

Banco BTG Pactual S.A.
Publicly-Held Company
Corporate Taxpayer ID (CNPJ/MF) 30.306.294/0001-45
Company Registry (NIRE) 33.300.000.402
Praia de Botafogo n.º 501, 6º andar
Rio de Janeiro, RJ

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
HELD ON APRIL 27, 2018**

1. **DATE, TIME AND VENUE:** Held on April 27, 2018, at 3 p.m., at the business office of Banco BTG Pactual S.A. ("Banco BTG Pactual" or "Company"), at Praia de Botafogo n.º 501, 6º andar, in the City of Rio de Janeiro, State of Rio de Janeiro, Torre Corcovado, CEP 22250-040.
2. **CALL NOTICE AND ATTENDANCE:** The call notice was formally sent to all members of the Board of Directors of the Company, at least forty-eight (48) hours in advance, pursuant to Article 9, Paragraph 1 of the Bylaws. All the members of the Board of Directors attended the meeting.
3. **PRESIDING BOARD:** The meeting was chaired by Mr. Roberto Balls Sallouti, appointed by the Chairman of the Board of Directors, who invited me, Fernanda Gama Moreira Jorge, to be the secretary of the meeting.
4. **AGENDA AND RESOLUTIONS TAKEN:**
 - 4.1. Approving, by unanimous vote of the attending members, the election of Statutory Officer of the Company with the same term of office of the current members with term of office in force in the Company, that is, until the investiture of the Executive Officers elected at the Meeting of the Board of Directors, to be held after the 2020 Annual Shareholders' Meeting, the election of Mr. **PEDRO BUENO DA ROCHA LIMA**, Brazilian citizen, administrator, married under the system of partial communion of assets, bearer of the Identity Card (RG) No. 33294043, issued by SSP/SP, enrolled under the Individual Taxpayer's ID No. 226.131.068-40, with office at Avenida Brigadeiro Faria Lima n° 3477, 14º andar, CEP 04538-133, for the position of Executive Officer and Investor Relations Officer of the Company, in addition to the other members of the Executive Board elected at the Meeting of the Board of Directors held on April 28, 2017.

4.1.1 It is hereby consigned that, with the election of the member detailed in item 4.1 above, the remaining positions of the Executive Board remain vacant.

4.1.2. The Officer hereby elected is free to exercise his duties and, pursuant to the provisions of Article 147 of Law 6.404/76, states that, for the due legal purposes, he is not be prevented, either by special law or due to a criminal conviction, even temporarily, preventing him from occupying public offices; or due to a criminal conviction for the crimes of bankruptcy, malfeasance, bribery, graft, embezzlement; or crimes against the popular economy, against the domestic financial system, against the rules protecting the competition, against consumer relations, public faith or property, and also that he complies

with all the requirements of Resolution 4.122 of the National Monetary Council [*Conselho Monetário Nacional*], of August 2, 2012, and it is certain that he has extensive knowledge of the applicable law.

4.2.3. The Officer hereby elected will be invested in office within thirty (30) days after the respective approval by the Brazilian Central Bank, after signing the instrument of investiture in the Company's own book.

- 4.2. Approving, by unanimous vote of the attending members, the reelection of the members of the Audit Committee of the Company - who will remain in office up to the investiture of the members elected at the Meeting of the Board of Directors, to be held after the 2019 Annual Shareholders' Meeting and may be reelected - the election of Mr. **PEDRO PAULO LONGUINI**, Brazilian citizen, married under the system of partial communion of assets, engineer, bearer of the Identity Card (RG) No. 8465275-7 (SSP/SP), enrolled under the Individual Taxpayer's ID No. 025.986.508-75, resident and domiciled in the City of São Paulo, State of São Paulo, at Rua Curitiba, 259, apto 31, CEP 04005030, as qualified member, pursuant to Article 12, Paragraph 2, of Resolution 3198, of the National Monetary Council, of May 27, 2004; and, as sitting members, Messrs. **ANIBAL CARDOSO JOAQUIM**, Portuguese citizen, accountant, married under the system of partial communion of assets, bearer of the Identity Card for Foreigners (RNE) No. W630796-O-CGPI/DIREX/DPF and enrolled under the Individual Taxpayer's ID No. 635.777.478-20, resident and domiciled in the city of São Paulo at Avenida Prof. Alceu Maynard Araújo 443, apto 273 and **CLÁUDIO EUGENIO STILLER GALEAZZI**, Brazilian citizen, widower, accountant, bearer of the Identity Card (RG) No. 2.312.869-0 (SSP-SP), enrolled under the Individual Taxpayer's ID No. 381.876.128-00, resident and domiciled in City of São Paulo, State of São Paulo, at Rua Angelina Maffei Vita, 282 - 10º andar, CEP 01455070, pursuant to Article 12, Paragraph 2, of Resolution 3198, of the National Monetary Council, of May 27, 2004.

4.2.1. The members of the Audit Committee hereby elected state, under the penalties of the Law, that they are not prevented to exercise the management of Banco BTG Pactual S.A., either by special law or due to a criminal conviction, even temporarily, preventing them from occupying public offices; or due to a criminal conviction for the crimes of bankruptcy, malfeasance, bribery, graft, embezzlement; or crimes against the popular economy, against the domestic financial system, against the rules protecting the competition, against consumer relations, public faith or property. Therefore, they do not incur in any of the crimes set by law that prevents them for occupying a business activity and they are aware of the provisions of Article 147 of the Brazilian Corporation Law. They also state that they are free to exercise their duties and that they comply with all the requirements of Resolution 4.122 of the National Monetary Council, of August 2, 2012, and of Resolution 3.198, of the National Monetary Council, of May 27, 2004.

4.2.2. The members of the Audit Committee hereby elected will be invested in their respective positions within thirty (30) days from the respective approval by the Brazilian Central Bank, after signing the instrument of investiture in the Company's own book.

- 4.3. It is hereby recorded that the resolutions of this Board of Directors meeting are subject to approval by the Central Bank of Brasil, as applicable according to the current legislation.

5. **CLOSURE:** With no further business to discuss, this Meeting of the Board of Directors was closed, these minutes were drawn up, read, agreed with and then signed by all members of the Board of Directors. (a.a.) Presiding Board: Marcelo Kalim – Chairman, Roberto Balls Sallouti – Secretary; Members of the Board of Directors: Marcelo Kalim, John Huw Gwili Jenkins, Roberto Balls Sallouti, Cláudio Eugênio Stiller Galeazzi, Nelson Azevento Jobim, Mark Clifford Maletz, Guillermo Ortiz Martínez.

Rio de Janeiro, April 27, 2018.

Matches the original document
Drawn up in the Company's proper book.

Roberto Balls Sallouti
Chairman

Fernanda Gama Moreira Jorge
Secretary