

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”)) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the confidential pricing supplement following this page (the “**Pricing Supplement**”) and the base prospectus following this page (the “**Base Prospectus**”), and you are advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement and the Base Prospectus. In accessing the Pricing Supplement and the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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

NOTICE TO EEA INVESTORS - THE PRICING SUPPLEMENT, THE BASE PROSPECTUS AND THE OFFERING OF NOTES HAVE BEEN PREPARED ON THE BASIS THAT ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (“**EEA**”) WILL ONLY BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS REGULATION FROM THE REQUIREMENT TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR OFFERS OF NOTES. THE EXPRESSION “**PROSPECTUS REGULATION**” MEANS REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED). Accordingly, any person making or intending to make an offer in that Member State of Notes which are the subject of the offering contemplated in the Pricing Supplement and the Base Prospectus may only do so to legal entities which are qualified investors as defined in the Prospectus Regulation, provided that no such offer of Notes shall require Banco do Brasil S.A., acting through its Grand Cayman Branch (the “**Issuer**”), or UBS Securities LLC, BofA Securities, Inc., Banco Bradesco BBI S.A., HSBC Securities (USA) Inc., Itau BBA USA Securities, Inc. and Banco Safra S.A. (acting through its Cayman Islands Branch) (the “**Dealers**”) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or both) 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Any distributor subject to MiFID II (for the purposes of this paragraph, a “distributor”) subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels for the purposes of MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593 (“**Delegated Directive**”). Neither the Issuer nor any of the Dealers make any representations or warranties as to a distributor’s compliance with the Delegated Directive.

Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes to any legal entity which is not a qualified investor as defined in the Prospectus Regulation. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealers, which constitute the final placement of the Notes contemplated in the Pricing Supplement and the Base Prospectus.

Each person in a Member State of the EEA who receives any communication in respect of, or who acquires any Notes under, the offers to the public contemplated in this Pricing Supplement and the accompanying Base Prospectus, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the relevant Issuer that it and any person on whose behalf it acquires Notes is not a “retail investor” (as defined above).

NOTICE TO UK INVESTORS – THE PRICING SUPPLEMENT, THE BASE PROSPECTUS AND THE OFFER OF THE NOTES HAVE BEEN PREPARED ON THE BASIS THAT ANY OFFERS OF NOTES IN THE UNITED KINGDOM (“UK”) WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024 (THE “POATRS”) AND THE UK FINANCIAL CONDUCT AUTHORITY’S PROSPECTUS RULES: ADMISSION TO TRADING ON A REGULATED MARKET SOURCEBOOK FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated in the Pricing Supplement and the Base Prospectus may only do so to legal entities which are qualified investors as defined in the POATRs, provided that no such offer of Notes shall require the Issuer or the Dealers to publish a prospectus pursuant to the POATRs relation to such offer.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and 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 buy or subscribe for the Notes. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, distributing or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) (for the purposes of this paragraph, a “**distributor**”) subsequently offering, selling or recommending the Notes is responsible for undertaking its own target market assessment in respect of the Notes and determining the appropriate distribution channels. Neither the Issuer nor any of the Dealers make any representations or warranties as to a distributor’s compliance with the UK MiFIR Product Governance Rules.

Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes to any legal entity which is not a qualified investor as defined in the POATRs. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes through any financial intermediary, other than offers made by the Dealers, which constitute the final placement of the Notes contemplated in the Pricing Supplement and the Base Prospectus.

Each person in the UK who receives any communication in respect of, or who acquires any Notes under, the offers to the public contemplated in this Pricing Supplement and the accompanying Base Prospectus, or to whom the Notes are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Dealer and the Issuer that it and any person on whose behalf it acquires Notes is not a “retail investor” (as defined above).

The Pricing Supplement and the Base Prospectus are for distribution only to persons who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom (the “**UK**”), or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Pricing Supplement and the Base Prospectus are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Pricing Supplement and the Base Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Pricing Supplement or the Base Prospectus or any of their contents.

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

Prospective investors are referred to the section headed “Subscription and Sale” in the Base Prospectus for further information.

Confirmation of your Representation: In order to be eligible to view the Pricing Supplement and the Base Prospectus or make an investment decision with respect to the Notes, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the U.S. The Pricing Supplement and the Base Prospectus are being sent at your request and by accepting the e-mail and accessing the Pricing Supplement and the Base Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act), and (2) that you consent to delivery of the Pricing Supplement and the Base Prospectus by electronic transmission.

You are reminded that the Pricing Supplement and the Base Prospectus have been delivered to you on the basis that you are a person into whose possession the Pricing Supplement and the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Pricing Supplement and the Base Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of the issuer in such jurisdiction. The Pricing Supplement and the Base Prospectus have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently, neither the Dealers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement and the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Dealers.

Pricing Supplement dated April 16, 2026



BANCO DO BRASIL S.A.

(incorporated in the Federative Republic of Brazil with limited liability)

**U.S.\$20,000,000,000
Euro Medium Term Note Programme
Series No: 13**

**U.S.\$500,000,000 5.625% Nature Bonds due 2031
Issue Price: 98.839% of the Aggregate Nominal Amount**

**issued by
Banco do Brasil S.A.,
acting through its Grand Cayman Branch**

ESG Structuring Advisor

UBS Investment Bank

Joint Book-Running Managers

UBS Investment Bank

BofA Securities

Bradesco BBI

HSBC

Itaú BBA

Co-Manager

Banco Safra

PRICING SUPPLEMENT

Pricing Supplement dated April 16, 2026

Banco do Brasil S.A., acting through its Grand Cayman Branch
Issue of U.S.\$ 500,000,000 5.625% Nature Bonds due 2031

Euro Medium Term Note Programme

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “EEA”). For the purposes of this provision the expression “**retail investor**” means a person who is one (or both) 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document has been prepared on the basis that any offer of Notes in any member state of the EEA will only be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish or supplement a prospectus for offers of Notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded).

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM - This Pricing Supplement is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”)) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Pricing Supplement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Pricing Supplement relates is available only to relevant persons and will be engaged in only with relevant persons.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “**EUWA**”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; and 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 buy or subscribe for the Notes. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, distributing or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

This document has been prepared on the basis that any offers of Notes in the United Kingdom will be made pursuant to an exemption under the POATRs from the requirement to publish a prospectus.

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 Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”), the Issuer has determined, and hereby notifies 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).

PART A CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Amended Terms and Conditions (the “**Conditions**”) set forth in Schedule A of this Pricing Supplement; provided, that, any terms used and not otherwise defined herein or in the Conditions shall have the respective meanings given to them in the base prospectus dated April 16, 2026 (the “**Base Prospectus**”). This pricing supplement (the “**Pricing Supplement**”) constitutes the Pricing Supplement of the U.S.\$500,000,000 5.625% Nature Bonds due 2031 (the “**Notes**”) described herein and must be read in conjunction with the Base Prospectus. Unless the context otherwise requires, references herein to the “**Bank**,” “**we**” or “**our**” are to Banco do Brasil S.A. and its subsidiaries. References herein to the “**Issuer**” are to Banco do Brasil S.A., acting through its Grand Cayman Branch.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the Banco do Brasil S.A. Investor Relations department at Avenida Paulista 1230, 18th floor, Bela Vista, the city of São Paulo, State of São Paulo, 01310-100, Brazil.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form (as applicable) are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act, as amended (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

This Pricing Supplement has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States to Non-U.S. persons in reliance on Regulation S and within the United States to “qualified institutional buyers” in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) and for listing of the Notes on the Euro MTF market of the Luxembourg Stock Exchange. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act pursuant to registration or exemption therefrom. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. 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. For a description of these and certain further restrictions on offers and sales of the Notes and distribution of this Pricing Supplement and the Base Prospectus, see “Subscription and Sale” and “Transfer Restrictions” contained in the Base Prospectus.

