

**BYLAWS OF
BANCO BTG PACTUAL S.A.**

**CHAPTER I
Name, Headquarters, Purpose and Term**

Article 1 - BANCO BTG PACTUAL S.A. ("Company") is a corporation that will be governed by these Articles of Association and by the applicable legal and regulatory provisions.

Article 2 - The Company's principal place of business is located in the City of Rio de Janeiro, State of Rio de Janeiro, and the Company may open branches and agencies in Brazil or abroad, pursuant to the current provisions and regulations.

Article 3 - The Company's purpose is to perform active, passive and accessory operations inherent to the respective authorized portfolios (commercial, leasing, real estate credit, credit, financing and investment), including exchange and management of the securities portfolio, pursuant to the provisions of the law and regulations in force. In addition, the Company may hold interest, as a partner or shareholder, in companies headquartered in Brazil or abroad, regardless of their corporate purposes, including financial institutions and other institutions whose operations are authorized by Brazil's Central Bank ("BACEN").

Article 4 - The Company's term of duration is indefinite.

**CHAPTER II
Capital Stock**

Article 5 - The Company's duly subscribed and paid-in capital stock is seven billion, three hundred ninety-two million, ninety-two thousand, four hundred eight Reais and thirty-six cents (R\$7,392,092,408.36), divided into two billion, six hundred eighty-one million, six hundred and one thousand, seven hundred seventy (2,681,601,770) shares, of which one billion, seven hundred forty-six million, sixty-five thousand, three hundred twenty-two (1,746,065,322) are common shares, four hundred eighty-six million, one hundred eighty thousand, one hundred and ten (486,180,110) are class A preferred shares and four hundred forty-nine million, three hundred fifty-six thousand, three hundred and forty (449,356,340) are class B preferred shares, all of them are book entry shares with no par value.

Paragraph 1 - The capital of the Company may be increased by resolution of the Board of Directors, without need for an amendment to these Bylaws, up to the overall limit of ten billion shares (10,000,000,000) shares. The shares issued may be common or preferred, respected, in any case,

the limit established in Article 15, paragraph 2, of Law 6,404, of December 15, 1976, as amended ("Law 6,404").

Paragraph 2 - Within the limit of the authorized capital, the Board of Directors may (i) approve the issue of shares or subscription warrants, through public or private subscription, fixing the price of the issue, the payment conditions, as well as the other issue conditions, and (ii) grant, in accordance with the plan approved by the Shareholders' Meeting, stock option to members of the management and employees of the Company or its subsidiaries, and/or individuals rendering services to the Company or its subsidiary.

Paragraph 3 - Each common share shall grant the right to one vote at the Shareholders' Meeting, and to participation, in equal conditions as Class A and Class B preferred shares, to profit sharing.

Paragraph 4 - Class A preferred shares:

- (a) shall not grant voting rights;
- (b) shall give their holders priority in the capital reimbursement, without premium, pursuant to Article 17, item II, of Law 6,404;
- (c) shall participate, in equal conditions as the common shares and Class B preferred shares, in profit sharing; and
- (d) shall have the right to be included in public offer as a result of disposal of the Company's control, being their holders entitled to receiving an amount per share equivalent to at least eighty percent (80%) of the amount paid by common share of the control block, pursuant to Articles 17, paragraph 1, item III, 254-A and 257 of Law 6,404 and applicable rules of the Brazilian Securities and Exchange Commission ("CVM").

Paragraph 5 - Class B preferred shares:

- (a) shall not grant voting rights;
- (b) shall give their holders priority in the capital reimbursement, without premium, pursuant to Article 17, item II, of Law 6,404;
- (c) shall participate, in equal conditions as the common shares and Class A preferred shares, in profit sharing;
- (d) shall be convertible into common shares, by simple written request of their holders or the Company, with no need for resolution of board of directors' or shareholders' meetings, provided that (i) such conversion takes place due to the issue of new shares by the Company, within the authorized capital or not (except if the shareholder to carry out the conversion is

BTG Pactual Holding S.A.), (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it, on any account, including by incorporation, merger, spin-off, or any other type of corporate restructuring) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Company, and (iii) Article 42 of these Bylaws is observed; and

- (e) shall be convertible into Class A preferred shares, at the request of their holders, provided that (i) the Company is a publicly-held company with shares traded on the stock exchange, and (ii) Article 42 of these Bylaws is observed.

Paragraph 6 - Pursuant to the provisions established herein, the creation of new preferred classes is hereby authorized, as well as the increase in the classes without proportion to the other classes of preferred shares, as applicable.

Paragraph 7 - The Company may eliminate the preemptive right or reduce the term for its exercise in all events envisaged by law, including the issue of shares, debentures convertible into shares or subscription warrants whose placement is carried out through sale on stock exchange, public subscription or share swap, in a tender offer, mandatory of acquisition of control pursuant to Articles 257 and 263 of Law 6,404. There shall not be preemptive right in the grant and exercise of stock options, neither when securities are converted into shares, pursuant to Article 171, paragraph 3 of Law 6,404.

Paragraph 8 - All shares are book-entry, maintained in a deposit account, in the names of their holders, in the Company itself, and may be represented by share deposit certificates issued by financial institutions which provide bookkeeping services, and the shareholder may be charged for the cost of services of transfer of ownership of the shares or the share deposit certificates, as applicable.

Paragraph 9 - The Company may acquire its own shares or share deposit certificates, as applicable, by authorization of the Board of Directors, with the goal to maintain them in treasury for later disposal or cancellation, pursuant to the current provisions and regulations.

Paragraph 10 - The Company may, by notifying BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”) and publishing a notice, suspend the services of transfer, grouping and splitting of shares, or of transfer, grouping, splitting and cancellation of share deposit certificates, as applicable, by authorization of the Board of Directors and for a period of time to be determined by the Board of Directors, provided that the provisions set forth in Law 6,404 are observed.

CHAPTER III

The Company's Management

Article 6 - The Company shall be managed by one Board of Directors and one Executive Board.

Paragraph 1 - The members of the management are exempt from providing a management pledge.

Paragraph 2 - The Shareholders' Meeting will fix the overall compensation of the members of the Company's management, Audit Committee, and Compensation Committee, and the Board of Directors is responsible for defining the amounts to be paid individually to each member of the management and said committees.

Paragraph 3 - The members of the management will be invested in their positions through signature of an investiture term drawn up in the Board of Directors or Executive Board's books of minutes, as the case may be, after their names are approved by BACEN, as well as the applicable legal requirements are met.

Section I – Board of Directors

Article 7 - The Board of Directors is composed of five (5) to eleven (11) sitting members and up to the same amounts of alternates, whether shareholders or not, residing in Brazil or abroad, who may be elected and dismissed at any time by the Shareholders' Meeting, for a unified term of office of one (1) year, reelection allowed. At the end of the term, the members of the Board of Directors shall remain in the exercise of their positions until the new elected members are invested.

Paragraph 1 - The Board of Directors shall have one Chairman and one Vice-Chairman, chosen by the Shareholders' Meeting upon the election of the members of the Board of Directors.

Paragraph 2 - In order to improve the performance of their duties, the Board of Directors may create committees or working groups with specified purposes, which shall function as advisory bodies without any decision-making power, for the sole purpose of assisting the Board of Directors, comprising persons appointed from among the management and/or other persons related, either directly or indirectly, to the Company.

