June 30,	
	2020[1]	**2020**
	(in thousands of U.S.$)	*(in thousands of reais)*
Other Financial information:		
Net Debt[2]	2,795,977	15,310,769
Adjusted EBITDA[3]	416,855	2,282,698

	As of and for the Six Months Ended June 30,	
	2020[1]	2020
	(in thousands of U.S.$)	*(in thousands of reais)*
LTM Adjusted EBITDA[3]	968,772	5,304,996
Net Debt / LTM Adjusted EBITDA[2][3]	2.89	2.89
Adjusted EBITDA Margin[4]	12.6%	12.6%

(1) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

(2) We define Net Debt as current and non-current loans and borrowings plus derivative financial instruments liabilities minus cash and cash equivalents (including restricted cash) and current and non-current marketable securities minus derivative financial instruments assets. Net Debt is a supplemental measure of our financial condition and used in making certain management decisions. It is not a prescribed measure under IFRS. However, our presentation of Net Debt is not meant to suggest that all of our cash, cash equivalents and marketable securities are available to service our debt, particularly as a portion of our cash, cash equivalents and marketable securities are necessary to provide working capital in connection with our business and certain of our cash constitutes restricted cash, as described in the notes to the table below.

(3) We calculate EBITDA in accordance with CVM Instruction No. 527, which is equal to income (loss) from continuing operations *plus* current and deferred income taxes *plus* financial expenses, net *plus* depreciation, amortization and depletion of our biological assets. We calculate Adjusted EBITDA as EBITDA as further adjusted for non-controlling interest, impact of *Carne Fraca* Operation and *Trapaça* Operation, costs related to business disposals, fair value of forests (biological asset), impairment, tax recoveries, debt transactions/instruments designated as hedge accounting, restructuring costs, hyperinflation and losses incurred in connection with a truckers' strike, all of which are detailed below. We use Adjusted EBITDA as a supplemental measure of our financial performance as well as of our ability to generate cash from operations. We also use Adjusted EBITDA in making certain management decisions. EBITDA and Adjusted EBITDA are not prescribed measures under IFRS and should not be considered as a substitute for net profit or loss, cash flow from operations or the basis for dividend distribution or other measures of operating performance or liquidity determined in accordance with IFRS. The use of Adjusted EBITDA has material limitations, including, among others, the following:

- Adjusted EBITDA adds back financial expenses, including interest expense. However, because we borrow money to finance some of our operations and capital expenditures, interest is a necessary and ongoing part of our costs.
- Adjusted EBITDA adds back current and deferred income tax expense, but the payment of these taxes is a necessary and ongoing cost of our operations.
- Adjusted EBITDA adds back depreciation, amortization and depletion, but because we use property, plant and equipment, intangibles and biological assets to generate revenues in our operations, depreciation, amortization and depletion are necessary and ongoing components of our costs.
- Adjusted EBITDA as calculated by us may not be comparable to similarly titled measures of other companies.

(4) Represents Adjusted EBITDA divided by net sales.

The following table sets forth our Net Debt as of the dates indicated:

	As of June 30,[a]	
	2020[b]	2020
	(in thousands of U.S.$)	*(in thousands of reais)*
Current and non-current foreign currency loans and borrowings	2,856,184	15,640,464
(+) Current and non-current local currency loans and borrowings	1,684,274	9,223,087
(+) Derivative financial instruments - Liabilities	209,013	1,144,554
(-) Cash and cash equivalents and current and non-current marketable securities	1,903,564	10,423,914
(-) Derivative financial instruments - Assets	45,516	249,243
(-) Current and non-current restricted cash	4,415	24,179
Net Debt	**2,795,977**	**15,310,769**

(a) The summary financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 presented in this offering memorandum is derived from our unaudited condensed consolidated interim financial information, which was originally prepared for purposes of filing with the CVM, and is not comparable to the audited consolidated financial statements included in our 2019 Form 20-F, as described under "Presentation of Financial and Other Information."

(b) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2019 of R$5.4760 = U.S.$1.00.

The following table reconciles EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to our consolidated statement of income (loss) from continuing operations.

	For the six months ended June 30,[a]		
	2020[b]	**2020**	**2019**
	(in thousands of U.S.$)	*(in thousands of reais)*	
Income (loss) from continuing operations	49,105	268,897	77,745
(+) Income taxes[c]	13,915	76,197	(57,093)
(+) Financial expenses, net[d]	145,503	796,772	1,067,587
(+) Depreciation, amortization and depletion	212,162	1,161,800	1,141,985
EBITDA	**420,685**	**2,303,666**	**2,230,224**
Non-controlling interest[e]	(1,999)	(10,948)	(1,914)
Impact of *Carne Fraca/Trapaça* operation and class action payment[f]	38,462	210,620	42,545
Costs related to business disposals	—	—	(2,976)
Fair value of forests (biological asset)	—	—	—
Impairment	1,234	6,760	15,640
Tax recoveries[g]	(41,529)	(227,412)	(4,299)
Debt transactions/instruments designated as hedge accounting[h]	—	—	—
Restructuring costs[i]	11	58	16,431
Hyperinflation[j]	(8)	(46)	(728)
Losses incurred in connection with truckers strike[k]	—	—	—
Adjusted EBITDA	416,856	2,282,698	2,294,923
Net Sales	**3,296,748**	**18,052,991**	**15,697,259**
Adjusted EBITDA Margin	**12.6%**	**12.6%**	**14.6%**

(a) The summary financial information as of June 30, 2020 and for the six months ended June 30, 2020 and 2019 presented in this offering memorandum is derived from our unaudited condensed consolidated interim financial information, which was originally prepared for purposes of filing with the CVM, and is not comparable to the audited consolidated financial statements included in our 2019 Form 20-F, as described under "Presentation of Financial and Other Information."

(b) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 = U.S.$1.00.

(c) Includes current and deferred income tax.

(d) Includes financial expenses and financial income.

(e) The amount corresponding to the non-controlling interest was excluded from the net income of the entities in which they hold equity interest.

(f) Impact of *Carne Fraca/Trapaça* Operations and class action payment*:* (i) Amounts directly attributable to these operations, including expenses with media and attorney's fees, freight and storage expenses and losses related to product returns; and (ii) Realizable value of inventories: Certain finished products that could not be exported as planned were used as raw material in production. Accordingly, the cost of these products has been adjusted to their realizable value; and (iii) As described under "Updates to Legal Proceedings—U.S. Class Action," we agreed to settle a class action on March 27, 2020 for U.S.$40 million, subject to definitive documentation and court approval. See Note 36.1 to our audited consolidated financial statements and Note 1.3 to our unaudited condensed consolidated interim financial information.

(g) Tax recoveries include gains from favorable decisions in lawsuits seeking credits as well as changes in certain tax positions adopted by Management.

(h) Effects regarding hedge accounting from debts in exports (designated when contracted). The company recorded impacts in 2018 and 2019 and will observe, as the case may be, in coming years, according to the maturity of the designated debts, impacts that will be reported in Gross Revenue.

(i) Refers to expenses incurred in connection with our organizational restructuring that took place in 2018.

(j) Refers to the effects of the hyperinflationary economy of Argentina, where we have subsidiaries.

(k) Refers to losses incurred in connection with a strike of trucker's in 2018 that affected the distribution of raw materials to us and the distribution of products to our customers.

	For the six months ended June 30,[a] 2020	For the year ended December 31,[b] 2019	For the six months ended June 30,[a] 2019	Adjustment for the provision of the class action	For the last 12 months ended June 30, 2020[c]
			(in thousands of reais)		
Income (loss) from continuing operations	268,897	1,078,333	77,745	134,928	1,404,413
(+) Income taxes[d]	76,197	(195,395)	(57,093)	69,508	7,403
(+) Financial expenses, net[e]	796,772	1,865,399	1,067,587	—	1,594,584
(+) Depreciation, amortization and depletion	1,161,800	2,301,278	1,141,985	—	2,321,090
EBITDA	**2,303,666**	**5,049,615**	**2,230,224**	204,436	**5,327,493**
Non-controlling interest[f]	(10,948)	(11,021)	(1,914)	—	(20,055)
Impact of *Carne Fraca/Trapaça* operation and class action payment[g]	210,620	283,643	42,545	(204,436)	247,282
Costs related to business disposals	—	(3,234)	(2,976)	—	(258)
Fair value of forests (biological asset)	—	28,122	—	—	28,122
Impairment	6,760	21,751	15,640	—	12,871
Tax recoveries[h]	(227,412)	(53,550)	(4,299)	—	(276,663)
Restructuring costs[i]	58	14,460	16,431	—	(1,913)
Hyperinflation[j]	(46)	(12,565)	(728)	—	(11,883)
Adjusted EBITDA	**2,282,698**	**5,317,221**	**2,294,923**	—	**5,304,996**
Net Sales	**18,052,991**	**33,446,980**	**15,697,259**		**35,802,712**
Adjusted EBITDA Margin	**12.6%**	**15.9%**	**14.6%**		**14.8%**

(a) Presented consistently with the condensed interim financial information filed with the CVM.

(b) Presented consistently with the annual audited financial information contained in our 2019 Form 20-F.

(c) Figures correspond to the six months ended June 30, 2020 figures plus the twelve months ended December 31, 2019 figures minus the six months ended June 30, 2019 figures. For this purpose, the expense recorded in connection with the class action payment and the corresponding income tax effect were adjusted to appear only once in EBITDA for the twelve months ended June 30, 2020. As described under "Presentation of Financial and Other Information," the expense has been recognized in our audited consolidated financial statements included in our 2019 Form 20-F incorporated by reference herein, but because the settlement occurred after the date of our filing in Brazil of our CVM annual financial statements, the effects of the settlement on our company were not reflected in the CVM annual financial statements for 2019. Since the unaudited condensed consolidated interim financial information was prepared for purposes of filing with the CVM, the effects of this settlement were reflected in our unaudited condensed consolidated interim financial information included in our Second Quarter Financial Statement Report incorporated by reference herein.

(d) Includes current and deferred income tax.

(e) Includes financial expenses and financial income.

(f) The amount corresponding to the non-controlling interest was excluded from the net income of the entities in which they hold equity interest.

(g) Impact of *Carne Fraca/Trapaça* Operations and class action payment*:* (i) Amounts directly attributable to these operations, including expenses with media and attorney's fees, freight and storage expenses and losses related to product returns; and (ii) Realizable value of inventories: Certain finished products that could not be exported as planned were used as raw material in production. Accordingly, the cost of these products has been adjusted to their realizable value; and (iii) As described under "Updates to Legal Proceedings—U.S. Class Action," we agreed to settle a class action on March 27, 2020 for U.S.$40 million, subject to definitive documentation and court approval. See Note 36.1 to our audited consolidated financial statements and Note 1.3 to our unaudited condensed consolidated interim financial information.

(h) Tax recoveries include gains from favorable decisions in lawsuits seeking credits as well as changes in certain tax positions adopted by Management.

(i) Refers to expenses incurred in connection with our organizational restructuring that took place in 2018.

(j) Refers to the effects of the hyperinflationary economy of Argentina, where we have subsidiaries.

	As of and for the Six Months Ended June 30,		As of and for the Year Ended December 31,	
	2020	2019	2019	2018
Operating Information:				
Poultry slaughtered (million heads)	844.6	878.5	1,738.3	1,708.8
Pork/beef slaughtered (thousand heads)	4,951.7	4,721.3	9,631.2	9,546.6
Total production of meat and other processed food products (thousand tons)	2,080.4	2,047.3	4,125.4	4,754.0
Employees[1]	97,042	91,356	92,842	105,621

(1) The number of employees includes permanent and temporary employees.

RISK FACTORS

Prospective purchasers of notes should carefully consider the risks described below and should also read and consider the risk factors set forth under "Item 3. Key Information–Risk Factors" in our 2019 Form 20-F, which information is incorporated by reference in this offering memorandum, as well as the other information set forth or incorporated by reference in this offering memorandum, before deciding to purchase any notes. Our business, results of operations, financial condition or prospects could be negatively affected if any of these risks occurs, and, as a result, the trading price of the notes could decline and you could lose all or part of your investment.

The risk factors discussed below and in our 2019 Form 20-F and the other documents incorporated by reference herein are not the only risks we face, but are the risks that we currently consider to be material. There may be additional risks that we currently consider to be immaterial or of which we are currently unaware, and any of those risks could have similar effects to those set forth below and in our 2019 20-F and the other documents incorporated by reference in this offering memorandum.

Risks Relating to Our Indebtedness

We have substantial indebtedness, and our leverage could negatively affect our ability to refinance our indebtedness and grow our business.

As of June 30, 2020, our total consolidated debt (comprised of loans and borrowings) was R$24,863,551 thousand (U.S.$4,540,459 thousand).

Our substantial indebtedness could have major consequences for us, including:

- requiring that a substantial portion of our cash flows from operations be used for the payment of principal and interest on our debt, reducing the funds available for our operations, capital expenditures or other capital needs;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate because our available cash flow after paying principal and interest on our debt might not be sufficient to make the capital and other expenditures necessary to address these changes;
- increasing our vulnerability to general adverse economic and industry conditions because, during periods in which we experience lower earnings and cash flows, we would be required to devote a proportionally greater amount of our cash flows to paying principal and interest on debt;
- limiting our ability to obtain additional financing in the future to fund working capital, capital expenditures, acquisitions and general corporate requirements;
- increasing our expenditures due to depreciations of the Brazilian real, which can lead to an increased amount of capital needed to service indebtedness that are denominated in U.S. dollars;
- making it difficult for us to refinance our indebtedness or to refinance such indebtedness on terms favorable to us, including with respect to existing accounts receivable securitizations;
- placing us at a competitive disadvantage compared to competitors that are relatively less leveraged and that may be better positioned to withstand economic downturns; and
- exposing our current and future borrowings made at floating interest rates to increases in interest rates.

Our cost of funding is affected by our credit ratings and any risks may have an adverse effect on our credit ratings and our cost of funds. Any downgrade in our credit rating, would likely increase our cost of funding and adversely affect our results of operations.

Credit ratings affect the cost and other terms upon which we are able to obtain funding. Rating agencies regularly evaluate us and their ratings of our long-term debt are based on a number of factors, including our financial strength, conditions that generally affect the meat processing industry and the economic environment in which we operate.

In view of our current credit metrics and according to the policies and guidelines set by rating agencies in order to evaluate a company's creditworthiness, as well as other factors, our credit rating has been recently downgraded, and we are currently rated below "investment grade" by all of the rating agencies that rate us.

We cannot assure you that those rating agencies that have a negative outlook with respect to us will revise such outlooks upward. Our failure to maintain favorable ratings and outlooks would likely increase our cost of funding and adversely affect our results of operations.

We have substantial debt that matures in each of the next several years.

As of June 30, 2020, we had R$4,071,950 thousand of loans and borrowings that matures in the next 12 months, R$1,959,689 thousand of loans and borrowings that matures between July and December 2021, R$3,600,786 thousand of loans and borrowings that matures in 2022, R$3,157,739 thousand of loans and borrowings that matures in 2023, R$3,159,866 thousand of loans and borrowings that matures in 2024 and R$8,913,521 thousand of loans and borrowings that matures in 2025 and thereafter.

A substantial portion of our outstanding loans and borrowings is denominated in foreign currencies, primarily U.S. dollars. As of June 30, 2020, we had R$15,640,464 thousand of foreign currency loans and borrowings, including R$940,938 thousand of short-term foreign currency loans and borrowings. Our U.S. dollar-denominated loans and borrowings must be serviced by funds generated from sales by our subsidiaries, the majority of which are not denominated in U.S. dollars. Consequently, when we do not generate sufficient U.S. dollar revenues to cover that debt service, we must use revenues generated in *reais* or other currencies to service our U.S. dollar-denominated debt. From January 1, 2020 to September 1, 2020, the real depreciated against the U.S. dollar by 33.62%. Depreciation in the value of the real or any of the other currencies of the countries in which we operate, compared to the U.S. dollar, could adversely affect our ability to service our debt. Foreign currency hedge agreements may not be effective in covering these currency-related risks.

Any future uncertainty in the stock and credit markets could also negatively impact our ability to access additional short-term and long-term financing, which could negatively impact our liquidity and financial condition. If, in coming years:

- the pressures on credit return as a result of disruptions in the global stock and credit markets;
- our operating results worsen significantly;
- we are unable to complete any necessary divestitures of non-core assets and our cash flow or capital resources prove inadequate; or
- we are unable to refinance any of our debt that becomes due,

we could face liquidity problems and may not be able to pay our outstanding debt when due, which could have a material adverse effect on our consolidated business and financial condition.

The terms of our indebtedness impose significant restrictions on us.

The instruments governing our existing indebtedness impose significant restrictions on us, and the instruments governing any indebtedness we may incur in the future may also impose the same or additional restrictions on us.

The existing restrictions limit, and any future restrictions may limit, directly or indirectly, our ability, among other things, to undertake the following actions:

- borrow money;
- make investments;
- sell assets, including capital stock of subsidiaries;
- guarantee indebtedness;
- enter into agreements that restrict dividends or other distributions from certain subsidiaries;
- enter into transactions with affiliates;
- create or assume liens; and
- engage in mergers or consolidations.

Although the covenants to which we are currently subject have exceptions and qualifications, the breach of any of these covenants could result in a payment default under the terms of other existing debt obligations. Upon the occurrence of such an event of default, all amounts outstanding under the applicable debt instruments and the debt issued under other debt instruments containing cross-default or cross-acceleration provisions, together with accrued and unpaid interest, if any, might become or be declared immediately due and payable. If such indebtedness were to be accelerated, we may have insufficient funds to repay in full any such indebtedness. In addition, in connection with the entry into new financings or amendments to existing financing arrangements, our subsidiaries' financial and operational flexibility may be further reduced as a result of the imposition of covenants that are more restrictive, the requirements for additional security, and other terms.