By its purchase and holding of Notes (or any interest therein), each purchaser or holder (and its fiduciary, if applicable) will be deemed to represent and warrant that either (a) it is not acquiring the Notes with the assets of an “employee benefit plan” as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), that is subject to Part 4 of Subtitle B of Title I of ERISA, a “Plan” as defined and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), a governmental, church, or non-U.S. plan that is subject to any non-U.S. federal, state or local law or regulation that contains one or more provisions that are similar to Section 406 of ERISA or Section 4975 of the Code (“**Similar Law**”), or an entity whose assets are deemed to be “Plan Assets” pursuant to the U.S. Department of Labor’s regulation at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, or (b) the acquisition and holding of the Notes (or interest therein) does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any other applicable Similar Law.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or the adequacy of this Pricing Supplement or the Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Notes have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or “**CVM**”). Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law no. 6,385, enacted on December

7, 1976, as amended, and Resolution No. 160, issued by the CVM on July 13, 2022, as amended. Documents relating to an offering of Notes by the Pricing Supplement and the Base Prospectus, 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 public in Brazil. The Dealers have agreed not to offer or sell the Notes in Brazil. Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

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| 1. | Issuer: | Banco do Brasil S.A., acting through its Grand Cayman Branch |
| 2. | (a) Series Number: | 13 |
| | (b) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | United States dollars (U.S.\$) |
| 4. | Aggregate Nominal Amount: | U.S.\$500,000,000 |
| 5. | Issue Price: | 98.839% of the Aggregate Nominal Amount |
| 6. | Specified Denominations: | U.S.\$200,000 and integral multiples of U.S.\$1,000 thereafter |
| 7. | (a) Issue Date: | April 23, 2026 |
| | (b) Interest Commencement Date: | April 23, 2026 |
| 8. | Maturity Date: | October 23, 2031 |
| 9. | Interest Basis: | 5.625% Fixed Rate |
| 10. | Redemption/Payment Basis: | See “Provisions Relating to Redemption.” |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | See “Provisions Relating to Redemption.” |
| 13. | (a) Status of the Notes: | Senior |
| | (b) Approval for issuance of Notes obtained: | February 9, 2026 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate of Interest: | 5.625% per annum payable in arrears on each Interest Payment Date |
| | (b) Business Day Convention: | No Adjustment |
| | (c) Interest Payment Dates: | April 23 and October 23 in each year. The first Interest Payment Date is October 23, 2026. |
| | (d) Fixed Coupon Amount: | U.S.\$28.125 per U.S.\$1,000 |

(e)	Day Count Fraction:	30/360
(f)	Ratings Step-up/Step-down:	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option:	The Issuer may, at its option, redeem the Notes, in whole or in part, at any time and from time to time on and after September 23, 2031 (the “Par Call Date”), by paying 100% of the outstanding principal amount of the Notes to be redeemed plus accrued and unpaid interest to the redemption date and any additional amounts, if any. At any time and from time to time prior to the Par Call Date, the Company will have the right, at its option, to redeem the Notes by paying the applicable “make-whole” amount of the Notes to be redeemed plus accrued and unpaid interest and additional amounts, if any. See paragraph 21 (<i>Early Redemption Amount</i>).
18.	Put Option:	Not Applicable
19.	Change of Control Put Option/ Put Event:	Not Applicable
20.	Final Redemption Amount of each Note:	U.S.\$1,000 per U.S.\$1,000
21.	Early Redemption Amount:	At any time and from time to time prior to September 23, 2031 (the “Par Call Date”), the Company will have the right, at its option, to redeem the Notes, in whole or in part, at a redemption price per Note (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Optional Redemption Date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate <i>plus</i> 30 basis points less (b) interest accrued to the date of redemption, and (2) 100% of the principal amount of the Notes to be redeemed, <i>plus</i>, in either case, accrued and unpaid interest thereon, if any, to, but excluding the Optional Redemption Date, and additional amounts, if any.

“Optional Redemption Date” means an optional date of redemption of the Notes pursuant to Condition 9(c) or 9(d) of the Conditions and pursuant to the Trust Deed.

“Treasury Rate” means, with respect to any Optional Redemption Date for the Notes, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the applicable Optional Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily) — H.15” (or any successor designation or publication) (“H.15”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading) (“H.15 TCM”). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the applicable Optional Redemption Date to the Par Call Date (the “Remaining Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields — one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life — and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the applicable Optional Redemption Date.

If on the third business day preceding the applicable Optional Redemption Date H.15 TCM is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day

preceding such Optional Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Issuer shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Trustee shall not have any responsibility to calculate or determine a redemption price, nor shall it be liable to the Issuer, the Guarantors, the holders or any party for, any calculation hereto.

Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:

Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. | Form of Notes: | Registered Notes:

Unrestricted Global Note Certificate exchangeable for unrestricted Individual Note Certificates in the limited circumstances specified in the Unrestricted Global Note Certificate

and

Restricted Global Note Certificate exchangeable for restricted Individual Note Certificates in the limited circumstances specified in the Restricted Global Note Certificate |
| 23. | New Global Note: | No |
| 24. | Other terms or special conditions: | The Amended Terms and Conditions set out in Schedule A. |

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| 25. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 26. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | No |

[Signature page follows]

Signed on behalf of Banco do Brasil S.A., acting through its Grand Cayman Branch:

By:

A handwritten signature in dark ink, appearing to read 'Eduardo Figueiredo Neves', written over a dotted line.

Duly authorised

Eduardo Figueiredo Neves
General Manager

(Signature Page to the Final Pricing Supplement)

**PART B
OTHER INFORMATION**

1. LISTING AND ADMISSION TO TRADING

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| (a) | Admission to Trading: | Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF market on or after the Issue Date. |
| (b) | Estimate of total expenses related to admission to trading: | € 4,200 |

2. RATINGS

- | | |
|-----------------------------------|--|
| Expected Ratings ⁽¹⁾ : | The Notes to be issued are expected to be rated: |
| | Moody's: Ba1 |
| | Fitch: BB |

(1) A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revisions or withdrawal at any time.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees, discounts and commissions payable to the Dealers in relation to services as set forth in a Subscription Agreement entered into by the Issuer and the Dealers dated April 16, 2026, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and may 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 the Issuer or its affiliates. If the Dealers or their respective affiliates have a lending relationship with the Issuer, they routinely hedge their credit exposure to the Issuer consistent with its customary risk management policies. Typically, the Dealers and their respective 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 the Bank's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby.

4. USE OF PROCEEDS, GROSS PROCEEDS

- | | | |
|-----|------------------|--|
| (a) | Use of Proceeds: | The Bank intends to allocate an amount equal to the net proceeds from the issuance of the Notes to the financing and/or refinancing, in whole or in part, of future or existing Eligible Green Projects, <i>provided</i> that the Bank may only apply proceeds to the refinancing of Eligible Green Projects that have been included in the Bank's portfolio within 36 months prior to the Issue Date. A failure to allocate an amount equal to the net proceeds from the issuance of the Notes to the financing and/or refinancing of Eligible Green Projects will not be |
|-----|------------------|--|

an event of default under the Notes and the Noteholders will have no remedies under the Notes for any such failure.

See “Additional Information Related to the Notes” below for a description of the Bank’s Sustainability Finance Framework.