Article 8 - Pursuant to paragraph 3 of Article 6 of these Bylaws, the members of the Board of Directors shall take office through signature of the investiture term in the Company's books and approval of their names by BACEN. They shall remain in their positions until their successors take over. The investiture term shall be signed up to thirty (30) days after the approval of the election by BACEN, except by justification accepted by the Board of Directors, under the penalty of the election becoming null and void.

Paragraph 1 - In the event of temporary impediment or absence of any member of the Board of Directors, he or she will be replaced by his or her alternate or another member of the Board of

Directors designated in writing, who shall perform all functions and have all powers, duties and rights of the replaced member, including the right to vote, except for the functions of the Chairman and the Vice-Chairman of the Board of Directors.

Paragraph 2 - In the event of temporary impediment or absence of the Chairman of the Board of Directors, his or her functions will be temporarily assumed by the Vice-Chairman. In the event of temporary impediment or absence of the Vice-Chairman, the Chairman will appoint a replacement from among the other members of the Board of Directors. In the absence of the alternate and written designation, the Chairman will be temporarily replaced by the Vice-Chairman and, in his or her absence, by a member of the Board of Directors that shall be elected by a majority vote of the members of the Board of Directors.

Paragraph 3 - In the event of permanent vacancy, resignation or impediment of any member of the Board of Directors, including the Vice-Chairman, the Chairman of the Board of Directors shall appoint the deputy member, who will serve until the next Shareholders' Meeting. In the event of permanent vacancy, resignation or impediment of the Chairman, his or her position will be taken over, on a temporary basis, by the Vice-Chairman and a Shareholders' Meeting must be immediately called to elect the new Chairman. In the event of permanent vacancy or impediment of the Chairman and Vice-Chairman, a replacement will be designated pursuant to paragraph 1 above, and any member shall immediately call the Shareholders' Meeting to elect the replacing member and the new Chairman and Vice-Chairman of the Board of Directors.

Article 9 - The Board of Directors shall convene, on an ordinary basis, at least once (1) each financial quarter of the Company ("Annual Meeting") and, on an extraordinary basis, whenever necessary ("Extraordinary Meeting"), through written notice of its Chairman or three members.

Paragraph 1 - Except in case of unanimous consensus among the members of the Board of Directors, the Annual Meetings will be convened at least twenty-one (21) days, and the Extraordinary Meetings at least forty-eight (48) hours before the meeting. The notice shall include the date, time and the agenda of the meeting, as well as all material necessary for the meeting. The Board of Directors' meetings shall be held at the Company's premises, but the members of the Board of Directors may attend the meetings as per provisions set forth in paragraph 2 of Article 10 below.

Paragraph 2 - Failure to comply with the terms envisaged in paragraph 1 above can be rectified through written resignation granted by the harmed member(s) of the Board of Directors before the meeting, or, if present in the meeting, also pursuant Article 10, paragraph 2 below, the member does not prevent the holding of the meeting. Regardless of the formalities of the call notice, it will be considered regular the meeting attended by all members of the Board of Directors, pursuant to Article 10, paragraph 2 below.

Paragraph 3 - At the sole discretion of the Board of Directors, representatives of shareholders may be allowed to attend the Board of Directors' meeting as "observers", who shall have all rights and duties attributed to the other members of the Board (including the rights envisaged in paragraph 1 of this Article), except voting right and calculation in the *quorum* of installation of meetings, and these observers shall be admitted at the Board of Directors' meetings through signature of the proper non-disclosure agreement.

Article 10 – The *quorum* of installation of the Board of Directors' meetings shall be the majority of its sitting members (or their respective replacements pursuant to Article 8, paragraphs 1 and 2 above). The meetings will be presided over by the Chairman of the Board of Directors, or by a member of the Board of Directors nominated by him/her, and the chairman of the meeting shall choose a person among the attendees to act as the secretary of the meeting.

Paragraph 1 - The members of the Board of Directors may be represented at the Board of Directors' meetings by another member of the Board of Directors to whom special powers have been granted.

Paragraph 2 - The members of the Board of Directors that personally attend the meetings shall have their reasonable expenses related to such attendance (such as airplane tickets and lodging) duly reimbursed. The members of the Board of Directors may also attend such meetings via phone or video conference call, or any other means that allow remote attendance to the meetings, and they shall be deemed as present in the meeting.

Article 11 - Except as otherwise provided in the Law and in these Bylaws, resolutions shall be taken by majority vote of the members present in the meeting.

Paragraph 1 - The decisions of the Board of Directors shall be included in the minutes, which shall be signed by the members of the Board of Directors present in the meeting, or by as many members as necessary to form the *quorum* of approval of the matters.

Paragraph 2 - The members of the Board of Directors that attend the meetings pursuant to Article 10, paragraph 2 above shall confirm their votes through a written statement sent to the Chairman or, in his or her absence, to the Vice-Chairman of the Board of Directors by mail, fax, or email after the closure of the meeting. Once the statement is received, the Chairman or the Vice-Chairman of the Board of Directors, as applicable, will have the power to sign the minutes of the meeting on behalf of said member(s).

Article 12 - It is incumbent to the Board of Directors, without prejudice to the other duties established by law and these Bylaws:

- (a) Establish the general guidance of the Company's business;
- (b) Elect and dismiss the Executive Officers and establish their duties, pursuant to the terms

hereof;

(c) Supervise the Executive Officers' management, examine, at any time, the Company's books and papers, request information on contracts signed or in the process of being signed, and any other acts;

(d) Call the Shareholders' Meeting, through the Chairman or the Vice-Chairman of the Board of Directors, whenever deemed as necessary, or pursuant to Article 123 of Law 6,404;

(e) Express an opinion on the management's report, the Executive Board's accounts, and the Company's financial statements and resolve on their submission to the Shareholders' Meeting;

(f) Choose and dismiss independent auditors, the members of the Audit Committee, the Compensation Committee and of the Ombudsman's Office, fill the vacancies in such bodies due to death, resignation or dismissal and approve the internal regulations of each body, as applicable, fix the compensation of each member, as well as to call them to provide clarifications deemed as necessary about any subject;

(g) Approve the issue of shares or subscription warrants, including under the form of *Global Depositary Shares* ("GDSs"), *American Depositary Shares* ("ADSs") or Units (as defined in Chapter XIII of these Bylaws), or of any other bond or security, or certificates or receipts representing securities issued by the Company, within the authorized capital limit, including (1) the number, type and class of securities to be issued, (2) the issue price and criteria for its fixation; (3) the chronogram of the issue, (4) to grant power to the Executive Board so that it may carry out all acts necessary to implement the issue, (5) to exclude the preemptive right or reduce the term for its exercise in all situations as permitted by law or regulation, including in the issues whose placement is carried out through sale on stock exchange or public subscription, and (6) other relevant issue terms and conditions;

(h) Resolve on the repurchase, swap or trade of shares issued by the Company for purposes of cancellation or holding in treasury, and their respective disposal or cancellation, observing the relevant legal provisions and, provided that legally permitted, the exceptions envisaged in Shareholders' Agreement;

(i) Approve any acquisition or series of acquisitions made by the Company, in any format, including any type of *joint venture*, investment or restructuring with a non-affiliated entity (as defined in Article 49 of these Bylaws) or acquisition of any securities or assets of any non-affiliated entity, involving an amount in Reais superior to US\$300,000,000, in each case, that is out of the normal course of business of the Company;

(j) Approve the contracting, by the Company, through a single transaction or a series of

transactions, of any debt (including any guarantee or surety) that, in each case, have an amount in Reais superior to US\$300,000,000, in each case, that is out of the normal course of business of the Company;