Risks Relating to the Notes

Developments and the perception of risks in other countries, especially emerging markets, may adversely affect the market price of securities issued by us, including the notes.

The market for securities issued by Brazilian companies is influenced, to varying degrees, by economic and market conditions in other emerging markets. Although economic conditions are different in each country, the reaction of investors to developments in one country may cause the capital markets in other countries to fluctuate. Developments or adverse economic conditions in other emerging markets have at times resulted in significant outflows of funds from, and declines in, the amount of foreign currency invested in Brazil. In addition, economic and political crises in Latin America or other emerging markets may significantly affect perceptions of the risk inherent in investing in the region, including Brazil.

The Brazilian economy, as well as the market for securities issued by Brazilian companies, is also affected, to a varying degree, by international economic and market conditions generally, especially economic and market conditions in the United States. Share prices on the São Paulo Stock Exchange, for example, have historically been sensitive to fluctuations in U.S. interest rates as well as movements of the major U.S. stock indexes.

The COVID-19 pandemic added a new source of uncertainty to global economic activity. Authorities around the world have taken measures to try to contain the spread of the disease, since the virus has spread globally. Restrictions will likely remain in place, suppressing activity, if the contagion does not subside. The materialization of these risks has affected global growth and may decrease investors' interest in assets from Brazil and other countries in which we do business, which has adversely affected the market price of our securities, possibly making it more difficult for us to access capital markets and, as a result, to finance our operations in the future.

Developments in other countries and securities markets could adversely affect the market value of the notes and could also make it more difficult for us to access the capital markets and finance our operations in the future on acceptable terms or at all.

Payments on the notes will be junior to the Issuer's secured debt obligations and effectively junior to debt obligations of the Issuer's subsidiaries.

The notes will constitute the Issuer's senior unsecured obligations. The notes will rank equal in right of payment with all of the Issuer's existing and future senior unsecured indebtedness. However, the notes will be effectively subordinated to the Issuer's secured debt to the extent of the assets and property securing such debt and other debt preferred by law. Payment on the notes will also be structurally subordinated to the payment of secured and unsecured debt and other creditors of BRF's subsidiaries.

As of June 30, 2020, we had total consolidated loans and borrowings of R$24,863,551 thousand (U.S.$4,540,459 thousand), of which R$24,823,270 thousand (U.S.$4,533,103 thousand) was unsecured debt and R$40,281 thousand (U.S.$7,356 thousand) was secured debt. Any right of the holders of the notes to participate in our assets and the assets of our subsidiaries upon any liquidation or reorganization of BRF will be subject to the prior claims of our secured creditors and the creditors of our subsidiaries. The indenture relating to the notes includes a limitation on our ability and that of our subsidiaries subject to the covenants under the indenture to create or suffer to exist liens, although this limitation is subject to certain significant exceptions.

We conduct a portion of our business operations through subsidiaries that will not guarantee the notes. The ability of these subsidiaries to make dividend payments to us will be affected by, among other factors, the obligations of these entities to their creditors, requirements of the Brazilian Corporations Law and other applicable law, and restrictions contained in agreements entered into by or relating to these entities. As of June 30, 2020, our subsidiaries had total aggregate indebtedness of R$3,197,739 thousand (U.S.$583,955 thousand), excluding intercompany liabilities.

The Issuer's obligations under the notes are subordinated to certain statutory preferences.

Under Brazilian law, the Issuer's obligations under the notes are subordinated to certain statutory preferences. In the event of a liquidation, bankruptcy or judicial reorganization of BRF, such statutory preferences, including post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference over any other claims, including claims by any investor in respect of the notes. In such a scenario, enforcement of the notes may be jeopardized, and noteholders may lose some or all of their investment.

We cannot assure you that the credit ratings for the notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the notes may change after issuance. Such ratings are limited in scope, and do not address all material risks relating to an investment in the notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the notes.

Payments under the notes are subject to our obtaining certain governmental authorizations.

The issuance of the notes is subject to registration with the Central Bank, including (1) registration of the principal financial terms under the relevant Declaratory Registry of Financial Operations (*Registro Declaratório de Operações Financeiras*, or "ROF") on the Information System of the Central Bank, which will be obtained prior to the issuance of the notes and (2) registration of the schedule of payments of the notes, which may only occur after the entry of the proceeds from the sale of the notes into Brazil. In addition, further authorization from the Central Bank will be required to enable us to remit payments abroad in foreign currency under the notes other than

scheduled payments of principal, interest, costs and expenses contemplated by the relevant ROF. We cannot assure you that we would be able to obtain such further Central Bank authorization on a timely basis or at all if required.

Restrictions on the movement of currency out of Brazil may impair the ability of holders of the notes to receive interest and other payments on the notes.

The Brazilian government may impose temporary restrictions on the conversion of Brazilian currency into foreign currencies and on the remittance to foreign investors of proceeds of their investments in Brazil. Brazilian law permits the government to impose these restrictions whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to foresee a serious imbalance.

The Brazilian government imposed remittance restrictions for approximately six months in 1990. Similar restrictions, if imposed in the future, would impair or prevent the conversion of interest or principal payments on the notes from *reais* into U.S. dollars and the remittance of U.S. dollars abroad to holders of the notes. The Brazilian government may take similar measures in the future.

Judgments of Brazilian courts enforcing our obligations under the notes would be payable only in reais.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations under the notes, we would not be required to discharge such obligations in a currency other than *reais*. Any judgment obtained against BRF in Brazilian courts in respect of any payment obligations under the notes will be expressed in the *real* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered or (3) on the date on which collection or enforcement proceedings are commenced. We cannot assure you that this amount in *reais* will afford you full compensation of the amount invested in the notes.

We cannot assure you that a judgment of a United States court for liabilities under U.S. securities laws would be enforceable in Brazil or that an original action can be brought in Brazil against us for liabilities under U.S. securities laws.

We are incorporated under the laws of Brazil and substantially all of our assets are located in Brazil. In addition, all or substantially all of our directors and officers and certain advisors named herein reside in Brazil. As a result, it may not be possible for investors to effect service of process within the United States upon us or our respective directors, officers and advisors or to enforce against us or them in U.S. courts any judgments predicated upon the civil liability provisions of the U.S. federal securities laws. We cannot assure you that confirmation of any judgment will be obtained, that the proceeding can be conducted in a timely manner, or that Brazilian courts will enforce a judgment for violation of the federal securities laws of the United States.

We cannot assure you that an active trading market for the notes will develop.

The notes constitute a new issue of securities. Although we will apply to list the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market, we cannot provide you with any assurances regarding the future development of a market for the notes, the ability of holders of the notes to sell their notes, or the price at which such holders may be able to sell their notes. If such a market were to develop, the notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our results of operations and financial condition, political and economic developments in and affecting Brazil and the market for similar securities. The initial purchasers have advised our company that they currently intend to make a market in the notes. However, the initial purchasers are not obligated to do so, and any market-making with respect to the notes may be discontinued at any time without notice. See "Service of Process and Enforcement of Judgments."

The notes are subject to transfer restrictions.

The notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Such exemptions include offers and sales that occur outside the United States in

compliance with Regulation S under the Securities Act and in accordance with any applicable securities laws of any other jurisdiction and sales to qualified institutional buyers as defined under Rule 144A under the Securities Act. For a discussion of certain restrictions on resale and transfer, see "Transfer Restrictions."

We may redeem the notes prior to maturity.

The notes are redeemable at our option in the event of certain changes in applicable taxes or for any other reason. We may choose to redeem the notes at times when prevailing interest rates may be relatively low. Accordingly, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

Brazilian bankruptcy laws may be less favorable to you than U.S. bankruptcy and insolvency laws.

If we are unable to pay our indebtedness, including our obligations under the notes, then we may become subject to bankruptcy proceedings in Brazil. Brazilian bankruptcy laws are significantly different from, and may be less favorable to creditors than, those of the United States. In addition, any judgment obtained against us in Brazilian courts in respect of any payment obligations under the notes would be expressed in the *real* equivalent of the U.S. dollar amount of such sum at the exchange rate in effect (1) on the date of actual payment, (2) on the date on which such judgment is rendered or (3) on the date on which collection or enforcement proceedings are commenced. Consequently, in the event of our bankruptcy, all of our debt obligations that are denominated in foreign currency, including the notes, will be converted into *reais* at the prevailing exchange rate on the date of declaration of our bankruptcy by the court. We can provide no assurance that this exchange rate and the outcome of any bankruptcy proceedings will afford you full compensation for the amount of the notes.

USE OF PROCEEDS

We expect the net proceeds from the sale of the notes to be approximately U.S.$487.5 million after deducting estimated fees and expenses of the offering. We intend to use a portion of the net proceeds of this offering to repay certain of our outstanding debt, which may include all or a portion of our outstanding 2022 Notes, Euro Notes, 2023 Notes and 2024 Notes, with the remainder used for general corporate purposes.

Affiliates of certain of the initial purchasers may hold an interest in the indebtedness being repurchased with the proceeds of this offering (*i.e.*, the Existing Notes that are the subject of the concurrent Tender Offers). Because the affiliates of such initial purchasers may receive a portion of the proceeds from this offering (in excess of any discount), such initial purchasers may be deemed to have a "conflict of interest" with us.

CAPITALIZATION

The following table sets forth our consolidated debt, total equity and capitalization as of June 30, 2020 derived or calculated from our unaudited condensed consolidated interim financial information incorporated by reference in this offering memorandum:

- on an actual historical basis; and
- as adjusted to give effect to the issuance of the notes in this offering and the receipt of U.S.$487.5 million in net proceeds therefrom after deduction of commissions and estimated expenses we must pay in connection with this offering (R$2,669.7 million, using an exchange rate of R$5.4760 per U.S.$1.00, as reported by the Central Bank at June 30, 2020), but not the use of proceeds therefrom.

You should read this table in conjunction with the information set forth under "Presentation of Financial and Other Information" and "Summary—Summary Financial Information" included in this offering memorandum, our First Quarter MD&A Report and our First Quarter Financial Statement report incorporated by reference in this offering memorandum.

	As of June 30, 2020			
	Actual		As Adjusted[1]	
	(in thousands of U.S.$)[2]	*(in thousands of reais)*	*(in thousands of U.S.$*[2]	*(in thousands of reais)*
Loans and borrowings (current):				
Total *real*-denominated loans and borrowings	571,770	3,131,012	571,770	3,131,012
Total foreign currency-denominated loans and borrowings	171,829	940,938	171,829	940,938
Loans and borrowings (non-current):				
Total *real*-denominated loans and borrowings	1,112,505	6,092,075	1,112,505	6,092,075
Total foreign currency-denominated loans and borrowings	2,684,355	14,699,526	3,171,890	17,369,267
Total loans and borrowings	4,540,459	24,863,551	5,027,994	27,533,292
Total equity	1,286,608	7,045,465	1,286,608	7,045,465
Total capitalization (loans and borrowings plus total equity)	5,827,066	31,909,016	6,314,601	34,578,757

(1) The "As Adjusted" columns reflect the receipt of U.S.$487.5 million (R$2,669.7 million) in net proceeds from the issuance of the notes offered hereby after deduction of commissions and estimated expenses we must pay in connection with this offering, but not the use of proceeds therefrom.

(2) Translated for convenience only using the selling rate as reported by the Central Bank for *reais* into U.S. dollars at June 30, 2020 of R$5.4760 to U.S.$1.00.

UPDATES TO LEGAL PROCEEDINGS

The following information supplements and updates the descriptions set forth under "Item 8: Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings" in our 2019 Form 20-F. For information about the risks related to items discussed in this section, see "Item 3. Key Information—D. Risk Factors" in our 2019 Form 20-F, "Risk Factors" in our Second Quarter MD&A Report and the notes to our latest condensed consolidated interim financial information incorporated by reference herein.

Legal Proceedings

We are involved in certain legal proceedings arising from the regular course of business, which include civil, administrative, tax, social insurance and labor lawsuits.

We classify the risk of adverse decisions in the legal suits as "remote," "possible" or "probable." We record provisions for probable losses in our financial statements in connection with these proceedings in an amount determined by our management on the basis of legal advice. We disclose the aggregate amounts of these proceedings that we have judged possible or probable, to the extent those amounts can be reasonably estimated, and we record provisions only for losses that we consider probable. However, the amounts involved in certain of the proceedings are substantial, and the losses to us could, therefore, be significantly higher than the amounts for which we have recorded provisions, if any. Even for the amounts recorded as provisions for probable losses, a judgment against us would have an effect on our cash flow if we are required to pay those amounts. See "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industry—Unfavorable outcomes in legal proceedings may reduce our liquidity and negatively affect us" in our 2019 Form 20-F.

Tax Proceedings

We are engaged in several legal proceedings with Brazilian tax authorities for which we have recorded provisions for probable losses. As of June 30, 2020, our provisions for probable losses from such tax proceedings amounted to R$624 million, as compared to R$583 million as of December 31, 2019. The increase is mainly related to (i) monetary restatement of the contingencies (SELIC rate) and (ii) unfavorable decisions in certain lawsuits related to the disallowance of ICMS credit on material for use and consumption and a partially unfavorable decision related to some PIS/COFINS credits. We also had an unfavorable decision against us in a matter related to tax on services (ISS) due to joint liability.

In October 2019, we received a tax assessment notice from the State of Rio de Janeiro charging amounts corresponding to the tax benefits that were subject to the Special Regime Agreement (*Termo de Acordo de Regime Especial*) that we executed with the State of Rio de Janeiro, for the period between October and December 2014, in the total amount of R$52.5 million. In February 2020, we received another tax assessment notice, also related to the same charge, for the period between 2015 and 2018, in the total amount of R$484.3 million. The total amount of these assessments was R$536.8 million as of December, 2019, including applicable interest and fines. These tax benefits are also the target of an ongoing confidential proceeding.

Labor Proceedings

As of June 30, 2020, we were involved in approximately 12,325 labor proceedings, with claims in the total amount of R$876.9 million (amount includes risks deemed "remote," "possible" and "probable"), as compared to R$798.2 million as of December 31, 2019. As of June 30, 2020, our provisions for "probable" losses from these labor claims amounted to R$612,241 thousand, as compared to R$603,074 thousand as of December 31, 2019.

Civil, Environmental, Regulatory, Commercial and Other Proceedings

As of June 30, 2020, we were defendants in approximately 4,327 civil, environmental, regulatory, commercial and other proceedings amounting to total claims of R$2,031.9 million (amount includes risks deemed "remote," "possible" and "probable"). As of June 30, 2020, our provisions for "probable" losses from such proceedings amounted to R$313.3 million, as compared to R$307.2 million as of December 31, 2019.

Investigations Involving BRF

Pasteur Operation

Brazilian authorities are investigating Brazil's dairy industry in the so-called "Pasteur Operation." The Federal Police announced the operation on December 27, 2014 with the purpose of investigating improper payments and bribery to Ministry of Agriculture and Livestock auditors. One of such auditors and a former employee of BRF entered into plea bargains with the Brazilian authorities confirming that such improper payments were made between 2009 and 2013.

On November 29, 2019, the Chief of the Federal Police filed criminal charges against two public servants for supposedly requesting bribes and also against former employees of BRF and other individuals for allegedly seeking to bribe the Ministry's public auditors from 2009 to 2013. BRF itself is not a party to such proceedings and investigations.

On January 19, 2020, the Federal Court of Lajeado in the State of Rio Grande do Sul transferred the case to the Federal Court of Caxias do Sul, also in the State of Rio Grande do Sul. The case is now with the Public Prosecutor's Office, which may offer formal charges, which, if received by the judge, will result in a criminal lawsuit, a dismissal of the case, or a request for a further investigation by the police, which would need to be specified.

Police Inquiry – Mr. Antonio Palocci Filho's Plea Bargain Agreement

A police inquiry was opened on June 17, 2019 by the Federal Police of São Paulo (Delecor) to investigate allegations reported by Mr. Antonio Palocci Filho (former Finance Minister of Brazil) in the annex 18 of his plea bargain agreement in relation to the *Lava Jato* Operation. In such document, Mr. Palocci described the financial difficulties that Sadia was going through in 2008 due to contracts involving exchange derivatives. He also described that, in this context, the CEO of Sadia at that time instructed Mr. Palocci to request a meeting with former president, Mr. Luiz Inácio Lula da Silva. Mr. Palocci reported that two alternatives were considered at the meeting in the context of the financial difficulties of Sadia: enabling the merger between Sadia and Perdigão with support and contribution from BNDES; or BNDESPAR injecting resources into Sadia through a loan and equity interest. According to Mr. Palocci's plea bargain agreement, Mr. da Silva took steps to support the merger option, and his assistance was necessary since Perdigão was under the control of state-controlled pension funds. According to Mr. Palocci, Mr. da Silva was instrumental in compelling the pension funds to carry out the transaction without proper analysis, and influencing BNDES, which extended financing in record time.

After the merger was approved, on July 13, 2011, Mr. da Silva allegedly complained to Mr. Palocci about BRF's lack of reciprocity. Mr. Palocci passed on the message and the CEO of Sadia at that time and allegedly promised to donate resources to the Lula Institute and to political campaigns by Mr. da Silva's political party, PT (*Partido dos Trabalhadores*).

Mr. Palocci also mentioned a donation to a future campaign in the amount of R$3.6 million. Furthermore, BRF allegedly donated to PT's financial committee or through a party donation amounts of R$800 thousand in 2010, R$70 thousand in 2012 and R$2.2 million in 2014.