(b) Gross Proceeds: U.S.\$494,195,000

5. **YIELD**

Indication of Yield: 5.875%

6. **OPERATIONAL INFORMATION**

CUSIP: Rule 144A: 05959L AJ2

Regulation S: P3772W AL6

ISIN: Rule 144A: US05959LAJ26

Regulation S: USP3772WAL65

Common Codes Rule 144A: 335596811

Regulation S: 335596854

Delivery: We expect that delivery of the Notes will be made on April 23, 2026, which will be the fifth business day following the date of the pricing of the Notes (such settlement cycle being referred to as T+5). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any day prior to one business day before the settlement date, by virtue of the fact that the Notes initially will settle in T+5, will need to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade their Notes on any day prior to one business day before the settlement date should consult their own advisors.

Names and addresses of additional Paying Agent(s) (if any): Not applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No

7. **DISTRIBUTION**

(a) Method of Distribution: Syndicated

(b) If syndicated:

(i) Names of Dealers:	UBS Securities LLC BofA Securities, Inc. Banco Bradesco BBI S.A. HSBC Securities (USA) Inc. Itau BBA USA Securities, Inc. Banco Safra S.A. (acting through its Cayman Islands Branch) Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A. Banco Safra S.A. (acting through its Cayman Islands Branch) is not a broker dealer registered with the SEC, and therefore may not make sales of any Securities in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Banco Safra S.A. (acting through its Cayman Islands Branch) intends to effect sales of the Notes in the United States, it will do so only (i) as described under the applicable affiliate broker-dealer agreement with Safra Securities LLC; (ii) as described in any agreement(s) in place with other U.S. registered broker-dealers, or (iii) as otherwise permitted by the applicable laws and regulations. The Dealers and/or their affiliates may acquire up to 19% of the principal amount of the Notes for their own proprietary accounts. Such acquisition may impact demand for, and setting of the issue price, interest rate and other material terms of the Notes.
(ii) Stabilisation Manager(s), if any:	Not Applicable
(c) If non-syndicated, name of Dealer:	Not Applicable
(d) U.S. Selling Restrictions:	Rule 144A Eligible; Reg. S Compliance Category 2
(e) Other Selling Restrictions:	The offer of the Notes will begin on April 16, 2026 and is subject to General Rule No. 336 of the Chilean Securities Commission (<i>Superintendencia de Valores y Seguros de Chile</i>, or the “SVS”). The Notes being offered are not registered in the Securities Registry (<i>Registro de Valores</i>) or in the

Foreign Securities Registry (*Registro de Valores Extranjeros*) of the SVS and, therefore, the Notes are not subject to the supervision of the SVS. As unregistered securities, the Bank is not required to disclose public information about the Notes in Chile. The Notes may not be publicly offered in Chile unless they are registered in the corresponding securities registry.

La oferta de los valores comienza el 16 de abril de 2026 y está acogida a la NCG 336 de fecha 27 de junio de 2012 de la Superintendencia de Valores y Seguros de Chile (la “SVS”). La oferta versa sobre valores no inscritos en El Registro de Valores o en el Registro de Valores Extranjeros que lleva la SVS, por lo que los valores no están sujetos a la fiscalización de dicho organismo. Por tratarse de valores no inscritos, no existe obligación por parte del emisor de entregar en Chile información pública respecto de los valores. Estos valores no pueden ser objeto de oferta pública a menos que sean inscritos en el registro de valores correspondiente.

(vi)	Principal Paying Agent:	The Bank of New York Mellon, London Branch
(vii)	Registrar:	The Bank of New York Mellon SA/NV, Dublin Branch
(ix)	Trustee:	BNY Mellon Corporate Trustee Services Limited
(x)	Additional Agent(s) (if any):	Not Applicable

ADDITIONAL INFORMATION RELATED TO THE NOTES

Sustainability Finance Framework

On October 19, 2020, the Bank established a Sustainable Finance Framework, which was updated on January 4, 2022, March 7, 2024 and March 16, 2026 (the “**Framework**”) to allow it to contribute to the development of sustainable financing solutions, with the objective of financing or refinancing, in whole or in part, existing or future projects that will deliver positive environmental and/or social outcomes. The Framework was revised in accordance with:

- The following issued by the International Capital Markets Association (“**ICMA**”):
 - the 2025 version of the Green Bond Principles (with its June 2022 appendix 1);
 - the Sustainability Bonds Guidelines issued in 2021;
 - the 2025 version of the Social Bonds Principles;
 - the 2023 versions of the Pre-issuance Checklist for Green Bonds/Green Bond Programmes and the Pre-issuance Check List for Social Bonds/Social Bond Programmes;
 - the 2025 version of the Sustainable Bonds for Nature Practitioner’s guide; and

- the 2023 version of the guide Bonds to Finance the Sustainable Blue Economy and its guidelines;
- the 2025 versions of the Green Loan Principles and the Social Loan Principles jointly issued by the Loan Market Association, the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association; and
- the 2025 version of the Guidelines for Blue Finance Version 2.0 issued by International Finance Corporation (“**IFC**”),

(all together, the “**Principles**”).

In addition to the Principles, the Bank has used other international best practices as benchmarks to develop its Framework, having consulted the Climate Bonds Standard and Sector Criteria Available for Certification of the Climate Bonds Initiative, as well as the European Green Bond Standard. The Bank has also consulted the Brazilian Sustainable Taxonomy (“**TSB**”) to ensure that the criteria defined in the Framework is aligned with TSB guidelines. This alignment is intended to ensure that activities classified as sustainable comply with the requirements established under the Brazilian regulatory framework.

The Framework has been approved by the Bank’s Executive Sustainability Committee and its actions and results will be monitored periodically by the Bank’s Sustainability Forum and ultimately reviewed by the Bank’s Executive Board.

Sustainable Fitch is a provider of sustainability impact data, research, and analysis. Sustainable Fitch has evaluated the Framework and its alignment with relevant market standards, the Principles, and the Sustainable Development Goals adopted by the United Nations in 2015 (the “**SDGs**”). Based on this evaluation, Sustainable Fitch has provided views on the robustness and credibility of the Framework and has issued a second-party opinion (the “**Second-Party Opinion**”) on the Framework on March 17, 2026. The Second-Party Opinion is intended to inform investors in general, and not a specific investor, and will be publicly available to investors on the Bank’s Investor Relations website.

The Framework and the Second-Party Opinion and any information contained in, or accessible through, the Bank’s website are not incorporated by reference in, and do not constitute part of, this Pricing Supplement or the Base Prospectus.

Use of Proceeds

The Bank intends to allocate an amount equal to the net proceeds from the issuance of the Notes to the financing and/or refinancing, in whole or in part, of existing or future green projects that meet the eligibility criteria described herein (which are referred to herein as “**Eligible Green Projects**”). The Bank may finance and/or refinance Eligible Green Projects through investments in any financial instrument, such as loan advances, notes or bonds. With respect to refinancing, the Bank will only allocate proceeds to Eligible Green Projects that have been included in the Bank’s portfolio within 36 months prior to the Issue Date.

Eligible Green Projects

The Bank has determined that Eligible Green Projects should fall within the category set out in the Framework as “environmentally sustainable management of living natural resources and land use.”

