

BANCO BTG PACTUAL S.A.
Publicly-held Company
Corporate Taxpayer's ID (CNPJ): 30.306.294/0001-45
Company Registry (NIRE): 33.300.000.402

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON APRIL 3, 2020**

1. DATE, TIME AND VENUE: Held on April 3, 2020, at 7.00 p.m., at the headquarters of Banco BTG Pactual S.A. ("BTG Pactual" or "Company"), at Praia de Botafogo nº 501, 6º andar, Torre Corcovado, Auditório, in the city and state of Rio de Janeiro.

2. CALL NOTICE AND ATTENDANCE: The call notice was waived, pursuant to paragraph two, Article 9th of the Company's Bylaws, in view of the attendance of all members of the Company's Board of Directors.

3. PRESIDING BOARD: Nelson Azevedo Jobim, Chairman of the Board of Directors, presided over the meeting and invited João Mansur Neto to act as secretary.

4. AGENDA AND RESOLUTIONS: By unanimous vote of all members of the Company's Board of Directors, the following resolutions were approved, without any reservations or qualifications:

4.1. Considering the imminent termination of the period envisaged in the Previous Buyback Program (as defined below) and pursuant to the Company's Bylaws, article 12, item h to: (a) approve the cancellation of 10.468.200 BPAC11 Units acquired and settled or to be settled in pursuant to the terms of the buyback program ratified at the Board of Directors' meeting of 3 October 2018, as well as previous resolutions ("Previous Buyback Program"), pursuant to the terms of the respective deposit agreements ("Cancellation"); (b.1) approve the cancellation, without capital stock reduction, of 10.468.200 common shares and 20.936.400 class A preferred shares issued by the Company, already held in treasury, resulting from the acquisitions made and settled or to be settled in under the Previous Buyback Program; (b.2) as result of such approval, to authorize that the Company's capital stock will now be represented into 1.720.808.722 common shares, 535.666.910 class A preferred shares and 349.356.340 class B preferred shares, all of which non-par, book-entry, registered shares; and (c) authorize the Company's Board of Executive Officers to take all the measures necessary to implement the resolutions herein, including the signature of all documents that may be necessary for that purpose, including eventual changes related to the documents mentioned herein.

4.2. To approve, unanimously and without restrictions, the opening of a new buyback program to acquire up to 15.000.000 BPAC11 Units under the terms and conditions provided for in Exhibit I hereto ("Buyback Program") and in accordance with CVM Instruction 567, of September 17, 2015 ("ICVM 567").

4.3. To authorize the Company's Board of Executive Officers to take all actions and sign all documents necessary to execute the resolutions approved herein, as well as take all the necessary measures to continue implementing the Buyback Program.

4.4. To ratify that, given the current scenario, the performance of the Buyback Program may be interrupted, suspended or in any manner modified by the Board of Officers of the Company, in case of supervening measures and/or regulations by the competent regulatory authorities, specially the Central Bank of Brasil.

5. CLOSURE AND SIGNATURES: There being no further business to address, the meeting was adjourned for the drawing up of these minutes, which were read, found to be in compliance and signed by all Board members. (undersigned) Presiding Board: Nelson Azevedo Jobim – Chairman, João Mansur Neto – Secretary; Members of the Board of Directors: Eduardo Henrique de Mello Motta Loyo, John Huw Gwili Jenkins, Roberto Balls Sallouti, Cláudio Eugênio Stiller Galeazzi, Nelson Azevedo Jobim, Mark Clifford Maletz e Guillermo Ortiz Martínez.

Rio de Janeiro, April 3, 2020.

This is a free English translation of the minutes recorded in the Company's book.

João Mansur Neto
Secretary

EXHIBIT I
Trading of Company Shares
(pursuant to Exhibit 30-XXXVI of CVM Instruction 480)

1. Justify in detail the purpose and expected economic effects of the operation.

The Buyback Program has the purpose of efficiently allocating the resources funds available in the Company as cash, in order to maximize capital allocation of the Company.

2. State the number of (i) outstanding and (ii) treasury shares.

As of today, the Company's free float includes 201.102.231 share deposit certificates traded under ticker BPAC11 ("BPAC11 Units").

Pursuant to Item 4.2 of the minutes of the Board of Directors' meeting which includes this Exhibit, the Company currently has no BPAC11 Units or treasury shares.

3. State the number of shares that can be acquired or disposed of.

The Company may acquire up to 15.000.000 BPAC11 Units and/or its underlying assets, up to the limits in CVM Instruction 567, given that to ascertain said limits, the total number of outstanding BPAC11 units.

4. Describe the main characteristics of the derivative instruments that the Company may use, if any.

Not applicable, given that the Company will not use derivative instruments.

5. Describe voting agreements or instructions between the Company and the counterparty of the operations, if any.

Not applicable, given that the Company will carry out the operations on a stock exchange and does not know who the counterparties will be.

6. In case of operations not conducted in organized securities markets, state:

- a. the maximum (minimum) price at which the shares will be acquired (sold); and**
- b. if applicable, the reasons that justify the operations being carried out at prices more than ten percent (10%) higher, in the case of acquisition, or more than ten percent (10%) lower, in the case of sale, than the weighted average price by volume, in the ten (10) trading sessions prior to the operation;**

Not applicable, given that the operations will take place on stock exchanges.

7. State, if any, the impacts of the trading on the composition of the Company's control or on its administrative structure.

Not applicable, given that the Company does not expect that the transactions related to the Buyback Program will impact the composition of its control or administrative structure.

8. Identify the counterparties, if known, and, in case of a party related to the Company, as defined in the accounting standards governing this matter, provide the information required by article 8 of CVM Instruction 481, of December 17, 2009.

Not applicable, given that the Company will carry out the operations on a stock exchange and does not know who the counterparties will be.

9. State how the proceeds will be allocated, if applicable.

Not applicable, given that the Company will not receive proceeds, since the acquired shares will initially be held in treasury or cancelled.

10. State the maximum period to settle the authorized operations.

The operations will be settled in up to eighteen (18) months as of April 5, 2020, inclusive, with said period ending on October 5, 2021, inclusive.

11. Identify the intermediary institutions, if any.

The acquisition operations will be carried out in B3 trading sessions, intermediated by BTG Pactual Corretora de Títulos e Valores Mobiliários, headquartered at Av. Brigadeiro Faria Lima, nº 3477, 14º andar (parte), in the city and state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under No. 43.815.158/0001-22.

12. Specify the available funds to be used, pursuant to article 7, paragraph 1 of CVM Instruction 567, of September 17, 2015.

The acquisition of shares will occur using the funds available in the Statutory Accumulated Profit Reserve account which, in accordance with the Interim Financial Information for the period ended December 31, 2019, approved at the Company's Board of Officers' meeting, totaled R\$ 7.713.961.518,39, a sufficient amount, even considering the acquisitions of BPAC11 Units since December 31, 2019.

13. Specify the reasons why the members of the Board of Directors believe that the share buyback will not jeopardize compliance with the obligations assumed with creditors or the payment of fixed or minimum mandatory dividends.

The Company is a financial institution fully capable to pay the financial commitments assumed, and its operations are strong cash generators. In the last quarter of 2019, the Company's financial intermediation revenue totaled R\$ 2.478.440.859,54 while net income amounted to R\$ 640.049.179,44, based on the financial statements of December 31, 2019.

In view of Management's overall evaluation of the Company's financial situation, the members of the Board of Directors believe that the share buyback will not jeopardize compliance with the obligations assumed with creditors or the payment of fixed or minimum mandatory dividends.