According to the Federal Public Prosecutor's Office, crimes of active and passive corruption, money laundering and fraudulent management of financial institution were allegedly committed. BRF is cooperating with the authorities in connection with these matters.

Civil Inquiry - Public Prosecutor's Office of the State of Rio de Janeiro (Tax Benefits involving dairy factory in Barra do Piraí, State of Rio de Janeiro)

The Public Prosecutor's Office of the State of Rio de Janeiro opened a civil inquiry to investigate alleged acts by the government through which tax benefits would have been irregularly granted to BRF and another competing company, through irregular electoral donations. The investigation is being conducted by the Public Prosecutor's

Office of the State of Rio de Janeiro (Specialized Acting Group to Combat Tax Evasion and Illicit Acts against the Tax Order – GAESF).

With respect to BRF, the inquiry is investigating the concession of tax benefits granted based on the future construction of a dairy factory by the Company in Barra do Piraí, in the State of Rio de Janeiro. The city government of Barra do Piraí assigned the land for the facility, but based on an internal decision, BRF chose to terminate the project although the tax benefit had already been granted. The land and initial construction by BRF, amounting to R$26 million, were returned in 2014 to the city government free of charge.

Since the inquiry is investigating conduct relating to two competing companies, this legal proceeding and related documentation are confidential and we do not have access to most of the documents. BRF is cooperating with and providing all requested clarifications to the authorities.

Confidential Proceeding in Connection with Civil Inquiry Described Above

In May 2020, the State Prosecutor, MPRJ, filed a lawsuit against BRF seeking (i) freezing of assets in the amount of R$235.6 million associated to alleged improper tax benefits obtained in Rio de Janeiro, (ii) additional payments of other amounts in tax benefits that had been received by BRF associated with the matter, if any, and (iii) BRF to be prohibited from receiving incentives, subsidies, grants, donations or loans from public agencies or entities and public financial institutions or those controlled by the public power.

Before the company had a chance to present a defense, an injunction was granted by the trial court. A requirement to suspend the injunction was presented and granted in favor of BRF by the Court of Appeals on July 10, 2020. The case is still at an early stage.

Police Inquiry - Superintendence of the Federal Police of Rio de Janeiro (dairy factory in Barra do Piraí, State of Rio de Janeiro)

On October 29, 2018, the Federal Police of Rio de Janeiro opened an investigation into possible illegal payments made by a third party (a BRF competitor) to Sérgio Cabral (former governor of the State of Rio de Janeiro) and another person. On January 6, 2020, an excerpt from a report issued by the Specialized Acting Group to Combat Tax Evasion and Illicit Acts against the Tax Order – GAESF within the Public Prosecutor's Office of the State of Rio de Janeiro became publicly available. Information in that document indicated that the inquiry is investigating benefits granted to the J&F Group, including a 400,000 m² land in Barra do Piraí, State of Rio de Janeiro, where a factory of VIGOR (a company of J&F Group) was built. The report also mentions how the land was previously granted to BRF and later transferred by the government to VIGOR. In this context, a notice was sent to BRF to clarify how the land in Barra do Piraí, State of Rio de Janeiro was granted to BRF, returned to the city of Barra do Piraí, State of Rio de Janeiro and then transferred by the city government to VIGOR (a company of J&F Group).

BRF is cooperating with and providing all requested clarifications to the authorities.

Carne Fraca Operation

Brazilian authorities are investigating Brazil's meat processing industry in the so-called "*Carne Fraca* Operation." The investigation involves a number of companies in the Brazilian industry and, among other things, includes allegations relating to food safety, quality control and misconduct related to improper offers and/or promises to government inspectors.

On March 17, 2017, we learned of a decision issued by a federal judge of the 14th Federal Court of Curitiba in the state of Paraná authorizing the search and seizure of information and documents from us, and the detention of certain individuals in the context of the *Carne Fraca* Operation. Two of our employees were detained (both of whom have been released) and three others were identified for questioning (of which only two were questioned).

In addition, our Mineiros plant was temporarily suspended by Brazilian Ministry of Agriculture, Livestock and Food Supply (*Ministério da Agricultura, Pecuária e Abastecimento*, or "MAPA") on March 17, 2017, so that

MAPA could conduct an additional audit on its production process. After conducting an audit, MAPA authorized the Mineiros plant to resume operations as of April 8, 2017. The Mineiros plant reopened on April 10, 2017 and resumed its operations on April 11, 2017.

On April 20, 2017, based on the Brazilian Federal Police investigation, Brazilian federal prosecutors filed several charges against two of our employees (one of our regional manufacturing officers and one of our corporate affairs managers). One such employee was acquitted by lower courts of all charges on September 28, 2018, while the other employee was convicted on only one charge. The Brazilian federal prosecutors and one of our former employees have filed an appeal, which is pending judgment by the court.

In June 2018, we learned of an administrative proceeding commenced against BRF by the Comptroller General of the Union (*Controladoria-Geral da União*, or "CGU"), which is primarily related to alleged irregularities described in *Carne Fraca* Operation. This administrative proceeding remains pending without any adverse decision against BRF up to the date hereof.

On January 22, 2018, the Attorney General's Office of the Third District of the State of Goiás filed a criminal complaint against the industrial manager of our Mineiros plant at the time of the events subject to investigation in the *Carne Fraca* Operation. The employee was charged for allegedly committing crimes against consumers, as provided in article 7, item II of Law 8,137/90. The complaint does not contain any allegations of corruption, and there is no adverse decision against the employee up to the date hereof.

We informed certain regulators and governmental entities of the *Carne Fraca* Operation, including the SEC and the U.S. Department of Justice. We are cooperating with the authorities.

Our Audit and Integrity Committee initiated an investigation with respect to the allegations involving our employees in the *Carne Fraca* Operation, CGU proceedings, and related conduct with the assistance of outside counsel. Following this initial investigation, the Audit and Integrity Committee started a new internal investigation to address the allegations related to the *Trapaça* Operation, as described below. The internal investigations remain ongoing with the assistance of outside counsel. The effects of the *Carne Fraca* Operation had operational consequences for us, which are disclosed together with the Trapaça Operation below.

The outcome of the *Carne Fraca* Operation, including any potential future developments therefrom, may result in penalties, fines and sanctions from governmental authorities or other forms of liabilities which may have a material adverse impact on our reputation, brands, results of operations, financial position and cash flows. Currently, the losses related to this matter are not possible to be estimated, and, as a result, no provision has been recorded.

Trapaça Operation

On March 5, 2018, we learned of a decision issued by a federal judge of the 1st Federal Court of Ponta Grossa in the State of Paraná, which authorized the search and seizure of information and documents from us and certain current and former employees and the temporary detention of certain individuals. In what media reports have identified as the "*Trapaça* Operation," 11 of our current and former employees were temporarily detained for questioning, including former Chief Executive Officer Pedro Faria and former Vice President for Global Operations Helio Rubens. All such current and former employees were released from custody and those who are still our employees were placed on leaves of absence. A number of our other employees and former employees were identified for questioning. The primary allegations in the *Trapaça* Operation involve alleged misconduct relating to quality violations, improper use of feed components and falsification of tests at certain of our manufacturing plants and accredited labs.

As a result of the *Trapaça* Operation, on March 5, 2018, we received notice from MAPA that it immediately suspended exports from our Rio Verde, State of Goiás, Carambeí, State of Paraná and Mineiros, State of Goiás plants to 13 countries with specific sanitary requirements related to Salmonella spp. As a precautionary measure, MAPA also suspended exports from 10 of our other plants to the European Union on March 15, 2018, which was lifted on April 18, 2018. On May 14, 2018, the European Union released its decision to remove 12 of our production facilities in Brazil from the list that permits imports of animal products by the countries in the European Union. The European Union generally has stricter requirements related to salmonella levels and other food safety standards compared to Brazil and the other international markets in which we operate. Given the ban of imports from our

production facilities, we are no longer able to sell our products from such embargoed production plants in the European Union and, therefore, our results of operations may be further adversely affected if we are not able to direct excess production capacity resulting from such suspension to other markets at similar prices or margins.

On October 15, 2018, the Brazilian Federal Police issued the final report on the investigation of the *Trapaça* Operation with accusations against 43 people, among which 23 are our current or former employees, including former Chief Executive Officer Pedro Faria, former chairman of the board of directors Abilio Diniz, and three former vice presidents. Those who are still our employees are placed on leaves of absence. Allegations against these senior employees generally focused on communications relating to alleged dioxin contamination. Since then, the police investigation has been under review by the Brazilian Federal Prosecutor who has filed the complaint below and may decide to bring criminal charges against other individuals. Parts of the documents and information related to the *Trapaça* Operation are subject to confidentiality provisions and, therefore, are not publicly available.

On December 4, 2019, in the context of the *Trapaça* Operation, a complaint was filed by the Federal Public Prosecutor's Office against former and inactive employees of BRF for allegedly committing, in the manufacturing of animal feed and PREMIX compound (a supplement added to the animal feed), aggravated larceny by fraud, false representation, wrapper or container with false indication, forgery of substance or food product, forgery of product intended for therapeutic or medicinal purposes and criminal association between the years 2012 and 2018. The complaint was received by the lower level court on January 21, 2020. As of the date of this offering memorandum, some of the defendants have presented their response. The employee of BRF who is involved in this proceeding is on a leave of absence and, therefore, has been removed from his duties in BRF.

We informed certain regulators and governmental entities of the *Trapaça* Operation, including the SEC and the U.S. Department of Justice. BRF is cooperating with the authorities. BRF's Audit and Integrity Committee has initiated an investigation with respect to the allegations and related conduct involving BRF employees in the *Trapaça* Operation. The investigation involves outside counsel and is still in progress.

The effects of the *Carne Fraca* and *Trapaça* Operations had operational consequences for us, as we incurred expenses in the amount of R$79.9 million in 2019 mainly with law firms, recorded as other operating expenses. In 2018, we incurred expenses of R$78.9 million (R$78.3 million in 2017) recorded as other operating expenses, such as media and communication expenses, law firms, freight and storage, as well as provision for losses in inventories in the amount of R$403.8 million (R$285.0 million in 2017), arising from closed external markets and/or blocked products, recorded as cost of goods sold.

The outcome of the *Trapaça* Operation, including any potential future developments therefrom, may result in penalties, fines and sanctions from governmental authorities or other forms of liabilities which may have a material adverse impact on our reputation, brands, results of operations, financial position and cash flows. Currently, the losses related to this matter are not possible to be estimated, and, as a result, no provision has been recorded.

Romanos Operation

On October 1, 2019, we learned of a decision issued by a federal judge of the 1st Federal Court of Ponta Grossa in the State of Paraná, which authorized the search and seizure of information and documents by Federal Inspectors from MAPA in several of our production locations. A limited number of inspectors were still located in BRF's production units. No employees from BRF were involved in this operation designated as the 4th phase of the *Carne Fraça* Operation, and BRF itself is not party to such proceeding and investigation.

U.S. Class Action

On March 12, 2018, a shareholder class action lawsuit was filed in the U.S. Federal District Court in the Southern District of New York alleging, among other things, that we and certain of our officers and/or directors engaged in securities fraud or other unlawful business practices related to the regulatory issues described above. On December 13, 2019, we and the other defendants filed a motion to dismiss. On January 21, 2020, the lead plaintiff filed an opposition motion. On February 11, 2020, we and the other defendants filed our response. While the court's decision on the motion to dismiss was still pending, the parties reached an agreement on March 27, 2020 to settle

this class action for U.S.$40 million, subject to definitive documentation and court approval. The settlement is subject to approval by the court. See Note 36.1 to our audited consolidated financial statements for the effects of these proceedings on our company.

DESCRIPTION OF THE NOTES

BRF S.A. (the "Issuer"), a *companhia aberta* (corporation) organized under the laws of the Federative Republic of Brazil ("Brazil"), will issue U.S.$500,000,000 aggregate principal amount of 5.750% senior notes due 2050 (the "notes") under an indenture to be dated as of September 21, 2020 (the "indenture"), between the Issuer and The Bank of New York Mellon, as trustee (the "trustee"), registrar, paying agent and transfer agent.

The following is a summary of the material provisions of the indenture. It does not include all of the provisions of the indenture. You are urged to read the indenture because it, and not this summary, defines your rights. The terms of the notes include those stated in the indenture. You can obtain a copy of the indenture in the manner described under "Available Information" in this offering memorandum. You can find definitions of certain capitalized terms used in this section of this offering memorandum under "Certain Definitions."

Until the notes have been paid, the Issuer will maintain a paying agent, a registrar and a transfer agent in New York City. The trustee will initially act as paying agent, registrar and transfer agent for the notes. You may present notes for registration of transfer and exchange at the offices of the registrar, which initially will be the trustee's corporate trust office in New York City. No service fee will be charged for any registration of transfer or exchange or redemption of notes, but the Issuer may require payment in certain circumstances of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. At its option, the Issuer may pay interest, Additional Amounts, if any, and principal (and premium, if any) on notes not issued in the form of global notes at the trustee's principal corporate trust office in New York City or by check mailed to the registered address of each holder.

Brief Description of the Notes

The notes

The notes will:

- be senior unsecured obligations of the Issuer;
- initially be issued in an aggregate principal amount of U.S.$500,000,000;
- bear interest at an annual rate of 5.750%;
- mature at 100% of their principal amount on September 21, 2050, unless previously redeemed;
- be issued in fully registered form without coupons, in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof;
- rank equally in right of payment with all existing and future senior unsecured Indebtedness of the Issuer (other than obligations preferred by statute or by operation of law);
- rank senior in right of payment to all existing and future Indebtedness that is subordinated to the notes; and
- be structurally subordinated to all of the existing and future liabilities (including trade payables) of the Issuer's subsidiaries.

As of June 30, 2020, the Issuer (at the parent company level and excluding its subsidiaries) had loans and borrowings of R$21,665,812 thousand (U.S.$3,956,503 thousand). Of the Issuer's total loans and borrowings (at the parent company level and excluding its subsidiaries), the Issuer had (1) R$40,281 thousand (U.S.$7,356 thousand) of secured indebtedness to which the notes will be effectively subordinated and (2) R$21,625,531 thousand (U.S.$3,949,147 thousand) of unsecured indebtedness, which will rank equally in right of payment with the notes; and the Issuer's Subsidiaries had R$3,197,739 thousand (U.S.$583,955 thousand) of loans and borrowings (excluding intercompany liabilities), all of which will be structurally senior to the notes. As of June 30, 2020, the

investments in the Issuer's Subsidiaries amounted to R$11,912,608 thousand, representing 24.4% of the Issuer's consolidated total assets and 169.1% of its consolidated equity.

Although the indenture will limit the incurrence of Liens on the assets of the Issuer and its Subsidiaries, these limitations are subject to significant exceptions. In addition, the indenture does not impose any limitation on the incurrence of Indebtedness, the making of investments or restricted payments, including the payment of dividends or distributions in respect of Share Capital, by the Issuer or any of its Subsidiaries.

The Issuer's Subsidiaries will be subject to the restrictive covenants of the indenture. However, under Brazilian law, holders will not have any claim against the Issuer or its Subsidiaries and, in the event of a bankruptcy, liquidation or reorganization of any such Subsidiaries, such Subsidiaries will pay creditors holding their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer.

Principal, Maturity and Interest

The Issuer will issue the notes in fully registered form without coupons, in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. The notes will be unlimited in aggregate principal amount and will be issued in an initial aggregate principal amount of U.S.$500,000,000.

The notes will mature on September 21, 2050 (the "Stated Maturity Date"). On that date, the Issuer will pay the registered holders of the notes the principal amount thereof in U.S. dollars.

Interest on the notes will accrue from September 21, 2020 at the rate of 5.750% per annum and will be due and payable semi-annually in arrears in immediately available funds on each March 21 and September 21, beginning on March 21, 2021 to the Persons who are registered holders at the close of business on each March 15 and September 15 immediately preceding the applicable Interest Payment Date (whether or not a Business Day). Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from and including the Issue Date. The Issuer will pay interest on overdue principal at 1.00% per annum in excess of the above rate and will pay interest on overdue installments of interest at such higher rate, in each case to the extent permitted by applicable law. Interest on the notes will be payable in U.S. dollars.

Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Additional Notes

The Issuer may from time to time and without the consent of holders of the notes issue additional notes ("Additional Notes"). The notes and any Additional Notes issued in respect thereof will be substantially identical other than the issue price, issuance dates and the initial Interest Payment Date therefor. Unless the context otherwise requires, for all purposes of the indenture and this "Description of the Notes," references to the notes include any Additional Notes that may be issued. If any Additional Notes are not fungible with the notes for U.S. federal income tax purposes, such Additional Notes will have a different CUSIP number or numbers and will be represented by a different global note or notes.

Redemption

Optional redemption

Make-whole redemption

Prior to March 21, 2050 (six months prior to the maturity date of the notes, the "Par Call Date"), the Issuer may redeem the notes, at any time and from time to time, in whole or in part, at the Issuer's option at a redemption price equal to the greater of (1) 100% of principal amount thereof, and (2) the sum of the present values of the Remaining Payments, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus accrued and unpaid interest (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, to, but excluding, the redemption date.

Redemption at par

On or after the Par Call Date, the Issuer may redeem the notes, at any time and from time to time, in whole or in part, at the Issuer's option, at a redemption price equal to 100% of the outstanding principal amount of the notes to be redeemed, plus accrued and unpaid interest (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, to, but excluding, the redemption date.

Redemption procedures

No such redemption shall be effective unless and until the trustee receives the amount payable upon redemption as set forth above.