The following types of Eligible Green Projects will comprise the Bank’s nature credit portfolio for the Notes:

ICMA Principles Category	Types of Eligible Green Projects	Definition	Environmental Benefits
Green Category:			
Environmentally Sustainable Management of Living Natural Resources and Land Use	Low Carbon Agriculture (contributing to the Low Carbon Agriculture Plan set by the Brazilian government) - proceeds will be directed to finance costs related to sustainable practices	No-till farming systems	• Biodiversity preservation and protection of terrestrial ecosystems • Climate change mitigation • Soil erosion reduction • Water pollution prevention • Resilience and adaptive capacity to climate-related hazards and natural disasters
		Soil recovery and restoration	
		Integrated crop-livestock-forest systems and agroforestry systems	
		Biological nitrogen fixation	
		Animal waste treatment	
		Other projects	
	Sustainable irrigation systems	Construction or upgrade of sustainable irrigation systems, such as pivot, flood, and high-efficiency drip	
	Forestry	Commercial forests and sustainable forest management in accordance with international and national best practices ⁽²⁾ and certified by FSC or PEFC; and recovery of legal reserve, riparian forests and environmental preservation areas	

(1) Except for vulnerabilities mapping and modelling projects already eligible, adaptation needs for project eligibility in this category will be assessed based on the AdaptaClima governmental tool (<http://adaptaclima.mma.gov.br>).

(2) The Bank subjects all forest projects and activities to an environmental and social screening process assuring alignment with international and national best practices (biodiversity and water sustainable management).

Process for Evaluation and Selection

Representatives of the Bank's Finance Division and the Executive Sustainability Committee, as well as representatives from other strategic units, as needed, will be responsible for the evaluation and selection of the Eligible Green Projects to be financed through an amount equal to the net proceeds from the issuance of the Notes. Such decisions will be taken at the committee level comprised of Executive Officers and Directors, or in the strategic collegiate of the Bank.

The process for evaluation and selection of Eligible Green Projects will comply with the following procedures:

- (i) eligible projects will be selected by the Bank's Finance Division and Executive Sustainability Committee;
- (ii) the environmental, social and governance ("ESG") department of the Bank, together with the Finance Division and other strategic areas, as needed, will evaluate the environmental benefits of the projects and their alignment with the Framework and the Bank's Social and Environmental Responsibility Policy; and

- (iii) committees of Executive Officers and Directors will deliberate on which projects to finance or refinance, taking the decision to the strategic collegiate of the Bank, as needed.

Pursuant to the Framework, certain projects or credit transactions that fall into one or more exclusion criteria cannot be selected as Eligible Green Projects. Among others, activities that are within the exclusion criteria include unregulated gambling or wagering, sexual exploitation or activities that involve dangerous substances (such as asbestos) or the violation of human rights, including forced or child labor, or race and gender discrimination and human trafficking. Among the parties that cannot be financed pursuant to the Framework are political parties, religious entities, professional sporting clubs, federations and confederations. Other restrictions may apply pursuant to the Framework, including restrictions on activities in rural properties embargoed, in the production of or the commercialization, directly or indirectly, of firearms and ammunition, or which involve mineral coal (for the extraction and generation of thermoelectric energy), landmines, weapons of mass destruction, oil and non-conventional gas, and illegal activities. Certain other activities, although not within the exclusion criteria, may require impact assessment studies and environmental licensing, in order to be selected as an Eligible Green Project. Such activities include those involving energy and fossil fuels, the sugar-energy sector, mining and mineral resources extraction, fishing, agrochemicals and pesticides, agriculture and livestock activities in the Amazon biome, third party activities on indigenous lands, third party activities on land occupied by remaining groups of *quilombo* communities, activities subject to environmental licensing, impact studies or the grant of rights to use water resources and activities using native forest wood for commercial and industrial purposes, among others.

Management of Proceeds

An amount equal to the net proceeds from the issuance of the Notes will be managed by the Bank's Finance Division. Such amount will be received in the Bank's cash account and will be invested in cash or cash equivalents of high liquidity and low credit risk instruments, such as government bonds, until the allocation of such amount to Eligible Green Projects. The allocation of proceeds will be reviewed by the External Verifier, as defined below. See "External Review."

The Bank intends to maintain internal procedures for the management and tracking of an amount equal to the net proceeds from the issuance of the Notes, which procedures shall be carried out by the Bank's Corporate Sustainability Executive Management.

Reporting

The Bank intends to provide investors with both a report on the allocation of proceeds (the "**Allocation Report**") and a report on the impact of the Eligible Green Projects (the "**Impact Report**") on a yearly basis until an amount equal to all of the net proceeds of the issuance of the Notes has been allocated. These reports will be made publicly available to all stakeholders on the Bank's Investor Relations website. **Neither the Allocation Report nor the Impact Report will be incorporated by reference in, or will constitute part of, this Pricing Supplement or the Base Prospectus.**

Allocation Report

The Allocation Report will include (i) the number of beneficiaries, (ii) the average investment amount, (iii) the amount of allocated and unallocated proceeds, (iv) the percentage of proceeds allocated to refinancings, and (v) the regional distribution of the proceeds.

Impact Report

The Impact Report will include the aggregated impacts of the Eligible Green Projects, presenting selected indicators and relevant case studies, when available. Environmental benefits will be estimated using a methodology to be disclosed in the Impact Report. The outcome and impact indicators will be selected from the list below.

Green Bonds Principles Category	Types of Eligible Green Projects	Output Indicators	Impact Indicators
Green:			
Environmentally Sustainable Management of Living Natural Resources and Land Use	No-till farming systems	- Farming area subject to sustainable practices (ha) - Number of benefited producers	GHG avoided (tCO₂ eq.)
	Soil recovery and restoration	- Soil and pasture recovered area (ha) - Number of benefited producers	GHG captured (tCO₂ eq.)
	Integrated cropland-livestock-forestry systems and Agroforestry systems	ISLFS/AFS area (ha)	GHG captured /avoided (tCO₂ eq.)
	Biological nitrogen fixation	Reduction in fertilizer consumption (t)	GHG avoided (tCO₂ eq.)
	Animal waste treatment	- Treated waste (t) - Generated biogas (m³) - Generated biofertilizer (t)	GHG avoided (tCO₂ eq.)
	Sustainable irrigation systems	Water use before and after the project (m³)	% of water reduced/avoided
	Forestry	Forest area (ha)	GHG captured (tCO₂ eq.)
	Other projects	Benefited farming area (ha)	Avoided financial losses

External Review

Sustainable Fitch is a provider of sustainability impact data, research, and analysis. Sustainable Fitch has evaluated the Framework and its alignment with relevant market standards, the Principles, and the SDGs. Based on this evaluation, Sustainable Fitch has provided views on the robustness and credibility of the Framework and has issued a Second-Party Opinion on the Framework on March 17, 2026. The Second-Party Opinion will be published on the Bank's Investor Relations website. **The Second-Party Opinion and any information contained in, or accessible through, the Bank's website are not incorporated by reference in, and do not constitute part of, this Pricing Supplement or the Base Prospectus.**

The Bank will also receive a post-issuance report (the “**Post-Issuance Report**”) by a recognized service provider (the “**External Verifier**”). The Post-Issuance Report will be published on the Bank's Investor Relations website within 12 months of the issuance of the Notes and annually until an amount equal to all of the net proceeds of the issuance of the Notes has been allocated.

None of the Bank, the Issuer, the Dealers, the Second-Party Opinion provider or the External Verifier make any assurances as to (i) whether the Notes will meet the criteria and expectations of investors regarding environmental impact, (ii) whether an amount equal to the net proceeds from the issuance of the Notes will be used to finance and refinance Eligible Green Projects, or (iii) the characteristics of any such eligible projects, including their green criteria.