(k) Approve any sale or series of sales of assets by the Company, with an amount in Reais superior to US\$300,000,000, in each case, that is out of the normal course of business of the Company;

(l) Grant, in accordance with the plan approved by Shareholders' Meeting, stock option in favor of the members of the management and employees of the Company, its subsidiaries, individuals rendering services to it or to its subsidiary, and/or company under its control;

(m) Establish the compensation, indirect benefits and the other incentives for the Company's management;

(n) Approve the distribution of the compensation, indirect benefits and the other incentives mentioned in item above for each member of the Board of Directors and of the Executive Board, respecting the overall limit of the compensation approved by the Shareholders' Meeting;

(o) Submit to the Shareholders' Meeting proposal for the winding up, merger, spin-off and incorporation of the Company;

(p) Approve the distribution of interim dividends to the account of retained profit or reserve of profit existing in the latest annual or half-yearly balance sheet, including the establishment of deadlines, terms and conditions for the payment of such dividends, observing the applicable legal limitations;

(q) Determine the conducting of interim balance sheets in the last day of a certain month and distribute dividends based on the profits calculated then, including the determination of deadlines, terms and conditions for payment of these dividends, respecting the applicable legal limitations;

(r) Approve the payment or credit of interest on equity to shareholders, pursuant to the applicable legislation;

(s) Approve the hiring of financial institution which will provide bookkeeping services or deposit certificates of shares and other securities;

(t) Approve the Company's policies for disclosure of information to the market and trading of securities;

(u) Approve the entry of the Company in new business lines in which the Company or any of

its subsidiaries does not currently operate;

(v) Resolve on any matter submitted by the Executive Board, as well as to call the members of the Executive Board for joint meetings whenever deemed as necessary;

(w) Determine (i) the composition of each Unit, establishing the number of common and/or preferred shares issued by the Company, including under the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including under the form of *Brazilian Depositary Receipts* (hereinafter referred to as "BDRs" or individually "BDR"), to be represented by each Unit ("Unit's Guarantees"), (ii) the corresponding proportion of the Unit's Guarantees ("Proportion of the Guarantees"), and (iii) establish the other rules related to the Units, pursuant to Chapter XIII of these Bylaws (without limiting shareholders' rights as described in Article 54 of these Bylaws), and it must act, as applicable, jointly with BTG Pactual Participations, Ltd.; and

(x) Comply with and enforce these Bylaws and the Shareholders' Meetings resolutions.

Section II - Executive Board

Article 13 - The Executive Board shall be composed of two (2) to sixteen (16) members, whether shareholders or not, of which up to two (2) shall be designated Chief Executive Officers, one (1) shall be designated Investor Relations Officer, up to seven (7) members may be designated as Senior Vice President and the other designated simple as Executive Officers, provided that the designation of each Officer shall take place upon his or her election. The members of the Executive Board shall reside in Brazil, may be elected and dismissed at any time by the Board of Directors, and are exempt from providing a management pledge.

Paragraph 1 - The term of office of each Executive Officer shall be three (3) years, with reelection allowed. At the end of the term of office, the members of the Board of Executive Office shall remain in the exercise of their positions until the investiture of the new members elected.

Paragraph 2 - The Board of Directors may leave up to 14 positions vacant in the Executive Board.

Paragraph 3 - The position of Investor Relations Officer may be accumulated by a person holding another position at the Executive Board.

Paragraph 4 - Pursuant to paragraph 3 of Article 6 of these Bylaws, the Executive Officers shall take office through signature of investiture term in the Company's books and approval of their names by BACEN, and they shall remain in their positions until their successors take over. The investiture term must be signed within thirty (30) days after BACEN approves the election, except by justification accepted by the Executive Board, under the penalty of the election becoming null and void.

Paragraph 5 - The Company will appoint up to two (2) members of the Executive Board to occupy the position of Chief Executive Officers. If only one (1) Chief Executive Officer is invested, he/she shall perform all functions inherent to said position individually. If two (2) Chief Executive Officers are invested, both shall be jointly responsible for all functions of said position, except if otherwise set forth in these Bylaws.

Paragraph 6 - In the event of temporary impediment or absence of one Chief Executive Officer, if applicable, the other Chief Executive Officer will individually assume his/her functions. In the case of temporary impediment or absence of both members occupying the position of Chief Executive Officers, as applicable, the other members of the Executive Board shall nominate one of the present members to take over the functions of the Chief Executive Officer on a temporary basis. In the event of temporary impediment of any other Executive Officer, he/she will be replaced by other Officers appointed by all members occupying the position of Chief Executive Officers, as applicable.

Paragraph 7 - In the event of resignation, permanent impediment or another type of permanent vacancy in the Chief Executive Officer positions or any other Executive Officer position, the Board of Directors, within thirty (30) days, as from the date of the vacancy, shall elect the new Executive Officer who will serve for the remaining term of office, except in the event that, in case of vacancy in the positions of Executive Officer, the Board of Directors leaves the position vacant, respecting the legal minimum of two Executive Officers.

Article 14 - The Executive Officers have full powers to administrate and manage the corporate business, and may carry out any acts and resolve on any matters related to the Company's purpose, as well as acquire, sell and record assets and real estate, contract obligations, execute contracts, and compromise and wave rights, except for the acts that depend on the authorization of the Board of Directors or Shareholders' Meeting, and in any event being subject to the provisions envisaged in the Shareholders' Agreement (as defined in Article 42 of these Bylaws).

Paragraph 1 - In all acts or instruments that create, change or extinguish the Company's obligations, or entail the assumption of responsibility or wave of rights, the Company will be represented (i) by any two Executive Officers acting jointly, (ii) by one Executive Officer acting jointly with an attorney-in-fact with special powers, (iii) by two attorneys-in-fact with special powers, or (iv) exceptionally by an attorney-in-fact appointed pursuant to paragraph 4 of this Article.

Paragraph 2 - The Company may be, exceptionally, represented by a single Executive Officer or attorney-in-fact with special powers, as long as authorized by an Executive Board Meeting.

Paragraph 3 - The Company may be represented by a single attorney-in-fact, for purposes of attendance in Shareholders' Meetings, whether extraordinary shareholders' or debenture holders' meeting of publicly-held company, as shareholder or debenture holder, as the case may be, by legal representative of foreign or local investors, including as manager of investment funds and/or

managed portfolios, provided that said publicly-held company does not belong to the BTG Pactual conglomerate, whether as an affiliated company (as defined in Article 49 of these Bylaws), associated company, subsidiary or parent company.

Paragraph 4 - *Proxies for business purposes* shall be constituted for up to one (1) year, signed by two Executive Officers, in which the granted powers will be specified, pursuant to Article 14, paragraph 1, of these Bylaws, except if otherwise established, as a condition of validity of business, in Shareholders' Agreements, in which event the term for these proxies may be extended to the contractual term.

Paragraph 5 - Proxies for representation in court, arbitral or administrative proceedings may be granted for undetermined term, being permitted, in this case, the Company's representation by an attorney-in-fact acting separately, except if otherwise established, as a condition of validity of business, in Shareholders' Agreements, in which event the term for these proxies may be extended to the contractual term.

Paragraph 6 - When opening, carrying out transactions or closing bank deposit accounts, the Company shall be represented by two Executive Officers acting jointly, or by one Executive Officer with an attorney-in-fact, who shall act within the limits set forth in the power of attorney, or by two attorneys-in-fact with special powers, who shall act within the limits set forth in the power of attorney.