Any notice of optional redemption will be made not less than 30 days or more than 60 days before the redemption date. All notices will be given in accordance with the provision set out under "—Notices" below.

If less than all of the notes are to be redeemed at any time, the trustee will select notes for redemption on a pro rata basis, by lot or by such method as the trustee deems fair and appropriate; *provided, however*, that the selection of notes held in global form shall be in accordance with the applicable procedures of the depositary. If the notes are to be redeemed in part only, the notice of redemption will state the principal amount of the notes that is to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of the note upon cancellation of the original note. Unless the Issuer defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Redemption for tax reasons

The Issuer may redeem the notes, in whole but not in part, upon notice of not less than 30 nor more than 60 days, at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest (subject to the right of holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date) and Additional Amounts, if any, to, but excluding, the redemption date, if as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a Taxing Jurisdiction (as defined under "—Additional Amounts" below); or

(2) any amendment to or change in an official interpretation or application regarding such laws, treaties, regulations or rulings (including a determination by a court of competent jurisdiction),

which amendment or change becomes effective on or after the Issue Date, (i) the Issuer has become or would become obligated to pay, on the next date on which any amount would be payable with respect to the notes, any Additional Amounts in excess of those attributable to a Brazilian withholding tax rate of 15%, or 25% in the case of a "Non-Resident Holder" of the notes resident or domiciled in a "low tax jurisdiction" (each, as defined and described under "Taxation—Brazilian Taxation"), determined without regard to any interest, fees, penalties or other additions to tax and (ii) the Issuer determines in good faith that such obligation cannot be avoided by the use of reasonable measures available to the Issuer (including, without limitation, by changing the jurisdiction from which or through which payment is made, to the extent such change would be a reasonable measure in light of the circumstances); *provided* that:

(a) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the notes then due and payable, and

(b) at the time such notice is given, such obligation to pay such Additional Amounts remains in effect.

No such redemption shall be effective unless and until the trustee receives the amount payable upon redemption as set forth above.

Immediately prior to the delivery of any notice of redemption to the holders pursuant to this provision, the Issuer will deliver to the trustee:

(i) an Officers' Certificate (A) stating that the Issuer is entitled to effect such redemption, (B) setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to so redeem have occurred, and (C) stating that all governmental approvals, if any, necessary to effect such redemption have been obtained and are in full force and effect; and

(ii) an Opinion of Counsel in the relevant Taxing Jurisdiction (as such term is defined under "—Additional Amounts" below) to the effect that (A) the Issuer has or will become obligated to pay such Additional Amounts as a result of such amendment or change and (B) all governmental approvals, if any, necessary to effect such redemption have been obtained and are in full force and effect.

Any notice of redemption pursuant to this provision will be irrevocable.

The foregoing provisions will apply mutatis mutandis to the laws and official interpretations or applications of any jurisdiction in which any successor permitted under "Covenants—Merger, consolidation and sale of assets" or Substituted Issuer (as described under "—Substitution of the Issuer") is organized, but only with respect to events arising after the date of succession or substitution.

No mandatory redemption or sinking fund

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the notes.

Open market purchases

The Issuer or any of its Affiliates may at any time and from time to time purchase notes in the open market or otherwise. Any such repurchased notes will not be resold other than in compliance with applicable requirements or exemptions under the relevant securities laws.

Additional Amounts

All payments made by the Issuer under, or with respect to, the notes will be made free and clear of, and without withholding or deduction for or on account of, any present or future tax, duty, levy, impost, assessment, withholding, deduction or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "Taxes") imposed or levied by or on behalf of Brazil or any other jurisdiction in which the Issuer is incorporated, organized or is otherwise a resident for tax purposes or within or through which payment is made or any political subdivision or taxing authority or agency thereof or therein (each, a "Taxing Jurisdiction") unless the Issuer is required to withhold or deduct Taxes by law or by the official interpretation or administration thereof.

If the Issuer is so required to withhold or deduct any amount for, or on account of, such Taxes from any payment made under or with respect to the notes, the Issuer will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each holder or beneficial owner (including Additional Amounts) after such withholding or deduction (including any withholding or deduction from such Additional Amounts) will not be less than the amount such holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted; *provided, however*, that the foregoing obligation to pay Additional Amounts does not apply to:

(1) any Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of or the execution, delivery, registration or enforcement of such note);

(2) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar Taxes;

(3) any Taxes payable otherwise than by deduction or withholding from payments of principal of, premium, if any, or interest on, such note;

(4) any Taxes that would not have been so imposed but for the presentation of such notes (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the holder or beneficial owner thereof would have been entitled to Additional Amounts had the notes been presented for payment on any date during such 30-day period;

(5) any Taxes that would not have been so imposed if the holder or beneficial owner of the note had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (*provided* that (a) such declaration of non-residence or other claim or filing for exemption is required by the applicable law, regulations or administrative practice of the Taxing Jurisdiction as a precondition to exemption from the requirement to deduct or withhold all or part of such Taxes and (b) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law, regulations or administrative practice of the Taxing Jurisdiction, the relevant holder or beneficial owner at that time has been notified by the Issuer or any other person through whom payment may be made, that a declaration of non-residence or other claim or filing for exemption is required to be made);

(6) any Taxes imposed on a payment to a holder of a note that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;

(7) any Taxes imposed in connection with a note presented for payment by or on behalf of a holder or beneficial owner who would have been able to avoid such Taxes by presenting the relevant note to another paying agent in a member state of the European Union if the holder is a resident of the European Union for tax purposes; or

(8) any Taxes imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the "Code"), any current or future regulations or official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code (collectively, "FATCA").

The foregoing provisions will survive any termination or discharge of the indenture and will apply *mutatis mutandis* to any Taxing Jurisdiction with respect to any successor Person to the Issuer. The Issuer will (i) make such withholding or deduction of applicable Taxes and (ii) remit the full amount deducted or withheld to the relevant Taxing Jurisdiction in accordance with applicable law. The Issuer will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Taxing Jurisdiction imposing such Taxes and will furnish such certified copies to the trustee within 30 days after the date the payment of any Taxes so deducted or so withheld is due pursuant to applicable law or, if such tax receipts are not reasonably available, furnish such other documentation that provides reasonable evidence of such payment.

At least 30 days prior to each date on which any payment under or with respect to the notes is due and payable (unless such obligation to pay Additional Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if the Issuer will be obligated to pay Additional Amounts with respect to such payment, the Issuer will deliver to the trustee an Officers' Certificate, among other things, stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the trustee to pay such Additional Amounts to holders of notes on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters.

The Issuer will pay any present or future stamp, transfer, court or documentary taxes, or any other excise or property taxes, charges or similar levies or Taxes which arise in any jurisdiction from the initial execution, delivery or registration of the notes, the indenture or any other document or instrument in relation thereto or the enforcement of the notes following the occurrence and during the continuance of any Default, excluding all such Taxes, charges or similar levies imposed by any jurisdiction other than a Taxing Jurisdiction unless resulting from, or required to be paid in connection with, the enforcement of the indenture, the notes or any other document or instrument in relation thereto following the occurrence and during the continuance of any Default with respect to the notes, and the Issuer will agree to indemnify the holders and beneficial owners of the notes and the trustee for any such Taxes, charges or similar levies paid by such holders or beneficial owners or the trustee.

Whenever in this offering memorandum, the indenture or the notes there is any reference to the payment of principal, premium, if any, or interest, or any other amount payable under or with respect to the notes by the Issuer, such reference will be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Covenants

The following covenants will, so long as any of the notes remains outstanding, apply to the Issuer and its Subsidiaries.

Limitation on Liens

The Issuer will not, and will not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien, other than a Permitted Lien, of any kind against or upon any Property or assets of the Issuer or any of its Subsidiaries whether owned on the Issue Date or acquired after the Issue Date, or any proceeds therefrom, or assign or otherwise convey any right to receive income or profits therefrom unless it has made or will make effective provision whereby (a) the notes will be secured by such Lien equally and ratably with (or prior to, in the event such Indebtedness is subordinated in right of payment to the notes) all other Indebtedness of the Issuer or any of its Subsidiaries secured by such Lien and (b) if such Lien secures obligations subordinated to the notes in right of payment, such Lien will be subordinated to a Lien securing the notes in the same Property as that securing such Lien to the same extent as such subordinated obligations are subordinated to the notes. Any Lien created for the benefit of the holders of the notes pursuant to the preceding sentence will provide by its terms that such Lien will be automatically and unconditionally released and discharged upon release and discharge of the initial Lien.

Limitation on sale and leaseback transactions

The Issuer will not, and will not permit any of its Subsidiaries to, enter into any sale and leaseback transaction; *provided, however*, that the Issuer or any of its Subsidiaries may enter into a sale and leaseback transaction if:

(1) the Issuer or such Subsidiary, as applicable, could have incurred a Lien to secure such Indebtedness pursuant to the covenant described above under "—Limitation on Liens"; and

(2) the gross cash proceeds and/or Fair Market Value of any Property received in connection with such sale and leaseback transaction are at least equal to the Fair Market Value of the Property that is the subject of such transaction.

Merger, consolidation and sale of assets

The Issuer will not, in a single transaction or series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Subsidiary of the Issuer to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the assets of the Issuer (determined on a consolidated basis) whether as an entirety or substantially as an entirety to any Person unless:

(1) either the Issuer will be the surviving or continuing corporation or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or the Person which acquires by sale,

assignment, transfer, lease, conveyance or other disposition the properties and assets of the Issuer, and of the Issuer's Subsidiaries, substantially as an entirety (the "Surviving Entity"):

(a) will be a Person organized and validly existing under the laws of Brazil, the United States of America, any state thereof or the District of Columbia, or any other country that is a member country of the European Union or of the Organisation for Economic Co-operation and Development (OECD) on the date of the indenture; and

(b) will expressly assume, by supplemental indenture (in form and substance reasonably satisfactory to the trustee), executed and delivered to the trustee, the due and punctual performance of every Obligation and covenant of the notes and the indenture on the part of the Issuer to be performed or observed thereunder (including the payment of Additional Amounts, subject to the same exceptions as set forth under "—Additional Amounts");

(2) immediately after giving effect to such transaction and the assumption contemplated by clause (1)(b) above (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default will have occurred or be continuing;

(3) the Issuer or the Surviving Entity will have delivered to the trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture complies with the applicable provisions of the indenture and that all conditions precedent in the indenture relating to such transaction and the execution of such supplemental indenture (if applicable) have been satisfied; and

(4) the Issuer or the Surviving Entity agrees to indemnify each holder and beneficial owner of the notes against any tax, assessment or governmental charge thereafter imposed on such holder or beneficial owner of the notes solely as a consequence of such consolidation, merger, sale, assignment, transfer, lease, conveyance, or other disposition with respect to the payment of principal of, or interest on, the notes.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Subsidiaries of the Issuer, the Share Capital of which constitutes all or substantially all of the properties and assets of the Issuer, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

The indenture will provide that upon any consolidation, combination or merger or any transfer of all or substantially all of the assets of the Issuer in accordance with the foregoing, in which the Issuer is not the surviving or the continuing corporation, the successor Person formed by such consolidation or into which the Issuer is merged or to which such conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the indenture and the notes with the same effect as if such surviving entity had been named as such. Upon such substitution, the Issuer will be released from its obligations under the indenture and the notes.

Notwithstanding anything to the contrary in the foregoing, so long as no event or condition that, with the giving of notice, the lapse of time or failure to satisfy certain specified conditions, or any combination thereof, would constitute an Event of Default under the indenture or the notes or an Event of Default will have occurred and be continuing at the time of such proposed transaction or would result therefrom, any merger or consolidation of the Issuer with or into an Affiliate organized solely for the purpose of reincorporating the Issuer in another jurisdiction need only comply with clauses (1), (3) and (4) of the first paragraph of this covenant.

Reports to holders

The Issuer will provide or make available to the trustee the following reports (and will also provide the trustee with electronic versions or, in lieu thereof, sufficient copies of the following reports referred to in clauses (1) through (5) below for distribution, at the Issuer's expense, to all holders of the notes):

(1) within 120 days following the end of each fiscal year of the Issuer after the Issue Date (the Issuer's fiscal year ends each year on December 31), English language versions of the audited annual financial statements (including the notes thereto) that the Issuer or its Subsidiaries file with CVM, prepared in accordance with GAAP and presented in the English language or, if the Issuer is no longer required to file such financial statements, financial statements meeting the requirements of CVM on the Issue Date and accompanied by an opinion of internationally recognized independent public accountants selected by the Issuer, which opinion shall be in accordance with generally accepted auditing standards in Brazil;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Issuer beginning with the quarter ending after the Issue Date, all quarterly financial statements (including the notes thereto) that the Issuer or its Subsidiaries file with CVM, prepared in accordance with GAAP and presented in the English language and accompanied by a "special review" (*revisão especial*) report of internationally recognized independent public accountants selected by the Issuer or, if the Issuer is no longer required to file such financial statements, financial statements meeting the requirements of the CVM on the Issue Date;

(3) without duplication, English language versions or summaries of such other reports or notices as may be filed or submitted by (and promptly after filing or submission by) the Issuer with (a) the CVM, (b) the Luxembourg Stock Exchange or any other stock exchange on which the notes may be listed or (c) the SEC (in each case, to the extent that any such report or notice is generally available to its security holders or the public in Brazil or elsewhere and, in the case of clause (c), is filed or submitted pursuant to Rule 12g3-2(b) under, or Section 13 or 15(d) of, the Exchange Act);

(4) simultaneously with the delivery of the audited annual financial statements referred to in clause (1) above, an Officers' Certificate from the Issuer stating whether a Default or Event of Default exists on the date of such certificate and, if a Default or Event of Default exists, setting forth the details thereof and the action which the Issuer is taking or proposes to take with respect thereto; and

(5) for so long as the notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to any holder or to any prospective purchaser designated by such holder, upon request of such holder, any financial and other information (to the extent not otherwise provided pursuant as set forth above) described in Rule 144A(d)(4) under the Securities Act with respect to the Issuer and its Subsidiaries to the extent required in order to permit such holder to comply with Rule 144A with respect to any resale of its notes unless, during that time, the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, or is exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act and no such information about the Issuer is otherwise required pursuant to Rule 144A.

As an alternative to providing the trustee and the holders of the notes with the information described above, the Issuer may post copies of such information on a website maintained by or on behalf of the Issuer or provide substantially comparable public availability of such information. Delivery to the trustee and the holders of notice as provided under "—Notices" of the availability of the information described above on a website maintained by or on behalf of the Issuer will constitute delivery of such information to the holders for purposes of the "—Reports to holders" covenant. The trustee shall not be required to monitor or confirm, on a continuing basis or otherwise, the Issuer's or any other Person's compliance with the covenants described herein or to verify that the reports described in the preceding paragraph are being provided on the aforementioned website. Delivery of the above reports (other than paragraph (4) above) to the trustee is for informational purposes only, and the trustee's receipt of such reports will not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants in the indenture (as to which the trustee is entitled to rely exclusively on Officers' Certificates).

See "Available Information" for information to obtain, free of charge, copies of our SEC filings.

U.S. Dollar Equivalent

For purposes of determining compliance with any covenant in the indenture that is limited or otherwise refers to a specified amount of U.S. dollars, the amount of any item denominated in a currency other than U.S. dollars will be the U.S. Dollar Equivalent of such item.

Additional covenants

The indenture will contain affirmative covenants with respect to, among other things, the following matters: (1) payment of principal and interest, (2) payment of taxes and other claims, (3) maintenance of properties, (4) maintenance of corporate existence and (5) maintenance of insurance.

Substitution of the Issuer

The Issuer may, without the consent of any holder of the notes, be replaced and substituted by any direct or indirect Subsidiary of the Issuer as principal debtor in respect of the indenture and the notes (in that capacity, the "Substituted Issuer"); *provided* that the following conditions are satisfied:

(1) such documents will be executed by the Substituted Issuer, the Issuer and the trustee as may be necessary to give full effect to the substitution, including a supplemental indenture under which the Substituted Issuer assumes all of the Issuer's obligations under the indenture and the notes (the "Issuer Substitution Documents"); and pursuant to which the Substituted Issuer shall undertake in favor of each holder, the trustee and the agents to be bound by the terms and conditions of the notes and the provisions of the indenture as fully as if the Substituted Issuer had been named in the notes and the indenture as the principal debtor in respect of the indenture and the notes in place of the Issuer (or any previous substitute) and pursuant to which the Issuer shall unconditionally and irrevocably guarantee (the "Guarantee") in favor of the trustee and each holder the payment of all sums payable by the Substituted Issuer as such principal debtor on the same terms *mutatis mutandis* as the indenture and the notes, and the covenants and events of default shall apply to the Substituted Issuer in respect of the indenture and the notes as if no such substitution had occurred, it being the intent that the rights of the trustee and the holders in respect of the indenture and the notes shall be unaffected by such substitution;

(2) if the Substituted Issuer is organized in a jurisdiction other than Brazil, the Issuer Substitution Documents will contain covenants (1) to ensure that each holder of the notes has the benefit of a covenant in terms corresponding to the obligations of the Issuer in respect of the payment of Additional Amounts (but replacing references to Brazil with references to such other jurisdiction); and (2) to indemnify the trustee, each paying agent and each holder and beneficial owner of the notes against all taxes or duties (other than taxes or duties imposed pursuant to FATCA) (x) which are imposed by the jurisdiction in which the Substituted Issuer is organized (including any political subdivision or taxing authority thereof) and arise by reason of a law or regulation in effect or contemplated on the effective date of the substitution, to the extent such taxes or duties are incurred or levied against the trustee, any paying agent or such holder or beneficial owner of the notes as a result of the substitution and would not have been so incurred or levied had the substitution not been made or (y) which are imposed on the trustee, any paying agent or such holder or beneficial owner of the notes by any country (including any political subdivision or taxing authority thereof) in which the trustee, any paying agent or such holder or beneficial owner of the notes resides or is subject to tax on a net-income basis and which would not have been so imposed had the substitution not been made; *provided* that, the trustee, any paying agent or any holder or beneficial owner making a claim with respect to such tax indemnity shall provide the Substituted Issuer with notice of such claim, along with supporting documentation, within 30 days of the announcement of the substitution of the Issuer;

(3) the Issuer shall have delivered, or procured the delivery, to the trustee of a legal opinion from a firm of lawyers in the country of incorporation of the Substituted Issuer, to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the Substituted Issuer;

(4) the Issuer shall have delivered, or procured the delivery, to the trustee of a legal opinion from a firm of Brazilian lawyers acting for the Issuer to the effect that the Issuer Substitution Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer;

(5) the Issuer shall have delivered, or procured the delivery, to the trustee of a legal opinion from a leading firm of New York lawyers to the effect that the Issuer Substitution Documents constitute legal, valid and binding obligations of the parties thereto under New York law;

(6) the Substituted Issuer shall have appointed a process agent in the Borough of Manhattan, the City of New York to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the notes or the Issuer Substitution Documents;

(7) there will be no outstanding Event of Default in respect of the notes; and

(8) the substitution will comply with all applicable requirements under the laws of Brazil.