SCHEDULE A

AMENDED TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement, will apply to the Notes referred to in such Pricing Supplement:

1. Introduction

- (a) **Programme:** Banco do Brasil S.A. (the “**Bank**” or the “**Issuer**” which expression shall include, in relation to any Note, each of Banco do Brasil S.A. acting through its head office, Grand Cayman Branch or London Branch as applicable) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$20,000,000,000 in aggregate principal amount of senior notes (the “**Senior Notes**”).
- (b) **Pricing Supplement:** Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a pricing supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) **Trust Deed:** The Senior Notes are constituted by, are subject to, and have the benefit of, a trust deed dated November 23, 2016, as modified by the deed of resignation and appointment dated January 6, 2026 (and as amended or supplemented from time to time, the “**Trust Deed**”) between, inter alia, the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**,” which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) **Agency Agreement:** The Senior Notes are the subject of an issue and paying agency agreement dated November 23, 2016 (as amended or supplemented from time to time, the “**Agency Agreement**”) between, inter alia, the Issuer, The Bank of New York Mellon, London Branch, as principal paying agent (the “**Principal Paying Agent**,” which expression includes any successor principal paying agent appointed from time to time in connection with the Senior Notes), The Bank of New York Mellon SA/NV, Dublin Branch as registrar and transfer agent (the “**Registrar**”), and the other agents named therein (together with the Principal Paying Agent, the “**Paying Agents**,” which expression includes any successor or additional paying agents appointed from time to time in connection with the Senior Notes), the transfer agents named therein (together with the Registrar, the “**Transfer Agents**,” which expression includes any successor or additional transfer agents appointed from time to time in connection with the Senior Notes) and the Trustee. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them.
- (e) **The Notes:** The Senior Notes may be issued in bearer form (“**Bearer Notes**”), or in registered form (“**Registered Notes**”). All subsequent references in these Conditions to “**Notes**” are to the Senior Notes which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement may be obtained from Banco do Brasil S.A., Investor Relations Department, Avenida Paulista 1230, 18th floor, Bela Vista, São Paulo-SP, 01310-100, Brazil.
- (f) **Summaries:** Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders (as defined below) and the holders of the related interest coupons, if any (the “**Couponholders**” and the “**Coupons**,” respectively), are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents,

the initial Specified Offices of which (subject to the appointment and changes provisions of the Agency Agreement) are set out below.

2. Interpretation

(a) **Definitions:** In these Conditions the following expressions have the following meanings:

“3(a)(2) Notes” means Notes issued under the Programme in reliance upon exemptions from the registration requirements of the United States Securities Act of 1933, as amended, provided in Section 3(a)(2) thereof and unconditionally and irrevocably guaranteed by the 3(a)(2) Notes Guarantor;

“3(a)(2) Notes Guarantor” means Banco do Brasil S.A., acting through its New York branch;

“Accrual Yield” has the meaning given in the relevant Pricing Supplement;

“Additional Business Centre(s)” means the city or cities specified as such in the relevant Pricing Supplement;

“Additional Financial Centre(s)” means the city or cities specified as such in the relevant Pricing Supplement;

“Brazil” means The Federative Republic of Brazil;

“Business Day” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“Business Day Convention,” in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) **“Following Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) **“Modified Following Business Day Convention”** or **“Modified Business Day Convention”** means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) **“Preceding Business Day Convention”** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **“FRN Convention,” “Floating Rate Convention”** or **“Eurodollar Convention”** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing

Supplement as the Specified Period after the calendar month in which the preceding such date occurred; provided, however, that:

- (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) **“No Adjustment”** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

“Calculation Agent” means the Principal Paying Agent or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

“Calculation Amount” has the meaning given in the relevant Pricing Supplement;

“Coupon Sheet” means, in respect of a Note, a coupon sheet relating to the Note;

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (the **“Calculation Period”**), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (a) if **“Actual/Actual (ICMA)”** is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (b) if **“Actual/Actual (ISDA)”** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Determination Date**” for an interest period will be two London business days prior to the first day of such interest period. A “London Business Day” is any day on which dealings in deposits in any specified currency are transacted in the London interbank market.

“**Early Redemption Amount (Tax)**” means, in respect of any Senior Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**Early Termination Amount**” means, in respect of any Senior Note, its principal amount or such other amount as may be specified in these Conditions or the relevant Pricing Supplement;

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Banking Federation (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

“**External Indebtedness**” means Indebtedness which is payable (or may be paid) (i) in a currency or by reference to a currency other than the currency of Brazil and (ii) outside of Brazil;

“**Extraordinary Resolution**” has the meaning given in the Trust Deed;

“**Final Redemption Amount**” means, in respect of any Senior Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“**First Interest Payment Date**” means the date specified in the relevant Pricing Supplement;

“Fixed Coupon Amount” has the meaning given in the relevant Pricing Supplement;

“Guarantee” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

“Guarantee of the 3(a)(2) Notes” means the guarantee of the 3(a)(2) Notes given by the 3(a)(2) Notes Guarantor in the Trust Deed;

“Holder,” in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

“Indebtedness” means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

“Interest Amount” means, in relation to a Senior Note and an Interest Period, the amount of interest payable in respect of that Senior Note for that Interest Period;

“Interest Commencement Date” means the Issue Date of the Senior Notes or such other date as may be specified as the Interest Commencement Date in the relevant Pricing Supplement;

“Interest Determination Date” has the meaning given in the relevant Pricing Supplement;

“Interest Payment Date” means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified

Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

“Interest Period” means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

“ISDA Definitions” means the 2021 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Senior Notes of the relevant Series (as specified in the relevant Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.);

“Issue Date” has the meaning given in the relevant Pricing Supplement;

“Margin” has the meaning given in the relevant Pricing Supplement;

“Maturity Date” has the meaning given in the relevant Pricing Supplement;

“Maximum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Minimum Redemption Amount” has the meaning given in the relevant Pricing Supplement;

“Noteholder,” in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

“Optional Redemption Amount (Call)” means, in respect of any Senior Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“Optional Redemption Amount (Put)” means, in respect of any Senior Note, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

“Optional Redemption Date (Call)” has the meaning given in the relevant Pricing Supplement;

“Optional Redemption Date (Put)” has the meaning given in the relevant Pricing Supplement;

“Participating Member State” means a Member State of the European Union which adopts the euro as its lawful currency in accordance with the Treaty;

“Payment Business Day” means:

- (a) if the currency of payment is euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities, if applicable, and for dealings in foreign currencies; or
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities, if applicable, and for dealings in foreign currencies; or

- (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Permitted Security Interest” means:

- (a) Security Interests which secure only Indebtedness owing by any wholly-owned Subsidiary to the Bank and/or by the Bank to one or more wholly-owned Subsidiaries;
- (b) any Security Interest existing on the date of the Trust Deed (and any extension, renewal or replacement thereof), provided that the aggregate principal amount of Indebtedness so secured shall not exceed the principal amount of Indebtedness (plus any premiums, interest and reasonable expenses incurred in connection therewith) so secured on such date;
- (c) any Security Interest:
 - (i) existing on any property or assets at the time the Bank or any Subsidiary acquired it;
 - (ii) existing on any property or assets of a person at the time the Bank or any Subsidiary acquired such person or merged or consolidated with such person; or
 - (iii) on property or assets (including capital stock) of any person that secure Indebtedness incurred for the purpose of financing all or any part of the acquisition, construction or improvement cost of such Property or asset; provided, however, that, the maximum amount so secured shall not exceed the purchase price of such property or assets or the Indebtedness incurred solely for the purpose of financing such cost; and

in each case, any extension, renewal or replacement of any such Security Interest to the extent of the original Security Interest on such property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