Paragraph 7 - The endorsement of checks issued in favor of the Company for deposit in a checking account of a third party shall be mandatory for the Company only if signed by two Executive Officers, or by one Executive Officers acting jointly with an attorney-in-fact with special powers, constituted by proxy signed by two Executive Officers, or by two attorneys-in-fact with special powers also constituted by proxy signed by two Executive Officers.

Paragraph 8 - The endorsement of checks for deposit in the Company's checking account may only be made through the signature of an Executive Officer or of two attorneys-in-fact with special powers.

Paragraph 9 - In the Shareholders' Meetings of companies in which the Company is a partner or a shareholder, the Company will be represented by (i) two Executive Officers, jointly, or (ii) by one or more attorneys-in-fact with special powers, appointed by a proxy signed jointly by two Executive Officers.

Article 15 - The Executive Board is responsible for:

- (a) complying with and enforcing these Bylaws and the resolutions of the Shareholders' Meetings and of the Board of Directors;
- (b) supervising all Company's operations by monitoring their progress;
- (c) coordinating the Company's public relations activities;

- (d) preparing the annual and half-yearly financial statements for submission to the Audit Committee and Board of Directors, as well as, as the case may be, statements or interim balance sheets issued in shorter intervals;
- (e) establishing the guidelines and standards for employees' sharing in the Company's profit.

Sole Paragraph – The Board of Directors may approve internal policies that shall be observed by the Executive Officers while conducting their activities, functions, duties and positions.

Article 16 - It is the sole responsibility of the two Chief Executive Officers, jointly or individually, if only one (1) Chief Executive Officer is invested, pursuant to Article 13, paragraph 5, of these Bylaws, and none of the duties described below shall be extended to any other Executive Officer:

- (a) presiding over and governing all business and activities of the Company, monitoring its operations and following up their progress;
- (b) presiding over the Executive Board's meetings;
- (c) monitoring the Company's public relations activities;
- (d) coordinating the activities of the other Executive Officers;
- (e) receiving service of process and represent the Company in court; and
- (f) representing the Company at meetings or Shareholders' Meetings of companies in which the Company is a partner or shareholder.

Sole Paragraph – It is incumbent upon:

- (a) **Investor Relations Officer:** (i) to coordinate, administrate, govern and monitor the investor relations work, as well as to represent the Company before the shareholders, investors, market analysts, CVM, stock exchanges, and other institutions related to activities carried out in capital markets in Brazil and abroad; and (ii) other duties attributed to him/her, every now and then, established by the Board of Directors; and
- (b) **Senior Vice Presidents:** (i) to coordinate the Company's business and activities, within their respective scope of competence, especially helping the Chief Executive Officers in matters of particular relevance to the Company or its Affiliated Companies; (ii) to guide the activities of the Company's departments and divisions that concern them and to help the other members of the Executive Board.
- (c) **Executive Officers:** to carry out the activities of the Company's departments and divisions that concern them and to help the other members of the Executive Board.

CHAPTER IV

Shareholders' Meeting

Article 17 - The Annual Shareholders' Meeting shall convene once per year within four (4) months after the end of the fiscal year.

Article 18 - The Extraordinary Shareholders' Meeting shall convene in the cases envisaged in and pursuant to the law and these Bylaws.

Article 19 - The Shareholders' Meetings are called by the Board of Directors, through its Chairman or Vice-Chairman, or, in the cases envisaged by law, shareholders or the Fiscal Council, through the publishing of a call notice, and the first publication must be made at least fifteen (15) days in advance. In case it is necessary a second call, the first publication of the notice shall be made at least eight (8) days in advance.

Article 20 – The Shareholders' Meeting shall be installed and presided over by one of the Chief Executive Officers, or by whomever he or she appoints, in writing, and this person will choose someone among those present in the meeting to serve as secretary.

Article 21 - At Shareholders' Meetings, shareholders may be represented by an attorney-in-fact, in compliance with the law, who may be a shareholder, a member of the management of the Company or a lawyer, and, in a publicly-held company, the attorney-in-fact may be a financial institution, or the administrator of investment funds representing the members thereof. The Company may request, in the call notice of the Shareholders' meeting, that the power of attorney be delivered at the Company's headquarters up to twenty-four (24) hours before the date of the Shareholders' Meeting.

Sole Paragraph – Shareholders who wish to attend the Shareholders' Meeting shall present proof of being a holder of the Company's shares, a statement issued by the depositary financial institution in case of deposit certificates representing shares, pursuant to Article 46 of these Bylaws, to the law and to the applicable rule.

Article 22 – It is the Shareholders' Meeting responsibility to resolve on matters that, by law, are of its private jurisdiction, as well as those that, for any reason, are submitted to it. All matters that are object of the Shareholders' Meeting, except as otherwise provided in the law, shall be considered approved if they count on the absolute majority vote of those attending the meeting, abstentions and blank votes not counted.

CHAPTER V

Fiscal Council

Article 23 - The Company shall have a non-permanent Fiscal Council composed of three (3) to five (5) sitting members and the same number of alternates, residing in Brazil, with duties envisaged in the law.

Sole Paragraph – The Fiscal Council shall operate in the fiscal years when shareholders request its installation, and the Shareholders’ Meeting is responsible for electing its members and establishing their respective compensation, all pursuant to the applicable legislation and regulations.

CHAPTER VI

Audit Committee

Article 24 - The Audit Committee is an authority created to comply with the regulatory requirements in force, issued by the Brazilian National Monetary Council (“CMN”) and by the Brazilian Central Bank - BACEN, and will comprise at least three (3) and at the most six (6) members, elected among those who may or not be part of the Board of Directors, as long as they meet the legal and regulatory conditions required to perform their duties, including requirements that guarantee their independence, with term of office of one (1) year, which shall be extended until the investiture of their replacements, being allowed the reelection as per the applicable law, and at least one of them should have proven accounting and audit knowledge that qualify him for the position, which one will be responsible for coordinating the meetings of the Audit Committee.

Paragraph 1 - The coordinator shall be designated upon the appointment of the members of the Audit Committee.

Paragraph 2 - The Audit Committee shall report directly to the Company’s Board of Directors.

Paragraph 3 - The members of the Audit Committee shall have their compensation established on an annual basis by the Company’s Board of Directors, and the members of the Audit Committee and Board of Directors shall receive a single compensation, even if they accumulate positions as a member of the Audit Committee and of the Board of Directors.

Paragraph 4 - As set forth in Article 12, item (f), of these Bylaws, the Company’s Board of Directors is solely responsible for appointing and dismissing the members of the Audit Committee.

Paragraph 5 - As permitted by the CMN rules, the Audit Committee shall serve all financial and/or peer institutions belonging to the BTG Pactual conglomerate in Brazil.

Article 25 - In addition to the duties of the Audit Committee set forth in the current regulations issued by CMN and BACEN, the Audit Committee is responsible for:

- (a) establishing, in its Internal Regulations, the rules for its operations;
- (b) recommending to the Board of Directors the hiring or replacement of the independent auditor;

- (c) revising, before their publication, the annual and half-yearly financial statements, including the notes, and, as the case may be, statements or interim balance sheets issued in shorter intervals, as well as management's and independent auditors' reports, as applicable;
- (d) evaluating the effectiveness of the internal and independent audits, verifying compliance with the legal and normative provisions applicable to the Company, in addition to internal regulations, as applicable;
- (e) evaluating the compliance by the Company's management with the recommendations made by internal and independent auditors;
- (f) recommending to the Executive Board the correction or improvement of policies, practices and procedures identified within the scope of its duties; and
- (g) convening with the Fiscal Council, if installed, and with the Board of Directors, by request of the same, to discuss about the policies, practices and procedures identified within the scope of its duties.