Upon the execution of the Issuer Substitution Documents as referred to in paragraph (1) above, the Substituted Issuer shall be deemed to be named in the indenture and the notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the notes and the indenture shall thereupon be deemed to be amended to give effect to the substitution.

Except as set forth above, the execution of the Issuer Substitution Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all its obligations, other than the Guarantee, in respect of the notes and the indenture, including its obligation to indemnify the trustee and agents under the indenture (except (i) to the extent that any claim giving rise to such indemnity obligation arises prior to the execution of the Issuer Substitution Documents and (ii) as provided by the Guarantee).

The Issuer Substitution Documents shall be deposited with and held by the trustee for so long as any note remains outstanding and for so long as any claim made against the Substituted Issuer or the Issuer by any holder in relation to the notes or the Issuer Substitution Documents shall not have been finally adjudicated, settled or discharged.

Not later than 10 Business Days after the execution of the Issuer Substitution Documents, the Substituted Issuer shall give notice thereof to the holders as provided under "—Notices."

Holders are urged to consult their tax advisors regarding any potential adverse tax consequences that may result from a substitution of the Issuer.

Events of Default

The following events will be "Events of Default" under the indenture:

(1) any failure to pay the principal of or premium, if any, on any notes, when such principal or premium becomes due and payable, at maturity, upon redemption or otherwise;

(2) any failure to pay interest and Additional Amounts, if any, on any notes or any other amount (other than principal for the notes) when the same becomes due and payable, and the default continues for a period of 30 days;

(3) any failure to comply with "—Merger, consolidation and sale of assets";

(4) a default in the observance or performance of any other covenant or agreement contained in the indenture (other than the payment of the principal of or premium, if any, or interest and Additional Amounts, if any, on any note), which default continues for a period of 60 days after the Issuer receives written notice specifying the default (and demanding that such default be remedied) from the trustee or

the holders of at least 25% of the principal amount of the notes then outstanding (with a copy to the trustee if given by the holder);

(5) any failure to pay at final maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Issuer or any of its Subsidiaries, or the acceleration of the final stated maturity of any such Indebtedness if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates U.S.$150.0 million or more at any time;

(6) one or more judgments in an aggregate amount in excess of U.S.$150.0 million shall have been rendered against the Issuer or any of its Subsidiaries (other than any judgment as to which a reputable and solvent third-party insurer has accepted full coverage) and such judgments remain undischarged, unpaid or unstayed for a period of 60 days after such judgment or judgments become final and non-appealable;

(7) the Issuer or any Significant Subsidiary shall (a) apply for or consent to the appointment of a receiver, trustee, liquidator or similar official for all or any substantial part of the Property of the Issuer or such Significant Subsidiary, (b) make a general assignment for the benefit of the creditors of the Issuer or such Significant Subsidiary, (c) be adjudicated bankrupt (*decretação de falência*) or insolvent, (d) file a voluntary petition in bankruptcy or a petition seeking judicial reorganization (*pedido de recuperação judicial*), seeking extrajudicial reorganization (*pedido de recuperação extrajudicial*), or seeking to take advantage of any applicable insolvency law, (e) file any answer admitting the allegations of a petition filed against the Issuer or such Significant Subsidiary in any bankruptcy, reorganization or insolvency proceeding, or (f) take any corporate action for the purpose of effecting any of the foregoing under Brazilian Law No. 11,101/05 or any other applicable law;

(8) without its application, approval or consent, a proceeding shall be instituted in any court of competent jurisdiction, seeking in respect of the Issuer or any Significant Subsidiary adjudication in bankruptcy (*decretação de falência*), dissolution, winding-up, liquidation, a composition, arrangement with creditors, readjustment of debt, the appointment of a trustee, receiver, administrator, liquidator or similar official for the Issuer or such Significant Subsidiary or other like relief under any applicable bankruptcy or insolvency law; and either (a) such proceeding shall not be actively contested by the Issuer or such Significant Subsidiary in good faith, or (b) such proceedings shall continue undismissed for any period of 90 consecutive days, or (c) any conclusive order, judgment or decree shall be entered by any court of competent jurisdiction to effect any of the foregoing;

(9) the Issuer or any Significant Subsidiary shall cease or threaten to cease to carry out its business except (i) in the case of a Significant Subsidiary, a winding-up, dissolution or liquidation for the purpose of and followed by a consolidation, merger, conveyance or transfer whereby the undertaking, business and assets of such Significant Subsidiary are transferred to or otherwise vested in the Issuer or any of its Subsidiaries or Affiliates, or the terms of which shall have been approved by a resolution of a meeting of the holders or (ii) a voluntary winding-up, dissolution or liquidation of a Significant Subsidiary where there are surplus assets in such Significant Subsidiary attributable to the Issuer or any other Significant Subsidiary, and such surplus assets are distributed to the Issuer or such other Significant Subsidiary, as applicable;

(10) the Issuer or any Significant Subsidiary shall convene a meeting for the purpose of proposing, or otherwise propose or enter into, any composition or arrangement with its creditors or any group or class thereof, or anything analogous to, or, having a substantially similar effect to, any of the events specified in this paragraph (10) or in paragraph (7), (8) or (9) above shall occur in any jurisdiction;

(11) any event occurs that under the laws of Brazil or any political subdivision thereof has substantially the same effect as any of the events referred to in any of paragraphs (7), (8), (9) or (10); or

(12) any of the notes, the indenture or any part thereof, shall cease to be in full force and effect or is declared to be null and void and unenforceable or inadmissible in evidence in the courts of Brazil, or is found to be invalid, or it becomes unlawful for the Issuer to perform any obligation thereunder, or the Issuer shall contest the enforceability of or deny its obligations under the indenture or the notes (other than by reason of release in accordance with the terms of the indenture).

If an Event of Default (other than an Event of Default specified in clauses (7), (8), (9), (10) or (11) above) occurs and is continuing and has not been waived, the trustee or the holders of at least 25% in principal amount of outstanding notes may declare the principal of and premium, if any, accrued interest and Additional Amounts, if any, on all the notes to be due and payable by notice in writing to the Issuer and the trustee (if given by the holders) specifying the Event of Default and that it is a "notice of acceleration" (the "Acceleration Notice"), and the same shall become immediately due and payable. All amounts due and payable shall be paid in an amount in U.S. dollars.

If an Event of Default specified in clause (7), (8), (9), (10) or (11) above occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest and Additional Amounts, if any, on all of the outstanding notes shall ipso facto become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder.

The indenture will provide that, at any time after a declaration of acceleration with respect to the notes as described in the preceding paragraphs, the holders of a majority in principal amount of the outstanding notes may rescind and cancel such declaration and its consequences:

(a) if the rescission would not conflict with any judgment or decree;

(b) if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, interest or Additional Amounts, if any, that has become due solely because of the acceleration;

(c) if the Issuer has paid or deposited with the trustee (to the extent the payment of such interest is lawful) interest on overdue installments of interest and overdue principal and premium, if any, and Additional Amounts, if any, which has become due otherwise than by such declaration of acceleration; and

(d) if the Issuer has paid or deposited with the trustee compensation acceptable to the trustee and reimbursed the documented expenses, disbursements and advances of the trustee, its agents, and counsel under the indenture.

No such rescission will affect any subsequent Default or impair any right consequent thereto.

The holders of a majority in principal amount of the outstanding notes may waive any existing Default or Event of Default under the indenture, and its consequences, except a Default in the payment of the principal of or premium, if any, interest or Additional Amounts, if any, on any notes or a Default with respect to any provision, the modification of which requires the unanimous consent of the holders of the outstanding notes.

Holders may not enforce the indenture or the notes except as provided in the indenture. The trustee is under no obligation to exercise any of its rights or powers under the indenture at the request, order or direction of any of the holders, unless such holders have offered to the trustee an indemnity acceptable to the trustee. Subject to the provisions of the indenture and applicable law, the holders of a majority in aggregate principal amount of the then outstanding notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

The Issuer will be required, concurrently with issuance of the audited annual financial statements of the Issuer, to furnish to the trustee at its principal corporate trust office in New York City annual statements as to the performance of their respective obligations under the indenture and as to any default in such performance. Under the indenture, the Issuer will be required to provide an Officers' Certificate to the trustee at the trustee's principal corporate trust office in New York City promptly upon (and in any case within ten days of) any Officer obtaining knowledge of any Default or Event of Default provided that such Officers' Certificate shall be provided at least annually, whether or not such Officers know of any Default or Event of Default that has occurred and, if applicable, describe such Default or Event of Default and the status thereof.

If a Default or an Event of Default occurs and is continuing, and a responsible officer of the trustee has received written notice thereof, the trustee shall notify each holder as provided herein under "—Notices" of the Default or Event of Default within five days after receiving written notice thereof; *provided* that except in the case of a Default or an Event of Default in payment of principal of, or premium, if any, or interest on any notes, the trustee may withhold the notice to the holders if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the holders.

No Personal Liability of Directors, Officers, Employees and Shareholders

No past, present or future director, officer, employee, incorporator, or shareholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the notes or the indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. The waiver may not be effective to waive liabilities under the U.S. federal securities laws or under Brazilian corporate law. It is the view of the SEC that such a waiver is against public policy.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding notes ("legal defeasance"). Legal defeasance means that the Issuer will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding notes, except for:

(1) the rights of holders to receive payments in respect of the principal of and premium, if any, interest and Additional Amounts, if any, on the notes when such payments are due;

(2) the Issuer's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;

(3) the rights, powers, trust, duties, immunities and indemnities of the trustee and agents and the obligations of the Issuer in connection therewith; and

(4) the legal defeasance provisions of the indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants that are described in the indenture ("covenant defeasance") and thereafter any omission to comply with such obligations will not constitute a Default or Event of Default with respect to the notes. In the event covenant defeasance occurs, certain events (not including nonpayment, bankruptcy, receivership, reorganization and insolvency events with respect to the Issuer) described under "Events of Default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either legal defeasance or covenant defeasance:

(a) the Issuer must irrevocably deposit with the trustee, in trust, for the benefit of the holders cash in U.S. dollars, non-callable U.S. government obligations, or a combination thereof, in such amounts and at such times as will be sufficient, in the written opinion of a nationally recognized firm of independent public accountants delivered to the trustee, to pay the principal of, premium, if any, interest and Additional Amounts, if any, on the notes on the stated date for payment thereof or on the applicable redemption date, as the case may be;

(b) in the case of legal defeasance, the Issuer will have delivered to the trustee an Opinion of Counsel in the United States confirming that:

(i) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(ii) since the date of the indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the holders and beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(c) in the case of covenant defeasance, the Issuer will have delivered to the trustee an Opinion of Counsel in the United States confirming that the holders and beneficial owners of the notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(d) no Default or Event of Default will have occurred and be continuing on the date of such deposit pursuant to clause (a) of this paragraph;

(e) such legal defeasance or covenant defeasance will not result in a breach of, or constitute a default under, any material agreement or instrument (other than the indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(f) the trustee will have received an Officers' Certificate of the Issuer stating that the deposit was not made with the intent of preferring the holders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer; and

(g) the trustee will have received an Officers' Certificate of the Issuer and an Opinion of Counsel, each stating that all conditions precedent provided for or relating to the legal defeasance or the covenant defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The indenture and the notes will be discharged and will cease to be of further effect (except as to surviving the rights, powers, trust, duties, immunities and indemnities of the trustee and agents and the obligations of the Issuer in connection therewith or registration of transfer or exchange of the notes, in each case, as expressly provided for in the indenture) as to all outstanding notes when:

(1) either:

(a) all the notes theretofore authenticated and delivered (except lost, stolen or destroyed notes which have been replaced or paid and notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust) have been delivered to the trustee for cancellation; or

(b) all notes not theretofore delivered to the trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the trustee, and the Issuer has irrevocably deposited or caused to be deposited with the trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the notes not theretofore delivered to the trustee for cancellation, for principal of, premium, if any, interest and Additional Amounts, if any, on the notes to the date of deposit (if amounts are then due and payable) or to the redemption date or Stated Maturity Date, together with irrevocable instructions from the Issuer directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Issuer has paid all other sums payable by each under the indenture; and

(3) the trustee will have received an Officers' Certificate of the Issuer and an Opinion of Counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

Modification of the Indenture

From time to time, the Issuer and the trustee, without the consent of the holders, may amend, modify or supplement the indenture and/or the notes:

(1) to cure any ambiguity, defect or inconsistency contained therein;

(2) to provide for uncertificated notes in addition to or in place of certificated notes;

(3) to provide for the assumption of the Issuer's obligations under the indenture and the notes in accordance with the covenant described under "Covenants—Merger, consolidation and sale of assets";

(4) to provide for the assumption of the Issuer's obligations under the indenture and the notes, in accordance with the covenants described under "—Substitution of the Issuer";

(5) to allow any Subsidiary or any other Person to guarantee the notes;

(6) to provide for the issuance of Additional Notes in accordance with the indenture;

(7) to evidence the replacement of the trustee as provided for under the indenture;

(8) if necessary, in connection with any addition or release of any security permitted under the indenture;

(9) to conform the text of the indenture or the notes to any provision of this "Description of the Notes" section to the extent that such provision in this section was intended to be a verbatim recitation of a provision of the indenture or the notes;

(10) to surrender any right conferred upon the Issuer;

(11) to comply with any requirements of the SEC in connection with any qualification of the indenture under the U.S. Trust Indenture Act of 1939, as amended; or

(12) to make any other change that would provide any additional rights or benefits to the holders or that does not materially and adversely affect the rights of any such holder or beneficial owner under the indenture or the notes.

Other amendments of, modifications to and supplements to the indenture and the notes may be made with the consent of the holders of a majority in principal amount of the then outstanding notes, issued under the indenture, except that, without the consent of each holder affected thereby, no amendment may:

(a) reduce the percentage of the principal amount of the notes, whose holders must consent to an amendment, supplement or waiver of any provision of the indenture or the notes;

(b) reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, or Additional Amounts, if any, on any notes;

(c) reduce the principal of or change or have the effect of changing the fixed maturity of any notes, or change the date on which any notes may be subject to redemption or reduce the redemption price therefor;

(d) change the currency in which amounts due in respect of the notes are payable;

(e) make any change in provisions of the indenture (i) protecting the contractual right of each holder expressly set forth in the indenture to receive payment of principal of, premium, if any, interest and Additional Amounts, if any, on such note on or after the due date thereof, (ii) protecting the contractual right of each holder expressly set forth in the indenture to bring suit to enforce such payment, or (iii) permitting holders of a majority in outstanding principal amount of notes to waive Defaults or Events of Default;

(f) subordinate the notes in right of payment to any other Indebtedness of the Issuer or otherwise affect the ranking of the notes in a manner adverse to the holders;

(g) release any security interest that may have been granted in favor of the holders of the notes other than pursuant to the terms of such security interest;

(h) amend or modify the provisions described under "—Additional Amounts" or reduce the price payable pursuant to a redemption made pursuant to "—Redemption—Redemption for tax reasons"; or

(i) make any change in the preceding amendment and waiver provisions.

The consent of the holders will not be necessary under the indenture to approve the particular form of any proposed amendment. It will be sufficient if such consent approves the substance of the proposed amendment. After an amendment to the indenture pursuant to the preceding paragraph becomes effective, the Issuer will be required to give notice to the holders as provided under "—Notices," briefly describing such amendment. Any failure to give such notice to all holders, or any defect therein, will not impair or affect the validity of such amendment.

In addition, under certain circumstances the holders of a majority in principal amount of the notes outstanding may waive compliance with certain covenants and provisions of the indenture. See "—Events of Default."

Meetings of Holders

The indenture will contain provisions for convening meetings of holders to consider matters affecting their interest. A meeting of the holders of the notes may be called by the trustee, the Issuer or any Affiliate of the Issuer or holders of at least 10% in aggregate principal amount of the outstanding notes. The indenture will provide that notes owned by the Issuer or its Affiliates will be deemed not outstanding for, among other purposes, consenting to any modification.