- (d) any Security Interest arising by operation of law, including for taxes, assessments or other governmental charges; or merchants’, carriers’, mechanics’ or other similar Security Interests arising in the ordinary course of business;
- (e) any Security Interest created in connection with or necessary to implement, with respect to any Indebtedness, defeasance pursuant to the terms of such Indebtedness, or to implement any equivalent mechanism under applicable law;
- (f) any Security Interest in respect of Indebtedness incurred in connection with any sale and leaseback transactions effected at fair value (as determined by the Bank) in an aggregate principal amount outstanding no greater than U.S.\$150.0 million at any given time;
- (g) any Security Interests in variations in amounts payable under, and from the time of issuance of, any Public External Indebtedness that are linked to price, rate or index (other than an interest rate), inflation index or foreign exchange rate;
- (h) any Security Interest created solely in favour of or granted to the Central Bank or the central bank of any country, or any person acting on behalf of or for the account of the Central Bank or such other central bank;
- (i) any Security Interest incurred in connection with the issuance of debt or similar securities of a type comparable to those already issued by the Bank, on amounts of cash or cash equivalents on deposit in any reserve or similar account to pay interest on those securities for a period of up to 24 months as required by any rating agency as a condition to the rating agency rating those securities as investment grade;

- (j) any Security Interest created in connection with the export or import banking business of the Bank (including to secure foreign trade lines extended to the Bank or any Subsidiary), or bankers acceptances, discounts and other similar facilities provided in the ordinary course of business, in each case whether in the primary or secondary markets;
- (k) any Security Interest granted in connection with the dollar diversified payment rights program of the Bank;
- (l) any Security Interest granted in connection with the securitisation of, or other financing related to, (i) any payment rights or other receivables, including but not limited to receivables related to real estate and leasing activities, or (ii) amounts paid or payable pursuant to payment instructions (including inter-bank payment instructions or advice of payment) received or to be received;
- (m) any Security Interest with respect to any non-principal amount payable on subordinated Public External Indebtedness that is intended to qualify as regulatory capital;
- (n) any Security Interest in favour of any clearinghouse, stock exchange, brokerage firm, correspondent bank or multinational monetary agency, in connection with the Bank's or its Subsidiaries' trading activities that is not intended to secure Indebtedness independently of such trading activities;
- (o) any Security Interest granted in connection with any equity-linked notes or deposits or credit-linked notes or deposits received by the Bank or any Subsidiary, to the extent of the equity security or credit obligation to which such notes or deposits are linked (and to the proceeds thereof);
- (p) any Security Interest, created in connection with any non-deposit, recourse debt instrument, or covered bond, on assets held or owned by the Bank that may include eligible mortgage loans, vehicle loans, public-sector debt, leasing receivables, credit card receivables, payroll loans and rural loans (*crédito rural*), which debt instrument may permit substitution of the initial collateral for cash, United States Treasury or agency securities or other investment-grade collateral as necessary to manage the asset pool;
- (q) any other Security Interest securing Public External Indebtedness in an aggregate principal amount at any time outstanding not exceeding an amount in *Reais* equal to 1.0% of the Bank's total consolidated assets as reflected in its most recent publicly disclosed quarterly consolidated balance sheet; or
- (r) any Security Interest securing Notes.

For purposes of determining compliance with the limitation set forth in clause (f) above with respect to Indebtedness denominated in a currency other than U.S. dollars, the U.S. dollar-equivalent principal amount measured of such Indebtedness shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than the U.S. dollar (or in a different currency from such Indebtedness so being refinanced), and such refinancing would cause the U.S. dollar-denominated limitation in clause (f) above to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated limitation shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing;

For purposes of determining compliance with the limitation described in clause (g) above with respect to Indebtedness denominated in a currency other than *Reais*, the *Real*-equivalent principal amount of such Indebtedness shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than *Reais* (or in a different currency from such Indebtedness so being refinanced), and such refinancing would cause the *Real* limitation described in clause (q) above to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if created in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

“Principal Financial Centre” means, in relation to any currency, the principal financial centre for that currency provided, however, that, in relation to the euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

“Public External Indebtedness” means any External Indebtedness which is in the form of, or represented by, bonds, notes or other securities which are for the time being or are capable of being or are intended to be quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market;

“Put Option Notice” means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Senior Note at the option of the Noteholder;

“Put Option Receipt” means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Senior Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Senior Note at the option of the Noteholder;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Senior Notes specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

“Real,” “Reais” or “R\$” means the lawful currency of Brazil;

“Redemption Amount” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Pricing Supplement;

“Reference Banks” has the meaning given in the relevant Pricing Supplement or, if none, four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

“Reference Price” has the meaning given in the relevant Pricing Supplement;

“Reference Rate” means EURIBOR or SOFR, or as specified in the relevant Pricing Supplement in respect of the currency, period and calculation method specified in the relevant Pricing Supplement;

“Reference Rate Reference Time” has the meaning given in the relevant Pricing Supplement;

“Reference Rate Replacement” has the meaning given in the relevant Pricing Supplement;

“Reference Rate Replacement Date” has the meaning given in the relevant Pricing Supplement;

“Reference Rate Transition Event” has the meaning given in the relevant Pricing Supplement;

“Regular Period” means:

- (a) in the case of Senior Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Senior Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Senior Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **“Regular Date”** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

“Relevant Date” means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

“Relevant Financial Centre” has the meaning given in the relevant Pricing Supplement;

“Relevant Indebtedness” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

“Relevant Screen Page” means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“Relevant Time” has the meaning given in the relevant Pricing Supplement;

“Reserved Matter” means any proposal to change any date fixed for payment of principal or interest, or the date of redemption, in respect of the Senior Notes, to reduce the amount of principal or interest payable on any date in respect of the Senior Notes, to alter the method of calculating the amount of any payment in respect of the Senior Notes or the date for, or place of, any such payment, to change the currency of any payment under the Senior Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of Brazil;

“SOFR” means, in respect of any U.S. government securities business day:

- (a) the Secured Overnight Financing Rate published for such U.S. government securities business day as such rate appears on the SOFR Administrator's Website at 3:00 p.m., New York City time, on the immediately following U.S. government securities business day; or
- (b) if the rate specified in (a) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. government securities business day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

Notwithstanding the foregoing, if the Issuer or its designee, after consulting with the Issuer, determines that a Reference Rate Transition Event and related Reference Rate Replacement Date have occurred prior to the applicable Reference Rate Reference Time in respect of any determination of SOFR on any date, then the Reference Rate transition provisions set forth in the relevant Pricing Supplement will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the Reference Rate transition provisions, after a Reference Rate Transition Event and related Reference Rate Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the Reference Rate Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the relevant Pricing Supplement.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of SOFR).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York or the website of any successor administrator of SOFR.

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"Talon" means a talon for further Coupons;

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system;

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro;

"Treaty" means the Treaty on the Functioning of the European Union, as amended;

"U.S.\$" means the lawful currency of the United States of America; and

"Zero Coupon Note" means a Senior Note specified as such in the relevant Pricing Supplement.

(b) **Interpretation:** In these Conditions:

- (i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Pricing Supplement as being attached to the Senior Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Pricing Supplement as being attached to the Senior Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 12 (*Taxation*), any premium payable in respect of a Senior Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 12 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (vi) references to Notes being “outstanding” shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes;
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Senior Notes;
- (ix) any reference herein to an affiliate or affiliates of the Issuer shall not include the government of Brazil or any agency or affiliate thereof other than the Issuer; and
- (x) terms used, but not otherwise defined, in these Conditions shall have the respective meanings given to them in the Base Prospectus.