Article 26 - The Audit Committee may be extinct if the institution no longer presents the conditions required for its operation in accordance with the current rules issued by CMN and/or BACEN, and its extinction shall depend on previous authorization of BACEN, being conditioned to compliance with its duties related to the fiscal years when its operation was required.

CHAPTER VII

Compensation Committee

Article 27 - The Company shall have a Compensation Committee, composed of three (3) to six (6) members, chosen among the members of the Board of Directors (except for at least one member, as required by the current rule), with a term of office of one (1) year, and at least one of them shall be responsible for coordinating the meetings of the Compensation Committee.

Paragraph 1 - The Board of Directors shall be responsible for establishing, in its Internal Regulations, the rules for the Compensation Committee's operations.

Paragraph 2 - In addition to competences and duties envisaged in the applicable regulation, the Committee shall propose to the Board of Directors the policies and guidelines for the compensation of the members of the Company's management and Executive Board, based on the performance targets established by the Board of Directors.

Paragraph 3 - As set forth in Article 12, item (f), of these Bylaws, the Company's Board of Directors is solely responsible for appointing and dismissing the members of the Compensation Committee.

CHAPTER VIII

Ombudsman

Article 28 - The Ombudsman aims to comply with the current regulations issued by CMN and BACEN, and shall be composed of one (1) Ombudsman of the Company, and one (1) Executive Officer responsible for the performance of its activities.

Sole Paragraph - As permitted by the CMN rules, the Audit Committee shall serve all financial and/or peer institutions belonging to the BTG Pactual conglomerate in Brazil.

Article 29 - The Ombudsman shall have the duties of ensuring strict compliance with the legal and regulatory norms related to consumer rights, and of acting as a communication channel among the institutions belonging to the financial conglomerate and the clients and users of its products and services.

Paragraph 1: The duties of the Ombudsman are:

- (a) provide last resort service to complaints from clients and users of products and services that have not been solved in the institution's primary service channels;
- (b) act as a communication channel between the institution and clients and users of products and services, including in conflict mediation; and
- (c) report to the board of directors the activities carried out by the ombudsman.

Paragraph 2: The activities of the Ombudsman are:

- (a) serve, record, instruct, analyze, and give formal and proper treatment to complaints from clients and users of products and services;
- (b) provide clarifications to complainants regarding the progress of their cases, informing the deadline for the final answer;
- (c) send a conclusive answer to complainants on the estimated deadline;
- (d) keep the Board of Directors informed about problems and shortcomings detected during the fulfillment of its duties and the outcomes of the measures adopted by the institution's management to solve them; and

(e) prepare and send to the institution's internal audit, Audit Committee and Board of Directors, at the end of each six-month period, a quantitative and qualitative report about the activities performed by the Ombudsman in the fulfillment of its duties.

Article 30 - As set forth in Article 12, item (f), of these Bylaws, the Company's Board of Directors is solely responsible for appointing and dismissing the members of the Ombudsman.

Paragraph 1: The Board of Directors will analyze the Company's structural needs and will delegate to the Officer in Charge the responsibility of appointing new Ombudsmen, observing:

- (a) the existence of a proper selective process for the exercise of the position;
- (b) the compliance with the requirement for the mandatory certification, pursuant to the Central Bank Resolution No. 4.433;
- (c) the impossibility of performing any other duty to the Company, except as the officer in charge of the Ombudsman;
- (d) the absence of impediments and conditions that may result in any conflict of interest.

Paragraph 2: The Ombudsman appointed shall exercise his term of office for 01 (one) year, renewed automatically and for as many times as necessary, unless expressly stated otherwise by the Officer in Charge.

Paragraph 3: The Ombudsman will be deprived from its duty when:

- (a) violations of the principles of ethics or compliance with the standards of the Company or the current legislation;
- (b) loss of the mandatory certification to perform the duties; and
- (c) possible incompatibility of the ombudsman's structure with the complexity of the Company's products, services, activities, processes and systems;

Paragraph 4: The Officer in Charge may, at any time, dismiss the Ombudsman previously appointed from his duties, doing so in a reasoned manner and after being approved by the Board of Directors.

Article 31 - The Company undertakes to:

- (a) create proper conditions for the Ombudsman's operations, so that it is guided by transparency, Independence, impartiality and fairness; and
- (b) ensure the Ombudsman's access to the information necessary for the preparation of the adequate answer to the complaints received, with full administrative support, and it may request information and document for the performance of its duties.

CHAPTER IX
Fiscal Year, Financial Statements and Allocation of Income

Article 32 - The fiscal year shall begin on January 1 and end on December 31 of each year.

Article 33 - The Executive Board shall prepare, based on the Company's records, annual and half-yearly financial statements, envisaged in the legal and regulatory provisions in force.

Paragraph 1 - The financial statements shall be prepared with reference-date on December 31 and June 30 of each year, pursuant to the deadlines for their preparation established in Law 6,404 and applicable regulations.

Paragraph 2 - The Board of Directors shall submit to the Annual Shareholders' Meeting proposal for the allocation of the net income of the year, pursuant to Article 192 of Law 6,404, together with its opinion expressed on the management's report and accounts prepared by the Executive Board, pursuant to Article 142, V of Law 6,404.

Article 34 - The accrued losses shall be deducted from the income for the year, before any interest, as well as the provision for taxes. The losses for the year shall be absorbed by the accrued profits, the profit reserve and legal reserve, in this order.

Paragraph 1 - The net income for the year shall have the following allocation:

- (a) five percent (5%) for establishment of legal reserve until the balance reaches twenty (20%) of the capital stock, and the Company may not establish legal reserve in the fiscal year when its balance, added by the amount of capital reserves envisaged in Article 182, paragraph 1 of Law 6,404, exceeds thirty (30%) of the capital stock;
- (b) the amount necessary for the payment of mandatory dividends provided for in Article 35 of these Bylaws; and
- (c) the balance may, as resolved at Shareholders' Meeting by the proposal of the Executive Board approved by the Board of Directors, be fully or partially allocated to the Investment Reserve to which paragraph 2 below refers or fully or partially retained, in accordance with the capital budget, pursuant to Article 196 of Law 6,404. The income not allocated pursuant to the law and these Bylaws shall be attributed as dividends, in compliance with Article 202, paragraph 6, of Law 6,404.

Paragraph 2 - The Investment Reserve aims to provide funds to ensure the Company's capitalization level, investments in activities related to the Company's purpose and/or the payment of future dividends or their anticipations. The annual portion of net income allocated to the Investment Reserve shall be determined at the Shareholders' Meetings, based on the management's proposal, observing the

allocations established in paragraph 1 of this Article (whose item (c) allows the allocation of up to 100% of the remaining balance of the net income for this reserve), being certain that said proposal will take into consideration the Company's capitalization needs and the other purposes of the Investment Reserve. The maximum limit of the Investment Reserve shall be the one established in Article 199 of Law 6,404. When the Investment Reserve reaches its maximum limit, or when the Company understands that the balance of the reserve exceeds the amount necessary to fulfill its purpose, the Shareholders' Meeting may determine its total or partial allocation to the payment of or increase in the capital stock or dividends distribution, pursuant to Article 199 of Law 6,404.