The quorum at any meeting called to adopt a resolution will be persons holding or representing a majority in aggregate outstanding principal amount of the notes, and at any adjourned meetings will be persons holding or representing 25% in aggregate principal amount of such outstanding notes. Any instrument given by or on behalf of any holder in connection with any consent to or vote for any such modification, amendment or waiver will be irrevocable once given and will be conclusive and binding on all subsequent holders of such note. Any modifications, amendments or waivers to the indenture or to the terms and conditions of the notes will be conclusive and binding on all holders, whether or not they have given such consent or were present at any meeting.

Currency Indemnity

U.S. dollars are the sole currency of account and payment for all sums payable by the Issuer under the notes and the indenture. Any amount received or recovered in a currency other than U.S. dollars in respect of the notes or the indenture (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Subsidiary or otherwise) by the trustee or any holder in respect of any sum expressed to be due to it from the Issuer will constitute a discharge of the Issuer only to the extent of the U.S. dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. dollar amount is less than the U.S. dollar amount expressed to be due to the recipient under the notes or the indenture, the Issuer will indemnify the recipient against the cost of making any such purchase; and if the amount of U.S. dollars so purchased is greater than the sum originally due to such recipient, such recipient, if a holder, will, by accepting a note, and, if the trustee, by executing the indenture, be deemed to have agreed to repay such excess. For purposes of this indemnity, it will be sufficient for the recipient to

certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had the actual purchase of U.S. dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above).

The above indemnity, to the extent permitted by law:

- constitutes a separate and independent obligation from the other obligations of the Issuer;
- will give rise to a separate and independent cause of action;
- will apply irrespective of any waiver or indulgence granted by the trustee or any holder; and
- will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any note or any other judgment or order.

Governing Law

The indenture and the notes will be governed by, and construed in accordance with, the laws of the State of New York.

Consent to Jurisdiction and Service of Process; Sovereign Immunity

The Issuer will irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts of the United States, in each case sitting in the Borough of Manhattan, the City of New York for purposes of any suit, action or proceeding instituted in connection with the indenture or the notes. The Issuer will appoint Cogency Global Inc., 10 E. 40th Street, 10th Floor, New York, NY 10016, as its authorized agent to accept service of process in any such suit, action or proceeding. Such appointment will be irrevocable so long as any of the notes remains outstanding or until the irrevocable appointment of a successor agent. In addition to the foregoing, the holders of notes may serve legal process in any other manner permitted by applicable law. The above provisions do not limit the right of any holder or the trustee to bring any action or proceeding against the Issuer or its Properties in other jurisdictions where jurisdiction is independently established.

To the extent that the Issuer has or hereafter may acquire or have attributed to it any sovereign or other immunity under any law, the Issuer agrees to waive, to the fullest extent permitted by law, such immunity in respect of any claims or actions regarding its obligations under the notes or the indenture.

The Trustee

The Bank of New York Mellon will be the trustee under the indenture. The address of the trustee's corporate trust office is 240 Greenwich Street, Floor 7 East, New York, New York 10286, Attention: Global Corporate Trust — Global Americas. Except during the continuance of an Event of Default, the trustee will be required to perform only such duties as are specifically set forth in the indenture. During the existence of an Event of Default, the trustee will exercise such of the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. The Issuer will indemnify the trustee against any and all loss, liability or expense, including attorneys' fees and expenses incurred by it without gross negligence or willful misconduct on its part arising out of and in connection with its duties under the indenture.

The indenture will contain certain limitations on the rights of the trustee, should it become a creditor of the Issuer, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. The trustee will be permitted to engage in other transactions; *provide*d that if the trustee acquires certain conflicting interests, it must eliminate such conflict or resign.

Luxembourg Listing

Following the issuance of the notes, the Issuer will use its commercially reasonable efforts to obtain listing of the notes on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market. If the European Union's directive (2003/0045(COD), the "Transparency Directive") would require the Issuer to publish financial information either more regularly than the Issuer would otherwise be required to or according to accounting principles which are different from the accounting principles which the Issuer would otherwise use to prepare our published financial information, the Issuer may delist the notes and, at the option of the Issuer, seek an alternative admission to listing, trading and/or quotation for the notes by another listing authority, stock exchange and/or quotation system outside the European Union. In such event, the Issuer will give notice of the identity of such other listing authority, stock exchange and/or quotation system to the holders of the notes as described under "—Notices."

Paying Agents, Registrar and Transfer Agents

The trustee will initially act as paying agent for the notes, and registrar and transfer agent for the notes in New York. The address of the trustee is set forth on the inside back cover page of this offering memorandum.

The Issuer may at any time appoint additional or other registrars, paying agents and/or transfer agents and/or terminate the appointment thereof; *provided*, *however*, that (i) for as long as the notes are outstanding, the Issuer will maintain a registrar, paying agent and transfer agent in New York City; and (ii) if, and for so long as the notes are listed on the official list of the Luxembourg Stock Exchange for trading on the Euro MTF Market and the rules of the Euro MTF Market so require, the Issuer will appoint a paying agent.

The Issuer may change any paying agent, registrar or transfer agent without prior notice to holders of the notes. The Issuer will promptly provide notice of the termination or appointment of any paying agent, registrar or transfer agent, or of any change in the office of any paying agent, registrar or transfer agent as described under "—Notices."

Transfer

Holders may present notes for registration of transfer and exchange at the offices of the registrar, which initially will be the trustee's principal corporate trust office. No service fee will be charged for any registration of transfer or exchange or redemption of notes, but the Issuer may require payment in certain circumstances of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

Notices

All notices will be deemed to have been given upon the mailing by first class mail, postage prepaid, of such notices to holders at their registered addresses as recorded in the notes register not later than the latest date, and not earlier than the earliest date, prescribed in the notes for the giving of such notice or if a note is held in global form, all notices to the holders shall be given to the depositary in accordance with its applicable procedures. Any requirement of notice hereunder may be waived by the Person entitled to such notice before or after such notice is required to be given, and such waivers will be filed with the trustee. Notwithstanding any other provision in the indenture or the notes, where the indenture provides for notice of any event to any holder of an interest in a global note (whether by mail or otherwise), such notice shall be sufficiently given if given to the depositary for such note (or its designee), according to the applicable procedures of such depositary, if any, prescribed for the giving of such notice.

If, and for so long as, the notes are listed on the Luxembourg Stock Exchange for trading on the Euro MTF Market, and the rules of the Euro MTF Market so require, the Issuer will also give notices to holders by publication in a daily newspaper of general circulation in Luxembourg. The Issuer expects that newspaper will be the *Luxemburger Wort*. If publication in Luxembourg is impracticable, the Issuer will make the publication in a widely circulated newspaper in London or elsewhere in Western Europe. The Issuer expects that newspaper to be, but it need not be, the Financial Times. The term "daily newspaper" means a newspaper that is published on each day, other than a Saturday, Sunday or holiday, in Luxembourg or, when applicable, elsewhere in Western Europe. All notices to holders may also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). If the Issuer is unable to give notice as described in this paragraph because the publication of any newspaper or the

website of the Luxembourg Stock Exchange is suspended or it is otherwise impractical for the Issuer to publish the notice, then the Issuer, or the trustee, will give holders notice in another form. That alternate form of notice will be deemed to be sufficient notice to holders of the notes. Neither the failure to give any notice to a particular holder, nor any defect in a notice given to a particular holder will affect the sufficiency of any notice given to another holder.

Prescription

Claims against the Issuer for the payment of principal, premium, if any, interest or Additional Amounts, if any, in respect of the notes will be prescribed unless made within six years of the due date for payment of such principal, premium, if any, interest or Additional Amounts.

Certain Definitions

The following is a summary of certain of the defined terms to be used in the indenture. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"*Acquired Indebtedness*" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Subsidiary of the Issuer or at the time it merges or consolidates with or into the Issuer or any of its Subsidiaries or assumed in connection with the acquisition of assets from such Person and in each case not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Subsidiary of the Issuer or such acquisition, merger or consolidation and which Indebtedness is without recourse to the Issuer or any of its Subsidiaries or to any of their respective properties or assets other than the Person or the assets to which such Indebtedness related prior to the time such Person became a Subsidiary of the Issuer or the time of such acquisition, merger or consolidation.

"*Affiliate*" means, with respect to any specified Person, (a) any other Person which, directly or indirectly, is in control of, is controlled by or is under common control with such specified Person or (b) any other person who is a director or executive officer (i) of such specified Person, (ii) of any Subsidiary of such specified Person or (iii) of any Person described in clause (a) above. For purposes of this definition, "control" of a Person means the power, direct or indirect, to direct or cause the direction of the management and policies of such Person whether by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Board of Directors*" means, as to any Person, the board of directors (*conselho de administração*) or similar governing body of such Person or any duly authorized committee thereof.

"*Board Resolution*" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the trustee.

"*Business Day*" means a Saturday, a Sunday or a day on which commercial banks and foreign exchange markets are authorized or required by law to close in New York, New York, São Paulo, Brazil or Luxembourg. If a payment date is not a Business Day at the place of payment, payment may be made on the next succeeding Business Day, and no interest will accrue for the intervening period.

"*Capitalized Lease Obligation*" means, as to any Person, the obligations of such Person under any lease that is required to be classified and accounted for as capital lease obligations on a balance sheet prepared in accordance with GAAP and, for purposes of this definition, the amount of such obligations at any date will be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"*Commodity Agreement*" means any hedging agreement or other similar agreement or arrangement designed to protect the Issuer or any of its Subsidiaries against fluctuations in commodity prices (excluding contracts for the purchase or sale of goods in the ordinary course of business).

"*Common Stock*" means, with respect to any Person, any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common shares, whether

outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common shares.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the Par Call Date 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.

"*Comparable Treasury Price*" means, with respect to any 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 Quotations, or (ii) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Consolidated Net Worth*" means, with respect to any Person, the consolidated stockholders' equity of the Person, determined on a consolidated basis in accordance with GAAP, less (without duplication) amounts attributable to Disqualified Share Capital of such Person.

"*Currency Agreement*" means any foreign exchange contract, currency swap agreement, currency option or other similar agreement or arrangement designed to protect the Issuer or any of its Subsidiaries against fluctuations in currency values.

"*Default*" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"*Disqualified Share Capital*" means that portion of any Share Capital which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof on or prior to 91 days after the final maturity date of the notes for cash or is convertible into or exchangeable for debt securities of the Issuer or any of its Subsidiaries at any time prior to such anniversary.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"*Fair Market Value*" means, with respect to any asset or Property, the price which could be negotiated in an arm's length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined by the Board of Directors of the Issuer acting in good faith and will be evidenced by a Board Resolution of the Board of Directors of the Issuer delivered to the trustee; *provided, however*, that with respect to any price less than U.S.$25.0 million only the good faith determination by the Issuer's senior management will be required.

"*GAAP*" means (i) International Financial Reporting Standards, (ii) accounting practices generally accepted in the United States or (iii) accounting practices prescribed by Brazilian Corporation Law, the rules and regulations issued by the CVM and the accounting standards issued by the Brazilian Institute of Independent Accountants (*Instituto dos Auditores Independentes do Brasil*), in each case as in effect from time to time, in the Issuer's discretion.

"*holder*" means the Person in whose name a note is registered on the registrar's books.

"*Indebtedness*" means with respect to any Person, without duplication:

(1) all Obligations of such Person for borrowed money;

(2) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations of such Person;

(4) all Obligations of such Person issued or assumed as the deferred purchase price of Property, all conditional sale obligations and all obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 120 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and any deferred purchase price represented by earn-outs consistent with the Issuer's past practice);

(5) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, whether or not then due;

(6) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;

(7) all Obligations of any other Person of the type referred to in clauses (1) through (6) above that are secured by any Lien on any Property or asset of such Person, the amount of any such Obligation being deemed to be the lesser of the Fair Market Value of the Property or asset securing such Obligation or the amount of such Obligation;

(8) to the extent not otherwise included in this definition, net obligations of all Interest Swap Obligations and all Obligations under Currency Agreements and Commodity Agreements (the amount of any obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such person at such time); and

(9) all Disqualified Share Capital issued by such Person with the amount of Indebtedness represented by such Disqualified Share Capital being equal to the greater of its voluntary or involuntary liquidation preference and its "*maximum fixed repurchase price*," but excluding accrued dividends, if any. Notwithstanding the foregoing, Indebtedness will not include any Share Capital other than Disqualified Share Capital. For purposes hereof, the "*maximum fixed repurchase price*" of any Disqualified Share Capital which does not have a fixed repurchase price will be calculated in accordance with the terms of such Disqualified Share Capital as if such Disqualified Share Capital were purchased on any date on which Indebtedness shall be required to be determined pursuant to the indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Share Capital, such Fair Market Value shall be determined reasonably and in good faith by the Board of Directors of the Issuer of such Disqualified Share Capital.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Issuer.

"*Interest Payment Date*" means the stated maturity of an installment of interest on the notes on March 21 and September 21 of each year, beginning on March 21, 2021.

"*Interest Swap Obligations*" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and will include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"*Issue Date*" means September 21, 2020 (being the original issuance date of the notes).

"*Lien*" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale, repurchase or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest).

"*Obligation*" means all payment obligations, whether or not contingent, for principal, premium, interest, additional amounts, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means the Chief Executive Officer, the President, the Chief Financial Officer or any other officer of the Issuer, duly appointed at a meeting of its Board of Directors or relevant governing body.

"*Officers' Certificate*" means a certificate signed in the name of the Issuer by two Officers of the Issuer, at least one of whom shall be the principal financial officer of the Issuer, and delivered to the trustee.

"*Opinion of Counsel*" means a written opinion of counsel, who may be an employee of or counsel to the Issuer, reasonably acceptable to the trustee.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or claims either (a) not delinquent or (b) contested in good faith by appropriate proceedings and as to which the Issuer or any of its Subsidiaries will have set aside on its books such reserves as may be required pursuant to GAAP;

(2) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law or pursuant to customary reservations or retentions of title incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith, if such reserve or other appropriate provision, if any, as will be required by GAAP will have been made in respect thereof;

(3) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, including any Lien securing letters of credit issued in the ordinary course of business consistent with past practice in connection therewith, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money);

(4) any judgment Lien not giving rise to an Event of Default;

(5) easements, rights-of-way, defects, zoning restrictions and other similar charges or encumbrances in respect of real Property not interfering in any material respect with the ordinary course of the business of the Issuer or any of its Subsidiaries;

(6) any interest or title of a lessor under any Capitalized Lease Obligation; *provided* that such Liens do not extend to any Property or assets which is not leased Property subject to such Capitalized Lease Obligation;

(7) Liens securing Purchase Money Indebtedness; *provided, however*, that (a) the Indebtedness will not exceed (but may be less than) the cost (*i.e.*, purchase price) of the Property or assets acquired, together, in the case of real Property, with the cost of the construction thereof and improvements thereto, and will not be secured by a Lien on any Property or assets of the Issuer or any of its Subsidiaries other than such Property or assets so acquired or constructed and improvements thereto and (b) the Lien securing such Indebtedness will be created within 180 days of such acquisition or construction or, in the case of a Refinancing of any Purchase Money Indebtedness, within 180 days of such Refinancing; and *provided, further*, that, to the extent that the property or asset acquired is Share Capital, the Lien also may encumber other property or assets of the Person so acquired;

(8) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(9) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other Property relating to such letters of credit and products and proceeds thereof;

(10) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any of its Subsidiaries, including rights of offset and set-off;

(11) Liens securing Interest Swap Obligations which Interest Swap Obligations relate to Indebtedness that is otherwise permitted under the indenture;

(12) Liens securing Indebtedness under Currency Agreements and Commodity Agreements that are permitted under the indenture;

(13) Liens securing Acquired Indebtedness; *provided* that:

(a) such Liens secured such Acquired Indebtedness at the time of and prior to the incurrence of such Acquired Indebtedness by the Issuer or any of its Subsidiaries and were not granted in connection with, or in anticipation of, the incurrence of such Acquired Indebtedness by the Issuer or any of its Subsidiaries; and

(b) such Liens do not extend to or cover any Property or assets of the Issuer or of any of its Subsidiaries other than the Property or assets that secured the Acquired Indebtedness prior to the time such Indebtedness became Acquired Indebtedness of the Issuer or any of its Subsidiaries and are no more favorable to the lienholders than those securing the Acquired Indebtedness prior to the incurrence of such Acquired Indebtedness by the Issuer or any of its Subsidiaries;

(14) Liens existing as of the Issue Date, and any extension, renewal or replacement thereof; *provided, however*, that the total amount of Indebtedness so secured, if applicable, is not increased;

(15) Liens securing the notes and all other monetary obligations under the indenture and the notes;

(16) Liens securing Indebtedness which is incurred to Refinance any Indebtedness which has been secured by a Lien permitted under this covenant; *provided, however*, that such Liens: (i) are no less favorable to the holders of the notes and are not more favorable to the lienholders with respect to such Liens than the Liens in respect of the Indebtedness being Refinanced; and (ii) do not extend to or cover any Property or assets of the Issuer or any of its Subsidiaries not securing the Indebtedness so Refinanced;

(17) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(18) Liens on assets that are the subject of a sale and leaseback transaction permitted by the provisions of the indenture;

(19) any rights of set-off of any person with respect to any deposit account of the Issuer or any of its Subsidiaries arising in the ordinary course of business and not constituting a financing transaction;

(20) any Liens granted by the Issuer or any of its Subsidiaries to secure borrowings from, directly or indirectly, (a) *Banco Nacional de Desenvolvimento Econômico e Social* — BNDES or any other Brazilian governmental development bank or credit agency, (b) any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer, or (c) Banco do Brasil S.A. or its affiliates under the *Fundo do Centro-Oeste* incentive program of the Brazilian federal government;

(21) any liens on the inventory of the Issuer or any of its Subsidiaries securing the obligations of the Issuer and/or any of its Subsidiaries in the ordinary course of business under the Crédito Rural financing program of the Brazilian government;

(22) any Liens on the receivables of the Issuer or any of its Subsidiaries securing the obligations of such Person under any lines of credit or working capital facility; *provided* that the aggregate amount of receivables securing Indebtedness shall not exceed 80% of the Issuer's aggregate outstanding receivables from time to time;

(23) Liens on carbon credits or certificates of emission reductions or Liens securing clean development mechanisms projects; and

(24) Liens incurred by the Issuer or any of its Subsidiaries with respect to obligations that do not exceed, at the time of incurrence, 12.5% of the Consolidated Net Worth of the Issuer at any one time outstanding.

"*Person*" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof, or any other legal entity.

"*Preferred Stock*" means, with respect to any Person, any Share Capital of such Person that has preferential rights to any other Share Capital of such Person with respect to dividends or redemptions or upon liquidation.

"*Property*" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Share Capital in, and other securities of, any other Person. For purposes of any calculation required pursuant to the indenture, the value of any property will be its Fair Market Value.

"*Purchase Money Indebtedness*" means Indebtedness of the Issuer and its Subsidiaries incurred for the purpose of financing all or any part of the purchase price, or the cost of installation, construction or improvement, of Property or equipment; *provided* that the aggregate principal amount of such Indebtedness does not exceed the lesser of the Fair Market Value of such Property or such purchase price or cost.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any 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 p.m. (New York City time) on the third Business Day preceding such redemption date.

"*Reference Treasury Dealer*" means Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and primary U.S. government securities dealers in New York City (a "Primary Treasury Dealer") designated by each of BB Securities Limited, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. — Cayman Branch, Itau BBA USA Securities, Inc. and Santander Investment Securities Inc., or their respective affiliates which are primary United States government securities dealers; *provided*, *however*, that, if any of the foregoing ceases to be a Primary Treasury Dealer, the Issuer will substitute therefor another Primary Treasury Dealer.

"*Refinance*" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. "*Refinanced*" and "*Refinancing*" will have correlative meanings.

"*Remaining Payments*" means, with respect to the notes to be redeemed, the remaining payments of the principal thereof and interest thereon that would be due after the related redemption date as if the notes were redeemed on the Par Call Date; *provided, however*, that, if the redemption date is not an Interest Payment Date with respect to such notes, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to the redemption date.

"*R$*" means the *real*, being the lawful currency of Brazil.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Share Capital*" means:

(1) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person;

(2) with respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person; and

(3) any warrants, rights or options to purchase any of the instruments or interests referred to in clause (1) or (2) above.

"*Significant Subsidiary*" means any Subsidiary of the Issuer which, at the time of determination, either (1) had assets which, as of the date of the Issuer's most recent quarterly consolidated statement of financial position, constituted at least 10% of the Issuer's total assets on a consolidated basis as of such date, or (2) had revenues for the 12-month period ending on the date of the Issuer's most recent quarterly consolidated statement of income which constituted at least 10% of the Issuer's total revenues on a consolidated basis for such period.

"*Subsidiary*" means, with respect to any Person, (1) any corporation of which the outstanding Share Capital having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances will at the time be owned, directly or indirectly, by such Person, or (2) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"*Treasury Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (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 redemption date.

"*U.S. dollar*" or "*U.S.$*" means the U.S. dollar, being the lawful currency of the United States of America.

"*U.S. Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof, the amount of U.S. dollars obtained by translating such other currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable other currency as published in U.S. dollars on the date that is two Business Days prior to the date of such determination. Notwithstanding any other provision of the indenture, no specified amount of U.S. dollars will be deemed to be exceeded due solely to the result of fluctuations in the exchange rates of currencies.

FORM OF THE NOTES

The notes sold in offshore transactions in reliance on Regulation S will be represented by a permanent global note or notes in fully registered form without interest coupons (the "Regulation S Global Note") and will be registered in the name of a nominee of DTC and deposited with a custodian for DTC. Notes sold in reliance on Rule 144A will be represented by a permanent global note or notes in fully registered form without interest coupons (the "Restricted Global Note" and, together with the Regulation S Global Note, the "global notes") and will be deposited with a custodian for DTC and registered in the name of a nominee of DTC.

The notes will be subject to certain restrictions on transfer as described under "Transfer Restrictions." On or prior to the 40th day after the later of the commencement of this offering and the closing date of this offering, a beneficial interest in the Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes to be a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (a "Restricted Global Note Certificate"). After such 40th day, this certification requirement will no longer apply to such transfers. Beneficial interests in the Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Note, whether before, on or after such 40th day, only upon receipt by the trustee of a written certification from the transferor (in the form provided in the indenture) to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S or Rule 144A under the Securities Act (a "Regulation S Global Note Certificate"). Any beneficial interest in one of the global notes that is transferred to a person who takes delivery in the form of an interest in the other global note will, upon transfer, cease to be an interest in such global note and become an interest in the other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains an interest.

Except in the limited circumstances described under "— Global Notes," owners of the beneficial interests in global notes will not be entitled to receive physical delivery of individual definitive notes. The notes are not issuable in bearer form.

Global Notes

Upon the issuance of the Regulation S Global Note and the Restricted Global Note, DTC will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by such global note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in a global note will be limited to persons who have accounts with DTC ("DTC Participants") or persons who hold interests through DTC Participants. Ownership of beneficial interests in the global notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to interests of persons other than DTC Participants).

So long as DTC, or its nominee, is the registered owner or holder of a global note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such global note for all purposes under the indenture and the notes. Unless DTC notifies us that it is unwilling or unable to continue as depositary for a global note, or ceases to be a "clearing agency" registered under the Exchange Act, or any of the notes becomes immediately due and payable in accordance with "Description of the Notes—Events of Default," owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in individual definitive form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with DTC's applicable procedures (in addition to those under the indenture referred to herein and, if applicable, those of Euroclear and Clearstream).

Investors may hold interests in the Regulation S Global Note through Euroclear or Clearstream, if they are participants in such systems. Euroclear and Clearstream will hold interests in the Regulation S Global Note on behalf of their account holders through customers' securities accounts in their respective names on the books of their

respective depositaries, which, in turn, will hold such interests in the Regulation S Global Note in customers' securities accounts in the depositaries' named on the books of DTC. Investors may hold their interests in the Restricted Global Note directly through DTC, if they are DTC Participants, or indirectly through organizations which are DTC Participants.

Payments of the principal of and interest on global notes will be made to DTC or its nominee as the registered owner thereof. None of us, the initial purchasers, the trustee, the paying agents, the transfer agents, the registrar or any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We anticipate that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by its nominee, will immediately credit DTC Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note as shown on the records of DTC or its nominee. We also expect that payments by DTC Participants to owners of beneficial interests in such global note held through such DTC Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC Participants.

Transfers between DTC Participants will be effected in accordance with DTC's procedures, and will be settled in same-day funds. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because DTC can only act on behalf of DTC Participants, who in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest, may be affected by the lack of a physical individual definitive certificate in respect of such interest.

Transfers between accountholders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures. Subject to compliance with the transfer restrictions available to the notes described above, cross-market transfers between DTC Participants, on the one hand, and directly or indirectly through Euroclear or Clearstream account holders, on the other hand, will be effected at DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with its rules and procedures and within its established deadlines. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Regulation S Global Note in DTC, and making or receiving payment in accordance with normal procedures for same day funds settlement applicable to DTC. Euroclear and Clearstream account holders may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream account holder purchasing an interest in a global note from a DTC Participant will be credited during the securities settlement processing day (which must be a business day for Euroclear or Clearstream, as the case may be) immediately following the DTC settlement date and such credit of any transactions in interests in a global note settled during such processing day will be reported to the relevant Euroclear or Clearstream accountholder on such day. Cash received in Euroclear or Clearstream as a result of sales of interests in a global note by or through a Euroclear or Clearstream account holder to a DTC Participant will be received for value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day following settlement in DTC.

DTC has advised that it will take any action permitted to be taken by a holder of the notes (including the presentation of notes for exchange as described below) only at the direction of one or more DTC Participants to whose accounts with DTC interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such DTC Participant or DTC Participants has or have or have given such direction. However, in the limited circumstances described below, DTC will exchange the global notes for individual definitive notes (in the case of notes represented by the Restricted Global Note, bearing a restrictive legend), which will be distributed to its participants. Holders of indirect interests in the global notes through DTC Participants have no direct rights to enforce such interests while the notes are in global form.

The giving of notices and other communications by DTC to DTC Participants, by DTC Participants to persons who hold accounts with them and by such persons to holders of beneficial interests in a global note will be governed by arrangements between them, subject to any statutory or regulatory requirements as may exist from time to time.

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for DTC Participants and to facilitate the clearance and settlement of securities transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants, thereby eliminating the need for physical movement of certificates. DTC Participants include security brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("indirect participants").

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures in order to facilitate transfers of interests in the Regulation S Global Note and in the Restricted Global Note among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we nor the trustee or any of its agents will have any responsibility for the performance of DTC, Euroclear or Clearstream or their respective participants, indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

Individual Definitive Notes

If (1) DTC or any successor to DTC is at any time unwilling or unable to continue as a depositary and a successor depositary is not appointed by us within 90 days or (2) any of the notes has become immediately due and payable in accordance with "Description of the Notes—Events of Default," we will issue individual definitive notes in registered form in exchange for the Regulation S Global Note and the Restricted Global Note, as the case may be. Upon receipt of such notice from DTC or the trustee, as the case may be, we will use our best efforts to make arrangements with DTC for the exchange of interests in the global notes for individual definitive notes and cause the requested individual definitive notes to be executed and delivered to the trustee in sufficient quantities and authenticated by the trustee for delivery to the holders. Persons exchanging interests in a global note for individual definitive notes will be required to provide the registrar with (a) written instruction and other information required by us and the registrar to complete, execute and deliver such individual definitive notes and (b) in the case of an exchange of an interest in a Restricted Global Note, certification that such interest is not being transferred or is being transferred only in compliance with Rule 144A under the Securities Act. In all cases, individual definitive notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC.

In the case of individual definitive notes issued in exchange for the Restricted Global Note, such individual definitive notes will bear, and be subject to, the legend described under "Transfer Restrictions" (unless we determine otherwise in accordance with applicable law). The holder of a restricted individual definitive note may transfer such note, subject to the compliance with the provisions of such legend, as provided in "Description of the Notes." Upon the transfer, exchange or replacement of notes bearing the legend, or upon specific request for removal of the legend on a note, we will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to us such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by us that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Before any individual definitive note may be transferred to a person who takes delivery in the form of an interest in any global note, the transferor will be required to provide the trustee with a Restricted Global Note Certificate or a Regulation S Global Note Certificate, as the case may be.

Individual definitive notes will not be eligible for clearing and settlement through Euroclear, Clearstream or DTC.

TAXATION

The following discussion summarizes certain Brazilian and U.S. federal income tax considerations that may be relevant to you if you invest in the notes. This summary is based on laws, regulations, rulings and decisions now in effect in Brazil and the United States, any of which may change at any time and are subject to differing interpretation. Any change could affect the continued accuracy of this summary. Changes in the Brazilian tax regulations may only apply in relation to the future.

This summary does not describe all of the tax considerations that may be relevant to you or your situation, particularly if you are subject to special tax rules. You should consult your tax advisors about the tax consequences of holding the notes, including the relevance to your particular situation of the considerations discussed below, as well as of state, local and other tax laws.

Brazilian Taxation

The following discussion is a general description of certain Brazilian tax aspects of the notes applicable to a holder of the notes who is an individual, entity, trust or organization that is not resident or domiciled in Brazil for purposes of Brazilian taxation ("Non-Resident Holder") and does not purport to be a comprehensive description of all the tax aspects of the notes. Therefore, each Non-Resident Holder should consult its own tax advisor concerning the Brazilian tax consequences in connection with the notes.

This summary does not address any tax issues that may affect solely the Issuer, such as the deductibility of expenses.

Payments on the Notes made by the Issuer

Interest, fees, commissions (including any original issue discount and any redemption premium) and any other income payable by a Brazilian obligor to an individual, entity, trust or organization domiciled outside Brazil in respect of debt obligations derived from the issuance by a Brazilian issuer of international debt securities previously registered with the Central Bank, such as the notes, is subject to income tax withheld at source. The rate of withholding tax is generally 15%, unless a lower rate is provided for in an applicable tax treaty between Brazil and the other country where the beneficiary is domiciled. Income tax withheld at source may be tax creditable in the country where the recipient is domiciled, in accordance with the applicable tax regulations of such country.

Discussion of Low Tax Jurisdictions

According to Normative Ruling No. 1,455 of March 6, 2014 ("Normative Ruling No. 1,455/2014"), in the event that the beneficiary of such payments is domiciled in a low tax jurisdiction, such payments of interest, fees, commissions (including any original issue discount and any redemption premium) and other income in respect of debt obligations resulting from the issuance by a Brazilian issuer of international debt securities previously registered with the Central Bank, including commercial paper, are also subject to withholding with respect to Brazilian income tax at the general rate of 15%. There is a risk, however, that the tax authorities may modify current laws or apply the rate of 25% to beneficiaries domiciled in low tax jurisdictions. A low tax jurisdiction is deemed to be a jurisdiction which does not impose any tax on income or which imposes such tax at a maximum effective rate lower than 20% (or 17%, provided that the requirements set forth in Normative Ruling No. 1,530 dated December 19, 2014 are met), or where the laws impose restrictions on the disclosure of ownership composition or securities ownership or do not allow for the identification of the effective beneficiary of the income attributed to non-residents.

On June 7, 2010, the Brazilian tax authorities enacted Normative Ruling No. 1,037, as amended, listing the countries and jurisdictions considered low tax jurisdictions.

Gains on the Notes

According to Law No. 10,833/03, of December 30, 2003, gains assessed on the sale or other disposal of assets located in Brazil may be subject to tax in Brazil, regardless of whether the sale or disposal is made by a Non-Resident Holder to a resident or person domiciled in Brazil or to another non-resident. Based on the fact that the notes are issued abroad and, therefore, may not fall within the definition of assets located in Brazil for purposes of

Law No. 10,833/03, we believe that gains on the sale or other disposal of the notes made outside Brazil by a Non-Resident Holder, other than a branch or a subsidiary of a Brazilian resident, would not be subject to Brazilian taxes. However, considering the general and unclear scope of Law No. 10,833/03 and the absence of judicial court rulings in respect thereto, it is unpredictable whether such understanding will ultimately prevail in the courts of Brazil.

If this understanding does not prevail, gains realized by a Non-Resident Holder from the sale or disposition of the notes may be subject to income tax in Brazil at progressive rates from 15% to 22.5% (or a flat rate of 25% in the event the beneficiary is located in a low tax jurisdiction). Law No. 13,259 of March 17, 2016 increased the income tax rates applicable to gains derived by Brazilian individuals up to 22.5%. Under Law No. 13,259/16, the income tax rates applicable to Brazilian individuals' capital gains 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. On August 25, 2017, the Brazilian Internal Revenue Service Office issued the Normative Ruling No. 1,732 stating that capital gains on the disposal of permanent assets in Brazil by non-resident investors in locations not deemed as low tax jurisdictions should be subject to such progressive income tax rates in Brazil, the same as the rates applicable to Brazilian individuals, as herein described.

It should be noted that a tax treaty between Brazil and the country of residence of the Non-Resident Holder may modify the application of domestic rules on taxation of capital gains and result in the imposition of different tax rates.

Other Tax Considerations

Brazilian law imposes a Tax on Foreign Exchange Transactions (*Imposto sobre Operações de Câmbio*), or IOF/Exchange, on the conversion of Brazilian *reais* into foreign currency and on the conversion of foreign currency into Brazilian *reais,* including foreign exchange transactions in connection with payments made by the Issuer to Non-Resident Holders.

Currently, according to Section 15 B, XII of the Decree No. 6,306 of December 2007, exchange transactions in connection with cross border financings or loans with an average term of more than 180 days are subject to IOF/Exchange at a zero percent rate. If the notes are redeemed in a period of less than 180 days after the issuance date, the IOF/Exchange will be levied at a 6% rate plus applicable fines and interest.

In any case, the Brazilian federal government may increase the current IOF/Exchange rate at any time, up to a maximum rate of 25%. Any such new rate would only apply to future foreign exchange transactions.

Stamp, Transfer and Other Similar Taxes

There are no stamp, transfer or other similar taxes in Brazil with respect to the transfer, assignment or sale of the notes outside Brazil, nor any inheritance, gift or succession tax applicable to the ownership, transfer or disposition of the notes, except for gift and inheritance taxes imposed by some Brazilian states on gifts and bequests by individuals or entities not domiciled or residing in Brazil to individuals or entities domiciled or residing within such states.

The above description is not intended to constitute a complete analysis of all tax consequences relating to the ownership of notes. Prospective purchasers of notes should consult their own tax advisors concerning the tax consequences of their particular situations.

United States Federal Income Taxation

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of notes as of the date hereof. Except where noted, this summary deals only with notes that are held as capital assets by a U.S. holder (as defined below) who acquires the notes upon original issuance at their initial offering price.

A "U.S. holder" means a person that is for United States federal income tax purposes a beneficial owner of the notes and any of the following:

- an individual citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

This summary is based upon provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions as of the date hereof. Those authorities may be changed, perhaps retroactively, so as to result in United States federal income tax consequences different from those summarized below. This summary does not address all aspects of United States federal income taxes and does not address the effects of the Medicare contribution tax on net investment income or non-U.S., state, or local or other tax considerations that may be relevant to you in light of your personal circumstances. In addition, it does not represent a detailed description of the United States federal income tax consequences applicable to you if you are subject to special treatment under the United States federal income tax laws. For example, this summary does not address:

- tax consequences to beneficial owners who may be subject to special tax treatment, such as dealers in securities, traders in securities that elect to use the mark-to-market method of accounting for their securities, financial institutions, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities for United States federal income tax purposes, tax-exempt entities or insurance companies;
- tax consequences to persons holding the notes as part of a hedging, integrated, constructive sale or conversion transaction or a straddle;
- tax consequences to beneficial owners of the notes whose "functional currency" is not the U.S. dollar;
- tax consequences attributable to persons being required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being recognized on an applicable financial statement, or
- alternative minimum tax consequences, if any.

If a partnership (or other entity treated as a partnership for United States federal income tax purposes) holds the notes, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership holding the notes, you should consult your tax advisors.

If you are considering the purchase of notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.

Payments of Interest

Stated interest on a note (including any Brazilian tax withheld) will generally be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for United States federal income tax purposes.

In addition to stated interest on the notes, you will be required to include in income any Additional Amounts (as described under "Description of the Notes—Additional Amounts") paid in respect of any Brazilian tax withheld.

You may be entitled to deduct or credit any such withholding tax, subject to certain limitations (including that the election to deduct or credit foreign taxes applies to all of your foreign taxes for a particular tax year). Interest income (including Brazilian taxes, if any, withheld from the interest payments and any Additional Amounts paid to you) on a note generally will be considered foreign-source income and, for purposes of the United States foreign tax credit, generally will be considered passive category income. You will generally be denied a foreign tax credit for foreign taxes imposed with respect to the notes where you do not meet a minimum holding period requirement during which you are not protected from risk of loss. The rules governing the foreign tax credit are complex. You are urged to consult your tax advisors regarding the availability of the foreign tax credit in your particular circumstances.

Sale, Exchange and Retirement of Notes

Upon the sale, exchange, retirement or other taxable disposition of a note, you will recognize gain or loss equal to the difference between the amount you realize thereon (less an amount equal to any accrued interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the note. Your adjusted tax basis in a note will, in general, be your cost for that note. Any gain or loss you recognize will generally be capital gain or loss and will generally be long-term gain or loss if at the time of the sale, exchange, retirement or other disposition the note has been held for more than one year. Long-term capital gains of non-corporate U.S. holders are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss you recognize will generally be treated as United States-source gain or loss. Consequently, you may not be able to claim a credit for any Brazilian tax imposed upon a disposition of a note unless that credit can be applied (subject to applicable limitations) against the United States federal income tax due on other income treated as derived from foreign sources. Alternatively, you may deduct any Brazilian tax imposed upon a disposition of a note, provided that you do not elect to claim a foreign tax credit for any foreign income taxes paid or accrued in the taxable year.

Substitution of the Issuer

The Issuer may, subject to certain conditions, be replaced and substituted by any direct or indirect subsidiary of the Issuer as principal debtor in respect of the notes (the "Substituted Issuer") (see "Description of the Notes—Substitution of the Issuer"). This substitution would generally be treated for United States federal income tax purposes as a deemed taxable exchange of the notes for new notes issued by the Substituted Issuer and thus may result in certain adverse tax consequences to you. In addition, if the Substituted Issuer is organized in a jurisdiction other than Brazil, the Substituted Issuer or the guarantor, if any, will have an obligation to indemnify each holder and beneficial owner of the notes against certain taxes or duties which may be incurred or levied against such holder or beneficial owner as a result of any substitution and which would not have been so incurred or levied had such substitution not been made. You should consult your own tax advisors regarding any potential adverse tax consequences to you that may result from a substitution of the Issuer.

Backup Withholding and Information Reporting

Payments of interest and proceeds from the sale or other disposition of a note that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) you are an exempt recipient or (ii) in the case of backup withholding, you provide a correct taxpayer identification number and certify that you are not subject to backup withholding.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your United States federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

TRANSFER RESTRICTIONS

The notes are subject to restrictions on transfer as summarized below. By purchasing notes, you will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the initial purchasers:

(1) You acknowledge that:

- the notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

- unless so registered, the notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You represent that you are not an affiliate (as defined in Rule 144 under the Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the Securities Act) and are purchasing notes for your own account or for the account of another qualified institutional buyer, and you are aware that the initial purchasers are selling the notes to you in reliance on Rule 144A; or

- you are not a U.S. person (as defined in Regulation S under the Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither the Issuer nor the initial purchasers nor any person representing the Issuer or the initial purchasers has made any representation to you with respect to the Issuer or the offering of the notes, other than the information contained or incorporated by reference in this offering memorandum. You represent that you are relying only on this offering memorandum in making your investment decision with respect to the notes. You agree that you have had access to such financial and other information concerning the Issuer and the notes as you have deemed necessary in connection with your decision to purchase notes, including an opportunity to ask questions of and request information from the Issuer.

(4) You represent that you are purchasing notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the notes in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing notes, and each subsequent holder of the notes by its acceptance of the notes will agree, that until the end of the Resale Restriction Period (as defined below), the notes may be offered, sold or otherwise transferred only:

(a) to the Issuer;

(b) under a registration statement that has been declared effective under the Securities Act;

(c) for so long as the notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales that occur outside the United States in reliance upon Regulation S; or

(e) under any other available exemption from the registration requirements of the Securities Act.

You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is determined by the Issuer (in the case of Rule 144A notes) or 40 days (in the case of Regulation S notes) after the later of (1) the closing date and (2) the last date that the Issuer or any of its affiliates was the owner of the notes or any predecessor of the notes (the "Resale Restriction Period"), and will not apply after the applicable resale restriction period ends;

- if a holder of notes proposes to resell or transfer notes under clause (e) above before the applicable resale restriction period ends, the seller must deliver to the Issuer and the trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the notes not for distribution in violation of the Securities Act;

- the Issuer and the trustee reserve the right to require in connection with any offer, sale or other transfer of notes under clause (e) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to the Issuer; and

- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER THIS SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES:* SUCH DATE AS MAY BE DETERMINED BY THE ISSUER] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS OR SUCH LATER DATE AS MAY BE DETERMINED BY THE ISSUER] AFTER THE LATER OF (1) THE ORIGINAL ISSUE DATE HEREOF AND (2) THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE ISSUER, (B) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) THROUGH OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN RELIANCE UPON REGULATION S OR (E) UNDER ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR OTHER TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, A CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER.

The resale restriction period may be extended, in our discretion, in the event of one or more issuances of additional notes, as described under "Description of the Notes—Additional Notes." The above legend may be removed at our direction after the resale restriction period (including any such extension thereof).

(5) You acknowledge that the Issuer, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of notes is no longer accurate, you will promptly notify the Issuer and the initial purchasers. If you are purchasing any notes as a fiduciary or agent for

one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement among the Issuer and the initial purchasers, the Issuer has agreed to sell to the initial purchasers, and each of the initial purchasers has severally agreed to purchase from the Issuer the principal amount of notes set forth opposite its name in the table below.

Initial Purchasers	Principal Amount of Notes
BB Securities Limited	U.S.$62,500,000
Banco Bradesco BBI S.A.	U.S.$62,500,000
Banco BTG Pactual S.A. — Cayman Branch	U.S.$62,500,000
Citigroup Global Markets Inc.	U.S.$62,500,000
Itau BBA USA Securities, Inc.	U.S.$62,500,000
J.P. Morgan Securities LLC	U.S.$62,500,000
Morgan Stanley & Co. LLC	U.S.$62,500,000
Santander Investment Securities Inc.	U.S.$62,500,000
Total	U.S.$500,000,000

BB Securities Limited is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that BB Securities Limited intends to effect sales of the notes in the United States, it will do so only through Banco do Brasil Securities LLC or one or more U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law. BB Securities Asia Pte. Ltd. may be involved in the sales of the notes in Asia.

Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States. 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.

Banco BTG Pactual S.A. — Cayman Branch is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco BTG Pactual S.A. — Cayman Branch intends to effect sales of the notes in the United States, it will do so only through BTG Pactual US Capital, LLC or one or more U.S. registered broker-dealers, or otherwise as permitted by applicable U.S. law.

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase notes from the Issuer, are several and not joint. The purchase agreement provides that the initial purchasers will purchase all the notes if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell notes through certain of their affiliates.

In the purchase agreement, the Issuer has agreed, among other things, that:

- it will not offer or sell any of its debt securities (other than the notes) for a period of 30 days after the date of this offering memorandum without the prior consent of the initial purchasers; and
- it will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been registered under the Securities Act or the securities laws of any other jurisdiction. In the purchase agreement, each initial purchaser has agreed that:

- the notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements; and

- during the initial distribution of the notes, it will offer or sell notes only to qualified institutional buyers in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The notes are a new issue of securities, and they are subject to certain restrictions on resale and transfer as described under "Transfer Restrictions." We will apply to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market. However, we cannot assure you that the listing application will be approved. The Issuer does not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system other than the Euro MTF Market. The initial purchasers have advised the Issuer that they intend to make a market in the notes, but they are not obligated to do so. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion. Accordingly, the Issuer cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The initial purchasers and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the notes and the initial purchasers and/or their affiliates may also purchase some of the notes to hedge their risk exposure in connection with such transactions. Also, the initial purchasers and/or their affiliates may acquire the notes for their own propriety accounts. Such acquisitions may have an effect on demand for and the price of the notes.

We expect that delivery of the notes will be made against payment therefor on or about September 21, 2020, which will be the third business day following the date hereof (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes prior to the delivery of the notes hereunder may be required, by virtue of the fact that the notes initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

Relationships with Initial Purchasers

Certain of the initial purchasers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, BRF and/or its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of BRF or its affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of

those initial purchasers or their affiliates routinely hedge, and certain of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Affiliates of certain of the initial purchasers may hold an interest in the indebtedness being repurchased with the proceeds of this offering (*i.e.*, the Existing Notes that are the subject of the concurrent Tender Offers). Because the affiliates of such initial purchasers may receive a portion of the proceeds from this offering (in excess of any underwriting discount), such initial purchasers may be deemed to have a "conflict of interest" with us.

BB Securities Limited, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. — Cayman Branch, Citigroup Global Markets Inc., Itau BBA USA Securities, Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Santander Investment Securities Inc. will be acting as dealer managers for the Tender Offers.

Selling Restrictions

No action has been taken in any jurisdiction by the Issuer or the initial purchasers that would permit a public offering of the notes offered hereby in any jurisdiction where action for that purpose is required. The notes offered hereby may not be offered or sold, directly or indirectly, nor may this offering memorandum or any other offering material or advertisements in connection with the offer and sale of the notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of such jurisdiction. Persons into whose possession this offering memorandum comes are advised to inform themselves about and to observe any restrictions relating to the offering of the notes and the distribution of this offering memorandum. This offering memorandum does not constitute an offer to purchase or a solicitation of an offer to sell any of the notes offered hereby in any jurisdiction in which such an offer or a solicitation is unlawful.

Brazil

Each initial purchaser has advised that it has not offered or sold, and will not offer or sell any notes in Brazil. The notes have not been, and will not be, registered with the CVM. Any public offering, sale, marketing effort or distribution of the notes in Brazil, as defined under Brazilian laws and regulations, requires prior registration under Law No. 6,385, of December 7, 1976, as amended, and Instruction No. 400, issued by the CVM on December 29, 2003, as amended. Documents relating to an offering of the notes by this offering memorandum, as well as information contained in those documents, may not be distributed to the public in Brazil, nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil. The notes may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or distribution under Brazilian laws and regulations.

Prohibition of Sales to EEA and UK Retail Investors

Each initial purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU; or

(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 Regulation (EU) 2017/1129; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

United Kingdom

Each initial purchaser has advised us that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act of 2000 ("FSMA") received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not, or would not, apply to us; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from or otherwise involving the United Kingdom.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Switzerland

The notes may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (the "SIX") or on any other stock exchange or regulated trading facility in Switzerland. This offering memorandum has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Hong Kong

This offering memorandum has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong. No person may offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes which is directed at, or the contents of which are likely to be accessed or read by, the

public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan, as amended (the "FIEL"), and, accordingly, the notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This offering memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the notes are offered pursuant to exemptions under Section 274 and Section 275 of the Securities and Futures Act, Chapter 289 of Singapore ("Securities and Futures Act"). Accordingly, each of the initial purchasers has represented and agreed that this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes will not be circulated or distributed, nor will the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act) pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the Securities and Futures Act and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

the securities or securities-based derivatives contracts (each as defined in Section 2(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the Securities and Futures Act except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the Securities and Futures Act; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to any term as defined in the Securities and Futures Act or any provision in the Securities and Futures Act is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

LEGAL MATTERS

The validity of the notes offered and sold in this offering will be passed upon for us, with respect to New York law by Simpson Thacher & Bartlett LLP, São Paulo, Brazil, and with respect to Brazilian law by Veirano Advogados, São Paulo, Brazil. The validity of the notes offered and sold in this offering will be passed upon for the initial purchasers, with respect to New York law by Paul Hastings LLP, São Paulo, Brazil, and with respect to Brazilian law by Pinheiro Guimarães, São Paulo, Brazil.

INDEPENDENT ACCOUNTANTS

The consolidated financial statements of BRF S.A. as of December 31, 2019 and 2018 and for each of the years in the three-year period ended December 31, 2019, appearing in our 2019 Form 20-F incorporated by reference in this offering memorandum, and the effectiveness of internal control over financial reporting as of December 31, 2019 have been audited by KPMG Auditores Independentes, independent registered public accounting firm, as stated in their report incorporated herein by reference. KPMG's report also includes an "Emphasis of matter" paragraph stating that the independent auditor draws attention to the explanatory note 1.2 to the audited consolidated financial statements stating that it is not possible to determine the potential financial and non-financial impacts on BRF resulting from the investigations involving BRF and, consequently, to record potential losses which could have a material adverse effect on BRF's financial position, results of operation and cash flows in the future. KPMG's report remains unmodified in respect of this matter.

With respect to the unaudited condensed consolidated interim financial information of BRF S.A. for the period ended June 30, 2020, appearing in our Second Quarter Financial Statement Report incorporated by reference in this offering memorandum, KPMG Auditores Independentes, independent accountants, has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. KPMG's report also includes an "Emphasis of matter" paragraph stating that the independent auditor draws attention to the explanatory note 1.2 to the interim condensed consolidated financial information stating that it is not possible to determine the potential financial and non-financial impacts on BRF resulting from the investigations involving BRF and, consequently, to record potential losses which could have a material adverse effect on BRF's financial position, results of operation and cash flows in the future. KPMG's report remains unmodified in respect of this matter.

KPMG Auditores Independentes's principal executive offices are located in São Paulo, Brazil.

LISTING AND GENERAL INFORMATION

(1) The notes have been accepted for clearance and settlement through DTC. The CUSIP numbers, ISINs and Common Codes for the notes are as follows:

	Restricted Global Note	Regulation S Global Note
CUSIP Number	10552T AH0	P1905C AJ9
ISIN	US10552TAH05	USP1905CAJ91
Common Code	223803369	223803326

(2) BRF publishes its consolidated financial statements on an annual and quarterly basis. Copies of our latest audited consolidated financial statements and unaudited condensed consolidated interim financial information, as well as our other SEC filings, may be obtained free of charge from the SEC at its website (www.sec.gov) or from our website (www.brf-br.com). Copies of our bylaws, the indenture (including the form of the notes) and this offering memorandum will be available free of charge at the offices of the Luxembourg listing agent.

(3) Our current bylaws (*Estatuto Social*) are filed as Exhibit 1.01 to our 2019 Form 20-F.

(4) There has been no change in the prospects of the Issuer since June 30, 2020.

(5) Except as disclosed in this offering memorandum, there has been no material adverse change in our financial position since June 30, 2020, the date of the latest unaudited condensed consolidated interim financial information incorporated by reference in this offering memorandum.

(6) Except as disclosed in this offering memorandum, we are not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of this offering, nor so far as we are aware is any such litigation or arbitration pending or threatened.

(7) We will apply to list the notes on the Luxembourg Stock Exchange for trading on the Euro MTF Market.

(8) The issuance of the notes was authorized by the board of directors of BRF on September 16, 2020.

PRINCIPAL EXECUTIVE OFFICES

BRF S.A.
Av. das Nações Unidas, 8501 – 1st Floor, Pinheiros
São Paulo, SP 05425-070
Brazil

TRUSTEE, REGISTRAR, PAYING AGENT AND TRANSFER AGENT
The Bank of New York Mellon
Global Corporate Trust — Global Americas
240 Greenwich Street, 7 East
New York, New York 10286
United States

LUXEMBOURG LISTING AGENT
The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building — Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

LEGAL ADVISORS

To BRF S.A. as to United States Law
Simpson Thacher & Bartlett LLP
Av. Presidente Juscelino Kubitschek, 1455
12th Floor, Suite 121
São Paulo, SP 04543-011
Brazil

To BRF S.A. as to Brazilian Law
Veirano Advogados
Av. Brigadeiro Faria Lima, 3477
Andar 16
São Paulo, SP 04538-133
Brazil

To the Initial Purchasers as to United States Law

Paul Hastings LLP
Av. Presidente Juscelino Kubitschek, 2041
Torre D, Andar 21
São Paulo, SP 04543-011
Brazil

To the Initial Purchasers as to Brazilian Law

Pinheiro Guimarães
Avenida Brigadeiro Faria Lima, 3064
Andar 14
São Paulo, SP 014151-000
Brazil


brf