3. **Form, Denomination, Title and Transfer**

- (a) **Bearer Notes:** Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Pricing Supplement, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) **Title to Bearer Notes:** Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, “**Holder**” means the holder of such Bearer Note and “**Noteholder**” and “**Couponholder**” shall be construed accordingly.
- (c) **Registered Notes:** Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (d) **Title to Registered Notes:** The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a “**Note Certificate**”) will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being registered in the

Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

- (e) **Ownership:** The Holder of any Senior Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Senior Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) **Transfers of Registered Notes:** Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes (held by a Holder) are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes held by a Holder represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) **Registration and delivery of Note Certificates:** Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**business day**” means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) **No charge:** The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (i) **Closed periods:** Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) **Regulations concerning transfers and registration:** All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

4. **Status and 3(a)(2) Notes Guarantee**

- (a) **Status of the Senior Notes:** The Senior Notes constitute direct, general, unconditional and unsubordinated obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

- (b) **Guarantee of the 3(a)(2) Notes:** The 3(a)(2) Notes Guarantor, if applicable, has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the 3(a)(2) Notes, if applicable. This Guarantee of the 3(a)(2) Notes, if applicable, constitutes direct, general and unconditional obligations of the 3(a)(2) Notes Guarantor, if applicable, which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the 3(a)(2) Notes Guarantor, if applicable, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. **Negative Pledge**

So long as any Senior Note remains outstanding, the Bank shall not, and the bank shall procure that each of its Subsidiaries will not, create or permit to subsist any Security Interest (other than Permitted Security Interests) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Public External Indebtedness or Guarantee of Public External Indebtedness without (a) at the same time or prior thereto securing the Senior Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Senior Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders of Senior Notes or as may be approved by an Extraordinary Resolution of Noteholders of Senior Notes.

6. **Fixed Rate Note Provisions**

- (a) **Application:** This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Fixed Coupon Amount:** The amount of interest payable in respect of each Senior Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) **Calculation of interest amount:** The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

- (a) **Application:** This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable.

- (b) **Accrual of interest:** The Notes bear interest from the Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) **Screen Rate Determination:** If Screen Rate Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period,
- provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate;
- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks (as indicated in writing to the Calculation Agent by the Issuer upon the Calculation Agent's request therefor) to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as

determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Senior Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

- (d) **ISDA Determination:** If ISDA Determination is specified in the relevant Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where “**ISDA Rate**” in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Pricing Supplement;
 - (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Pricing Supplement;
 - (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on SOFR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Pricing Supplement; and
 - (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
 - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period;
- provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.
- (e) **Reference Rate Replacement:** The relevant Pricing Supplement shall specify the replacement provisions for the Reference Rate, in case of a Reference Rate Transition Event.
- (f) **Maximum or Minimum Rate of Interest:** If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Pricing Supplement, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified (provided that if no Minimum Rate of Interest is specified or if the relevant Pricing Supplement indicates that the Minimum Rate of Interest is “not applicable,” then the Minimum Rate of Interest shall be zero).

- (g) **Calculation of Interest Amount:** The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Senior Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Senior Note divided by the Calculation Amount. For this purpose a “**sub-unit**” means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (h) **Publication:** The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Senior Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination but (in the case of each Rate of Interest, Interest Amount and Interest Payment Date) in any event not later than the first day of the relevant Interest Period. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Senior Note having the minimum Specified Denomination.
- (i) **Notifications etc.:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the 3(a)(2) Notes Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

8. Zero Coupon Note Provisions

- (a) **Application:** This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Pricing Supplement as being applicable.
- (b) **Late payment on Zero Coupon Notes:** If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
 - (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. Redemption and Purchase

- (a) **Scheduled redemption:** Unless previously redeemed, purchased and/or cancelled, the Senior Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 10 (*Payments - Bearer Notes*) and Condition 11 (*Payments - Registered Notes*).

(b) ***Redemption for tax reasons:*** The Senior Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Pricing Supplement as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable), at their Early Redemption Amount (Tax), together with interest accrued (if any) to the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer or the 3(a)(2) Notes Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Brazil, the United States, the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of sale of the first Tranche of the Senior Notes; and
- (B) such obligation cannot be avoided by the Issuer or the 3(a)(2) Notes Guarantor, as the case may be, taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (1) where the Senior Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the earliest date on which the Issuer or the 3(a)(2) Notes Guarantor, as applicable, would be obliged to pay such additional amounts if a payment in respect of the Senior Notes were then due; or
- (2) where the Senior Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Pricing Supplement) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the 3(a)(2) Notes Guarantor, as applicable, would be obliged to pay such additional amounts if a payment in respect of the Senior Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee a certificate signed by two authorised signatories of the Issuer or the 3(a)(2) Notes Guarantor, as applicable, stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Noteholders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (iii) Before giving notice of redemption in accordance with this Condition 9(b), the Issuer shall deliver to the Trustee an Officer's Certificate stating that subject to the obtainment of any pending necessary approvals, the Issuer and, if applicable, the 3(a)(2) Notes Guarantor, are entitled to effect such redemption in accordance with these Conditions and stating the facts

relating thereto. The statement shall be accompanied by a written opinion of counsel the effect that (a) the Issuer and, if applicable, the 3(a)(2) Notes Guarantor have or will become obligated to pay any additional amounts referred to in this Condition 9(b) and (b) that all approvals necessary for the Issuer and, if applicable, the 3(a)(2) Notes Guarantor to effect the redemption have been obtained and are in full force and effect or specifying any such necessary approvals that as of the date of such opinion are still necessary but have not been obtained.

- (c) ***Redemption at the option of the Issuer:*** If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Senior Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Redemption Date (Call) at the relevant Optional Redemption Amount (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Pricing Supplement (which notice shall be irrevocable and shall oblige the Issuer to redeem the Senior Notes or, as the case may be, the Senior Notes specified in such notice on the relevant Optional Redemption Date (Call) at the Optional Redemption Amount (Call) plus accrued interest (if any) to such date).
- (d) ***Partial redemption:*** If the Senior Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Senior Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Senior Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Senior Notes so to be redeemed, and, in the case of Registered Notes or Global Notes (in accordance with the rules of the clearing system), each Senior Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Senior Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Senior Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Pricing Supplement, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) ***Redemption at the option of Noteholders:*** If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the Holder of any Senior Note redeem such Senior Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the Holder of a Senior Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) such Senior Note (in the case of an interest-bearing Bearer Note, together with all unmatured Coupons relating thereto) and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Senior Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Senior Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; provided, however, that if, prior to the relevant Optional Redemption Date (Put), any such Senior Note becomes immediately due and payable or, upon due presentation of any such Senior Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Senior Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Senior Note is held by a Paying Agent in accordance with this Condition 9(e), the depositor of such Senior Note and not such Paying Agent shall be deemed to be the Holder of such Senior Note for all purposes.
- (f) ***No other redemption:*** The Issuer shall not be entitled to redeem the Senior Notes otherwise than as provided in paragraphs (a) to (e) above.

- (g) **Early redemption of Zero Coupon Notes:** Unless otherwise specified in the relevant Pricing Supplement, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
- (i) the Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Senior Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Pricing Supplement for the purposes of this Condition 9(g) or, if none is so specified, a Day Count Fraction of 30E/360.

- (h) **Purchase:** The Issuer or any of its Subsidiaries may at any time purchase Senior Notes in the open market or otherwise and at any price, provided that all unmatured Coupons are purchased therewith.
- (i) **Cancellation:** All Senior Notes redeemed will be, at the option of the Issuer, cancelled promptly or held by such Issuer in treasury. Any Senior Notes purchased in accordance with this Condition 9 subject as otherwise specified in the relevant Pricing Supplement, may, at the option of the Issuer, be cancelled or resold.

10. **Payments - Bearer Notes**

This Condition 10 is only applicable to Bearer Notes.