Article 35 - The Company shall distribute, as mandatory dividends, one percent (1%) of the net income for the year, among all shares, in each fiscal year, adjusted pursuant to Article 202 of Law 6,404.

Article 36 - The dividends declared shall be paid within the period established by the law and shall be subject to monetary restatement and/or interests only when the Shareholders' Meeting expressly decides so. Dividends not claimed within three (3) years as from the date when they are made available to shareholders shall be reverted in favor of the Company.

Paragraph 1 - The Board of Directors may declare (i) interim dividends from retained earnings, calculated in annual or half-yearly balance sheets; and (ii) interim dividends based on the income calculated in balance sheets other than annual or half-yearly, in accordance with the legal limitations.

Paragraph 2 - New shares that have been paid up may be entitled to full dividends regardless of the subscription date. The body that resolved on the dividends shall be responsible for establishing the conditions for payment of dividends to the new shares.

Paragraph 3 - The Shareholders' Meeting or the Board of Directors may determine the payment of interest on own equity, up to the limit permitted by law, which can be booked as the mandatory dividends to which Article 35 of these Bylaws refers, in compliance with the applicable legislation and regulations.

Article 37 - In the fiscal years when the mandatory dividend is paid, the Company may distribute to the members of its management, by resolution of the Annual Shareholders' Meeting, profit sharing for the year up to the legal ceiling, to be apportioned among the members of the management in accordance with the resolution of the Shareholders' Meeting.

Article 38 - The Company may allocate part of its profit, calculated on a half-yearly basis, to distribution among its employees, in accordance with the rules established at Board of Directors' meeting held specifically for this purpose.

CHAPTER X

Arbitration

Article 39 - The Company, its shareholders, management and members of the Fiscal Council undertake to resolve, through arbitration by the Arbitration Court of the International Chamber of Commerce, any and every dispute or controversy that may arise among them, related to or deriving from, and especially due to the application, validity, effectiveness, construal, infringement and its effects of the provisions hereof and set forth by the applicable legislation and regulations.

Article 40 – The Company, its shareholders, management and members of the Fiscal Council elect, irrevocably, the Forum of the Capital City of the State of São Paulo for requesting any preventive measures to ensure arbitration, or, before the installation of the arbitration court, for urgent measures in preparation for the arbitration to maintain *status quo* or to prevent irreparable damage.

CHAPTER XI

Dissolution and Liquidation

Article 41 - The Company shall be dissolved in the cases envisaged by the law, or by resolution of the Shareholders' Meeting, which shall appoint the liquidator, establish the form of liquidation and elect the Fiscal Council, which shall operate during the liquidation period. In addition, the Company shall undergo extrajudicial liquidation pursuant to the law and previously approved by Shareholders' Meeting.

CHAPTER XII

Shareholders' Agreement

Article 42 - Pursuant to Article 118 of Law 6,404, the Company shall observe the shareholders' agreements that may be filed in its headquarters and/or to which the Company is a party or intervening party ("Shareholders' Agreement"), and the Company's management shall enforce them, abstaining from recording conversions, transfers of shares or creation of onus and/or encumbrance on shares contrary to their provisions. The chairman of any Shareholders' Meeting or Board of Directors' meeting shall declare the nullity of the vote uttered against any dispositions of Shareholders' Agreements, abstaining from counting such votes. The rights, obligations and responsibilities resulting from Shareholders' Agreements shall be valid and enforceable to third parties as soon as they are entered into the Company's records.

Sole Paragraph - The shares issued by the Company bound to Shareholders' Agreements are subject to the restrictions envisaged therein, including those related to their disposal and encumbrance, as the case may be. The rights granted by reason of ownership of such shares (including the right to vote and right of conversion envisaged in Article 5 of these Bylaws) shall be exercised in compliance with the provisions of such Shareholders' Agreements.

CHAPTER XIII

Issue of Units

Article 43 - The Company may sponsor, provided that jointly and/or separately with BTG Pactual Participations, Ltd., programs for issuing depositary receipts (hereinafter referred to as “Programs of Units” or, individually, “Program of Unit”, and “Units” or, individually, “Unit”, respectively), representing shares of the Company, including GDSs or ADSs, and/or shares of BTG Pactual Participations, Ltd., including BDRs, provided that the sponsorship of the Program of Units is approved by the Company’s Board of Directors, and, as applicable, by BTG Pactual Participations, Ltd. The Units shall be registered and book entry.

Paragraph 1 - As determined by the Board of Directors regarding each Program of Unit sponsored every now and then by the Company, when together with BTG Pactual Participations, the respective Unit of each Unit Program shall have identical composition and represent in the same proportion the Guarantees of Unit (as defined in Article 12, item (w) of these Bylaws), considering a certain number of common and/or preferred shares issued by the Company, including GDSs or ADSs, and a certain number of shares issued by BTG Pactual Participations, Ltd., including BDRs, and the Board of Directors is responsible for determining the Proportion of Guarantees (as defined in Article 12, item (w) of these Bylaws).

Paragraph 2 - The said Units may be issued, pursuant to the rules to be established by the Company’s Board of Directors, jointly, as applicable, with BTG Pactual Participations, Ltd., as well as to the terms and conditions of the corresponding agreement for the Units’ issue and deposit in effect, including, but not limited to, the context of primary and/or secondary public offer of shares, including GDSs or ADRSs.

Paragraph 3 - Only shares issued by the Company, including GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including BDRs, free of any burden or encumbrance, may be object of deposit for the issue of Units, and they shall not, while serving as guarantee for the Units, be object of pledge, attachment, seizure, or search and seizure of any other burden, nor shall they be provided as guarantee for any reason.

Article 44 - For each Unit Program, which has been approved separately or in conjunction with BTG Pactual Participations, Ltd., pursuant to Article 43 above, including as GDSs, ADSs or BDRs, in the event of assignment or transfer of any shares that make up the respective Guarantee of Unit, including as GDSs, ADSs or BDRs (other than through the respective transfer of the Unit), the holder of such shares, including as GDSs, ADSs or BDRs, shall assign and transfer, simultaneously and jointly and in the same proportion, to the same transferee or acquirer, the other shares issued by the Company and/or BTG Pactual Participations, Ltd. (in the case of Unit Program jointly approved), either directly, or as GDSs, ADSs or BDRs, which make up the Unit in question.

Article 45 – The holder of Units shall have the right to request, at any time, to the depositary financial institution (“Depository Institution”), the cancellation of his/her Units and the delivery of the respective shares issued by the Company, including GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including BDRs, that had been deposited by him/her to make the issue of Units feasible, pursuant to the rules to be established by the Company’s Board of Directors and, as applicable, by BTG Pactual Participations, Ltd., as well as to the terms and conditions of the corresponding agreement for the Units’ issue and deposit in effect.

Paragraph 1 - The Depository Institution may charge a fee for the transfer, issue or cancellation of the Unit of the respective holder, and, in each Program of Unit, the terms and conditions of the corresponding agreement for the Units’ issue and deposit in effect shall be observed.

Paragraph 2 - In the event of voluntary cancellation of a certain Unit by its holder, a fee for cancellation per Unit may be charged of up to ten percent (10%) of the amount that corresponds to the closing price of such Unit in the last session where it was traded, relating to the month before the request, and this fee shall be fully or partially reverted to the benefit of the Company and/or BTG Pactual Participations, Ltd. (as determined in the corresponding agreement for the Units’ issue and deposit in effect). The percentage applicable of said cancellation fee may be reduced up to zero, as established by the Board of Directors, and/or under certain circumstances established in the corresponding agreement for the Units’ issue and deposit, including, for example, (a) in the event that (i) the request of cancellation of such Unit is accompanied of an irrevocable request of its holder for assembling another deposit certificate representing the Guarantees of Unit, (ii) whether the Proportion of Guarantees of the Unit approved by the Company’s Board of Directors is maintained, and, as applicable, by BTG Pactual Participations, Ltd., (iii) said security is tradeable on stock exchange, OTC market (or a similar organized securities trading environment) in Brazil or abroad, thus showing the commitment of the holder of such Unit to the Company’s strategic interest to concentrate in a single security, the Unit, the trading of the corresponding Guarantees of the Unit on the secondary securities market, benefiting its liquidity, or (b) in the event of cancellation envisaged in the last two sentences of Article 49 of these Bylaws.

Paragraph 3 - The Company’s Board of Directors may, at any time, separately and/or jointly with BTG Pactual Participations, Ltd., if applicable, suspend, for indefinite time, the possibility of issue or cancellation of the Units, envisaged in Article 43 of these Bylaws and in the *caput* of this Article, respectively, (i) in the event of primary and/or secondary public offer of Units, in the local and/or international market, or (ii) in the event that it is deemed as strategically relevant and necessary the concentration of the trading in a single security to attain greater liquidity in the secondary market of BM&FBOVESPA of the shares issued by the Company, including GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including BDRs, and in such cases the term of suspension shall not exceed three hundred and sixty (360) days.

Paragraph 4 - The Company’s Board of Directors may establish transitory rules for the composition of the Units due to BACEN’s ratification of the capital increase. In this transitional period, the Units may have

in their composition receipts of subscription of shares issued by the Company, in provisional replacement of common and/or Class A preferred shares.

Paragraph 5 - The Units which have liens, encumbrances or embarrassments shall not be cancelled.

Article 46 – Regarding a certain Program of Unit, the corresponding Unit shall grant its holders the same rights and advantages of the common and/or preferred shares issued by the Company, including GDSs or ADSs, and/or of the voting common shares and/or non-voting common shares issued by BTG Pactual Participations, Ltd., including BDRs, that are deposited to make the issue of such Unit feasible, pursuant to the paragraphs below and the provisions envisaged in the respective agreement for the Units' issue and deposit entered into with the Depository Institution in effect on the date of the exercise of such rights and advantages.

Paragraph 1 - The right to attend the Shareholders' Meetings of the Company and exercise all prerogatives granted to shares represented by Units shall be exercised by the Depository Institution, pursuant to the procedures and limitations envisaged in the corresponding issue agreement in effect.

Paragraph 2 - In the event of issue or cancellation of the Company's shares, including as a result of capital increase or reduction, split, cancellation, grouping, bonus, merger, incorporation and spin-off (in each case, only provided that the total number of shares issued by the Company is changed), shall be observed, in relation to the Units, the rules envisaged in the corresponding agreement for the Units' issue and deposit in effect on the date when such issue or cancellation of shares of the Company takes place.

Article 47 – In the case of exercise of preemptive right for the subscription of shares issued by the Company and/or shares issued by BTG Pactual Participations, Ltd., the Depository Institution, if there is one, shall create new Units in the registered Units' book and shall credit such Units to their respective holders, so as to reflect the new number of respective shares issued by the Company, including GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including BDRs, as applicable, deposited in the account of custody and/or deposit linked to the Units, always observing the Proportion of Guarantees approved by the Board of Directors, and the shares of the Company, including GDSs or ADSs, and/or shares of BTG Pactual Participations, Ltd., including BDRs, which are not liable to constitute Units shall be credited directly to shareholders or owners of BDRs, without the issue of Units, observing the applicable procedure envisaged in the corresponding agreement for the Units' issue and deposit in effect.

Article 48 - With respect to a certain Program of Units established in Brazil and pursuant to this Chapter XIII, the corresponding Unit shall always be issued or cancelled, as the case may be, in the registered Units' book, on behalf of BM&FBOVESPA, as respective fiduciary owner, which shall credit it to the account of custody of the respective holder of Units.

Sole Paragraph – Exclusively to the Units that are issued and registered by the Depository Institution at the closing of the trading session of BM&FBOVESPA on the day when a transaction of Transfer of

Control (as defined in the sole paragraph of Article 49 of these Bylaws) is duly announced, the rights envisaged in Chapter XIV of these Bylaws shall be granted, provided that the conditions therein set forth are observed.

CHAPTER XIV

Tender Offer

Article 49 – In the event that the Company decides through its Board of Directors to sponsor a program for the issuance of Units (as established in Article 43 of these Bylaws), pursuant to Chapter XIII of these Bylaws and other terms and conditions applicable due to the corresponding agreement of deposit of Units, the following rights, provided for in this Chapter XIV, will be guaranteed only to (a) shares issued by the Company which, together with the BDRs representing the shares of BTG Pactual Participations, Ltd., shall make up the Units, as established in Article 43 of these Bylaws; and/or (b) shares issued by the Company that make up the Units, consisting solely of shares issued by the Company itself, as established in Article 43 of these Bylaws. The maintenance of the Units described in items (a) and (b) above are proof of the commitment of the respective shareholder who owns them with the strategic interest of the Company. The rights set forth in this Chapter XIV shall not be available in relation to any common and/or preferred shares of the Company which is not held as Unit through the Depositary Institution, at the moment that the transaction of Transfer of Control (as defined in the sole paragraph of Article 49 of these Bylaws) is announced (“Announcement”). Therefore, when the Announcement is published, only the Units which are issued and registered by the Depositary Institution in the closing of trading session of BM&FBOVESPA on the day of the Announcement shall have their benefits envisaged in this Chapter XIV. Therefore, those Units that are voluntarily cancelled after the Announcement shall not have and shall not benefit from any rights envisaged in this Chapter XIV, except provided that the Company notifies the Depositary Institution that such cancellation is necessary for the respective Guarantee(s) of the Units to participate in the tender offer and enforce any rights envisaged in this Chapter XIV. The Company shall notify the Depositary Institution in case a transaction of Transfer of Control does not involve a transfer of control of BTG Pactual Participations, Ltd. and, therefore, cannot generate an obligation of the acquirer of such control to initiate a public tender of shares issued by BTG Pactual Participations, Ltd.

Sole Paragraph - For the purposes of this Chapter XIV, the terms defined below shall have the following meaning:

“**Control Share**” means a common share encompassed by the Control Shares.

“**Control Shares**” means common shares representing more than 50% of all common shares issued by the Company.

“Acquirer of Control” means a Person who, through a transaction or succession of related transactions, acquires, directly or indirectly, ownership of the Control Shares, provided that no Person who (a) is a Partner or group of Partners or becomes Partner or group of Partners by reason of this transaction, or (b) be a Holding Company of Partners, shall be considered an Acquirer of Control.

“Affiliated Company” means with respect to any Person, any other Person who, directly or indirectly, controls, be controlled or be under common control with such person.

“BTGI” means BTG Investments L.P.

“BTG Pactual Holding” means BTG Pactual Holding S.A.

“BTG Pactual Participations” means BTG Pactual Participations, Ltd.

“Relative” means, concerning any Individual Partner, any relative in straight ascending, descending or collateral line up to 2nd degree (by blood or adoption) of such Individual Partner, or spouse or former spouse of such Individual Partner, any legal representative or estate of any such, or the final beneficiary of the estate of any such, if deceased, and any trust or vehicle of succession planning of which the only beneficiaries are any such Persons.

“Grupo BTG Pactual” means Company, BTGI, BTG Pactual Participations, and their respective subsidiaries, as a group.

“Partners” means more than one Individual Shareholder Partner.

“Partner” means any Individual Shareholder Partner.

“Individual Partner” means any person who is or was an employee or executive (or who acts or acted in such capacity) of one or more entities encompassed by the BTG Pactual Group.

“Individual Shareholder Partner” means, on a certain date, a Person who (a) holds shares, directly or indirectly, issued by the Company on a certain date, and (b) who may be (i) an Individual Partner, (ii) a Relative of an Individual Partner, (iii) an Affiliated Company of such Individual Partner, or (iv) a Person whose beneficiaries are one or more Individual Partners, Relatives of the Individual Partner or Affiliated Companies of the Individual Partner, in each case, on a certain date.

“Person” means an individual (or group of individuals), a legal entity (or group of legal entities acting jointly), consortium(s), *join venture*(s), fund(s) and trust(s) or any other entity or organization of any type.

"Holding Company of Partners" means any company which, on a certain date, is fully owned by one or more Partners (including BTG Pactual Holding) on such date.

"Transfer of Control" means a transaction or a series of related transactions, through which any Acquirer of Control acquires, directly or indirectly, Control Shares (i) held by Persons who had been Partners and/or (ii) Any Holding Company of Partners, in each case, on the date of transaction or series of transactions.

Article 50 – The Transfer of Control shall be carried out under a suspensive or resolutive condition by which the Acquirer of Control undertakes to hold a tender offer for common and preferred shares held by the Company's other shareholders (but only provided that such shares are held in the form of Units upon the disclosure of the Announcement, in compliance with Article 49 of these Bylaws) at the price per share, regardless of the type or class, pursuant to Articles 51, 52 and 53 of these Bylaws, and under the terms and conditions that are equal to those offered by Acquirer of Control in his/her acquisitions of the Control Shares in such transaction of Transfer of Control.

Paragraph 1 - The tender offer shall begin within thirty (30) days after the date when the Transfer of Control became effective (or, in the event that the Transfer of Control is implemented through a series of related transactions, thirty (30) days after the transaction through which the Acquirer of Control has reached a sufficient number of common shares issued by the Company to make the Transfer of Control effective). In case there is need for registration at CVM to carry out a tender offer by Transfer of Control, the request of registration shall be filed at CVM within thirty (30) days.

Paragraph 2 - The conduction of sole Tender Offer is authorized, with more than one purposes set forth in in this Chapter XIV or in the applicable legislation, provided that the procedures of all the tender offer types are made compatible and that there is no prejudice to the participants of the tender offer and that CVM grants the authorization required by the applicable legislation. In case said compatibility of procedures is not possible, one tender offer for each purpose set forth in this Chapter XIV or in the applicable legislation shall be held, as the case may be and as applicable.

Paragraph 3 - Without prejudice to the effective compliance with the condition set forth in the *caput* and paragraph 1 of this Article in relation to the Transfer of Control, the Partners and/or Holding Company of Partners shall not transfer the ownership of Control Shares to the Acquirer of Control within the context of a Transfer of Control, and the Company shall not register any transfer of Control Shares to the Acquirer of Control, unless, in each case and as applicable, the Central Bank has approved the transaction of Transfer of Control.

Article 51 – Subject to the terms set forth in Articles 52 and 53 of these Bylaws, in the event that the Transfer of Control results in a single transaction (and not a succession of transactions), the tender offer envisaged in Article 50 of these Bylaws shall be held by the Acquirer of Control at the price per share that is at least equal to the price per Control Share paid by the Acquirer of Control to the Partners and/or

Holding Company of Partners in said single transaction. However, subject to the terms set forth in Articles 52 and 53 of these Bylaws, in the event that Transfer of Control results from a series of transactions, the tender offer provided for in Article 50 of these Bylaws shall be carried out by the Acquirer of the Control with the price per share at least equal to the weighted average value of the price per Control Share that such Acquirer of Control has paid to the Partners and/or Holding Company of Partners in all the said transactions throughout one (1) year prior to the date in which the transaction is actually carried out (including the transactions carried out on such date) in which the Acquirer of Control has reached a sufficient number of common shares issued by the Company to effectively accomplish the Transfer of Control.

Article 52 – In the event that the Acquirer of Control acquires the Control Shares in a transaction resulting from the indirect Transfer of Control from the Partners through the participation in equity in a Holding Company of Partners (rather than acquiring these Control Shares directly from Partners or from the Holding Company of Partners), the price per share (as provided for in Article 51 and subject to the provisions of Article 53 of these Bylaws) that must be offered by the Acquirer of Control in the public offer, as provided for in Article 50 of these Bylaws, must be adjusted to account, among others things, any asset (other than Control Shares acquired) or liabilities of the Holding Company of Partners.

Article 53 - Any payment (including compensation payment for retention or non-competition) received, directly or indirectly, by any Partner in the context of a Transfer of Control by reason of his/her status as employee, executive, advisor, or in the exercise of duties similar to those one or more entities encompassed by the BTG Pactual Group and that involves the rendering of services by such Partner to one or more entities encompassed by the BTG Pactual Group, or that restricts the service rendering by such Partner to another Person or competition with any entity encompassed by the BTG Pactual Group, even if such payment is received within the context of the transaction that resulted in Transfer of Control, shall not, under no circumstances, be included in the calculation of the price paid per share by the Acquirer of Control within the context of Transfer of Control, and such payment shall be construed as an amount separated from the payment for the Control Shares transferred to the Acquirer of Control by the Partners (or by any Holding Company of Partners).

Article 54 – Any amendments to the provisions set forth in this Chapter XIV that restrict or limit the rights granted to the Units issued and registered by the Depositary Institution and, consequently, to the shares of the Company that are held in the form of Unit at the moment of the Announcement shall be subject to resolution and approval at Shareholders' Meeting by, cumulatively, (i) the attending shareholders representing the majority of the common shares issued by the Company, including the shares issued by the Company owned, directly or indirectly, by the Partners or Holding Company of Partners, and (ii) the attending shareholders representing the majority of the common shares issued by the Company, excluding the shares issued by the Company owned, directly or indirectly, by the Partners or Holding Company of Partners at that moment.

CHAPTER XV
Transitory Provisions

Article 55 - The Company, its directors and shareholders must follow the provisions of Regulation for Listing of Issuers and Admission to Securities Trading, including rules relating to the withdrawal and exclusion from securities traded on organized markets administered by BM&FBovespa, as well as with regards to the maintenance of its issued securities value quotation is maintained at levels higher than R\$1.00.

Article 56 - Provided that expressly listed upon their appointment, the members of the Board of Directors may be authorized to represent the Company before BACEN, exclusively for the purposes described in SISORF 4.21.50.10 or a similar norm of BACEN, and in compliance with the terms and within the limits established upon their appointment.

Article 57 - The provisions set forth herein shall be effective only as from the date of publication of the announcement of beginning of public offering, related to the primary and secondary public offering of Units, representing shares issued by the Company and BDRs representing shares issued by BTG Pactual Participations, object of request of registration filed at CVM on March 1, 2012, CVM proceeding No. RJ-2012-2426. Despite the provisions above, any amendments to these Bylaws are subject to the necessary approvals from Brazil's Central Bank, pursuant to the applicable legislation in force.