- (a) **Principal:** Payments of principal shall be made only against presentation and (provided that payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by wire transfer in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) **Interest:** Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) **Payments in New York City:** Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) **Payments subject to fiscal laws:** All payments in respect of the Bearer Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 12 (*Taxation*)) any law implementing an intergovernmental approach thereto.
- (e) No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

- (f) ***Deductions for unmatured Coupons:*** If the relevant Pricing Supplement specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
- (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; provided, however, that if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
 - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
 - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the “**Relevant Coupons**”) being equal to the amount of principal due for payment; provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
 - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; provided, however, that, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (provided that payment is made in full) surrender of the relevant missing Coupons.

- (g) ***Unmatured Coupons void:*** If the relevant Pricing Supplement specifies that this Condition 10(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(e) (*Redemption at the option of Noteholders*), Condition 9(c) (*Redemption at the option of the Issuer*) or Condition 13 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) ***Payments on business days:*** If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) ***Payments other than in respect of matured Coupons:*** Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) ***Partial payments:*** If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) ***Exchange of Talons:*** On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet

(including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 14 (*Prescription*)). Upon the due date for redemption of any relevant Bearer Note, any unexchanged Talon relating to such relevant Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Payments - Registered Notes**

This Condition 11 is only applicable to Registered Notes.

- (a) **Principal:** Payments of principal shall be made by wire transfer in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) **Interest:** Payments of interest shall be made by wire transfer in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (c) **Payments subject to fiscal laws:** All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 12 (*Taxation*).
- (d) **Payments on business days:** Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.
- (e) **Partial payments:** If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) **Record date:** Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**").

12. **Taxation**

- (a) **Gross up:** All payments of principal and interest in respect of the Senior Notes and the Coupons by or on behalf of the Issuer or, in respect of the Guarantee of the 3(a)(2) Notes, the 3(a)(2) Notes Guarantor, shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied,

collected, withheld or assessed by or on behalf of Brazil, the United States, the Cayman Islands or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or, in respect of the Guarantee of the 3(a)(2) Notes, the 3(a)(2) Notes Guarantor, shall pay such additional amounts as will result in receipt by the Holder after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (i) held by or on behalf of a Holder or beneficial owner which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having (or being deemed to have) some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding or enforcement of the Note or Coupon; or
 - (ii) with respect to any taxes payable other than by deduction or withholding from payments under or with respect to Subordinated Notes or Coupons; or
 - (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note, Coupon or Note Certificate would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or
 - (iv) any Tax imposed on or with respect to any payment by the Issuer or the 3(a)(2) Notes Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such Notes; or
 - (v) any combination of items (i) through (iv) above.
- (b) Notwithstanding the foregoing, the Issuer and the 3(a)(2) Notes Guarantor, as applicable, shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code of 1986, Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA withholding**”) as a result of a holder, beneficial owner or an intermediary not being entitled to receive payments free of FATCA withholding. The Issuer and the 3(a)(2) Notes Guarantor will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the 3(a)(2) Notes Guarantor, the paying agent or any other party.

13. **Events of Default**

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Senior Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraph (b) (*Breach of other obligations*), (d) (*Unsatisfied Judgment*), (e) (*Security enforced*), (f) (*Insolvency, etc.*) or (g) (*Winding up, etc.*) below and, in relation only to a Subsidiary of the Issuer, paragraph (c) (*Cross-default of the Bank or Subsidiary*) or (h) (*Analogous event*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified, prefunded or provided with security to its satisfaction) give written notice to the Issuer declaring the Senior Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) **Non-payment:** the Issuer fails to pay any amount of principal in respect of the Senior Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Senior Notes within five days of the due date for payment thereof; or
- (b) **Breach of other obligations:** the Issuer or the 3(a)(2) Notes Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Senior Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof to the Issuer and the 3(a)(2) Notes Guarantor; or
- (c) **Cross-default of the Bank or Subsidiary:**
 - (i) any Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Bank or (as the case may be) the relevant Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Indebtedness; or
 - (ii) the Bank or any of its Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above individually or in the aggregate exceeds U.S.\$75,000,000 (or its equivalent in any other currency or currencies); or
- (d) **Unsatisfied judgment:** one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an aggregate amount in excess of U.S.\$75,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer or any of its Subsidiaries and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) **Security enforced:** a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Bank or any of its Subsidiaries and such step to enforce security is not discharged or stayed within 30 days; or
- (f) **Insolvency etc.:** (i) the Bank or any of its Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Bank or any of its Subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Bank or any of its Subsidiaries, (iii) the Bank or any of its Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Bank or any of its Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business (otherwise than, in the case of a Subsidiary of the Bank, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (g) **Winding up etc.:** an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Bank or any of its Subsidiaries (otherwise than, in the case of a Subsidiary of the Bank, for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or
- (h) **Analogous event:** any event occurs which under the laws of Brazil or other jurisdictions of any Subsidiary has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) **Guarantee not in force:** the Guarantee of the 3(a)(2) Senior Notes, if applicable, is not (or is claimed by the 3(a)(2) Notes Guarantor not to be) in full force and effect; or

- (j) **Control:** the Brazilian government ceases to own at least 50 per cent. plus one share of the Bank's voting share capital.

14. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

15. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

16. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances, including under provisions relieving it from taking action unless it has been indemnified, prefunded or secured to its satisfaction, and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Senior Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Agents act solely as agents of the Issuer and, in respect of the 3(a)(2) Notes (if any), the 3(a)(2) Notes Guarantor, and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders. The Agency Agreement contains provisions permitting any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or the Trustee, as the case may be, is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee.

Payments of principal, premium, if any, and interest in respect of each U.S. dollar-denominated Senior Note will be made by a paying agent in New York City.

The initial Agents and their initial Specified Offices (in each case subject to the appointment and changes provisions of the Agency Agreement) are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. Subject to the above requirement to maintain a paying agent in New York City, the Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or

terminate the appointment of any Agent and to appoint a successor fiscal agent or registrar or Calculation Agent and additional or successor paying agents; provided, however, that:

- (i) the Issuer shall at all times maintain a fiscal agent and a registrar; and
- (ii) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

17. **Meetings of Noteholders; Modification and Waiver**

- (a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Senior Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and, in respect of any 3(a)(2) Notes, by the Issuer and the 3(a)(2) Notes Guarantor (acting together), or by the Trustee and shall be convened by the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Senior Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than one half of the aggregate principal amount of the outstanding Senior Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Senior Notes held or represented; provided, however, that Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one-quarter of the aggregate principal amount of the outstanding Senior Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

- (b) **Modification and waiver:** The Trustee, the Issuer and its Subsidiaries may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of the Senior Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of the Senior Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter.

18. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Senior Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one-quarter of the aggregate principal amount of the outstanding Senior Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified, prefunded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the 3(a)(2) Notes Guarantor unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

19. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Senior Notes in all respects (or in all respects except for the date and amount of the first payment of interest) so as to form a single series with the Senior Notes, provided however, that unless such additional notes are fungible with the initial notes for U.S. federal income tax purposes, such additional notes will be issued with a different CUSIP number. The Issuer may from time to time create and issue other series of notes having the benefit of the Trust Deed.

20. **Notices**

- (a) **Bearer Notes:** Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.
- (b) **Registered Notes:** Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com>) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing.

21. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under these Conditions or such order or judgment into another currency (the “**second currency**”) for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Senior Notes, the Issuer shall indemnify each Noteholder, on the written demand of such

Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Principal Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

- (a) **Governing law:** The Senior Notes and the Trust Deed and all non-contractual obligations arising out of or in connection with the Senior Notes and the Trust Deed are governed by English law.
- (b) **Jurisdiction:** Each of the Issuer and the 3(a)(2) Notes Guarantor has in the Trust Deed (i) agreed that the courts of England shall have jurisdiction to settle any dispute (a “**Dispute**”) arising out of or in connection with the Senior Notes; (ii) agreed that those courts are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction.