



BANCO BTG PACTUAL S.A.

Publicly-held Company
CNPJ 30.306.294/0001-45

MATERIAL FACT

BANCO BTG PACTUAL S.A. (the “Bank”), in accordance with Law 6,404/76 and the Brazilian Securities Commission (*Comissão de Valores Mobiliários* or the “CVM”) Instruction No. 358, dated January 3, 2002, as amended, hereby informs its shareholders and the market in general that the Bank is launching a restricted offering of its units (the “Units”), each representing one common share (the “Common Shares”) and two class A preferred shares (the “Preferred Shares” and, together with the Common Shares, the “Underlying Shares”), without par value, to be offered to (i) no more than 75 professional investors (as defined in CVM Instruction No. 539, dated November 13, 2013, as amended) in Brazil of which no more than 50 may actually subscribe in the offering, pursuant to and in compliance with CVM Instruction No. 476, dated January 16, 2009, as amended (“CVM Instruction No. 476”), (ii) certain qualified institutional buyers as defined under Rule 144A of the U.S. Securities Act of 1933, as amended (the “Securities Act”) that are also “qualified purchasers,” as defined in Section 2(A)(51) of the U.S. Investment Company Act of 1940, as amended, and related rules and (iii) institutional and other investors outside the United States and Brazil that are not U.S. persons, as defined in Regulation S promulgated under the Securities Act, pursuant to exemptions from registration under the Securities Act (the “Restricted Offering”).

The Restricted Offering will comprise initially a primary offering of 22,222,222 Units, corresponding to 22,222,222 Common Shares and 44,444,444 Preferred Shares, to be issued by the Bank (the “Base Offering”). The total number of Units proposed to be initially offered may be increased by up to 25%, representing an increase of up to 5,555,556 Units, corresponding to 5,555,556 Common Shares and 11,111,112 Preferred Shares (the “Additional Shares”) to be issued by the Bank under the same conditions and at the same price as the Base Offering, which shall only occur if there is excess demand on terms acceptable to the Bank.

In order to offer the Units and issue the Underlying Shares, the Bank must effect a capital increase, which is subject to the prior approval of the Central Bank of Brazil (*Banco Central do Brasil*) (the “Central Bank”), and such approval will likely not be obtained until after the settlement date of the Restricted Offering. Such approval is at the discretion of the Central Bank and, therefore, it is not possible to estimate when and if the capital increase will be approved. Accordingly, investors who participate in the Restricted Offering will initially receive units consisting of three subscription receipts (one subscription receipt representing the right to receive one Common Share and two subscription receipts each representing the right to receive one Preferred Share). In addition, the Bank's existing shareholders who participate in the Priority Offering (as defined below) will receive subscription receipts representing the right to receive either one Common Share or one Preferred Share, as the case may be. Upon approval from the Central Bank, the subscription receipts will be automatically converted into, and replaced with, Common Shares or Preferred Shares, as applicable, within ten (10) days of the Central Bank's approval, including those subscription receipts underlying the Units.

In accordance with CVM Instruction No. 476, the Units and Underlying Shares issued by the Bank in connection with the Restricted Offering are subject to a priority offering (the “Priority Offering”) pursuant to which the Bank's existing shareholders as of January 12, 2021 have the right to reserve for purchase an aggregate of up to 100% of the Common Shares and Preferred Shares underlying the Units offered and issued

by the Bank, based on each shareholder's proportional interest in the capital stock of the Bank as of January 19, 2021. The Common Shares and Preferred Shares sold in the Priority Offering are automatically convertible into Units at the closing of the Restricted Offering at the election of each participating shareholder. As a result of the requirement that the Bank conducts the Priority Offering, the number of Units offered in the Restricted Offering to new investors may be materially reduced regardless of the effective participation of new investors in the Restricted Offering. The price per Common Share and Preferred Share in the Priority Offering is the same as the price per Underlying Share in the Restricted Offering, as calculated by dividing the price per Unit by three, with equal value assigned to Common Shares and Preferred Shares. The Bank's controlling shareholder, BTG Pactual Holding Financeira Ltda., has waived its right to participate in the Priority Offering in relation to its respective common shares and class B preferred shares.

Any information contained herein shall not be carried, transmitted, disclosed, distributed or disseminated in the United States. The Restricted Offering of Units, Common Shares, Preferred Shares and subscription receipts described herein has not been, and will not be, registered under the Securities Act or any other U.S. federal or state securities laws, and such securities may not be offered, sold, pledged or otherwise transferred in the United States or to U.S. persons, unless such offer or sale is exempt from, or not subject to, registration under the Securities Act and any applicable securities laws of the states of the United States.

The Priority Offering occurring in Brazil concurrently with the Restricted Offering has not been and will not be registered under the Securities Act or under any U.S. state securities laws. Accordingly, the Priority Offering is only available in reliance on exemptions from registration provided under the Securities Act. The Units, Common Shares, Preferred Shares and subscription receipts under the Priority Offering may only be offered and sold in Brazil to existing shareholders in compliance with Regulation S promulgated under the Securities Act.

The Bank will keep its shareholders and the market informed on the progress of the Restricted Offering through the release of a notice to the market or a material fact on the websites of the CVM (www.cvm.gov.br), the São Paulo Stock Exchange (B3 S.A. – *Brasil, Bolsa, Balcão*) (www.b3.com.br) and the Bank (www.btgpactual.com).

This material fact notice is disclosed for informative purpose only and is not intended to be published or distributed, directly or indirectly, in the United States or in any other jurisdiction, pursuant to the laws and regulations in force, and shall not, under any circumstance, be considered and/or construed as, or constitute an investment recommendation. This material fact notice does not constitute an offer to sell, or a request or an offer to purchase the Bank's securities, including the Units, Common Shares, Preferred Shares or subscription receipts, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

If you would like to receive a free translation of the full Portuguese-language *fato relevante* and are able to certify that you are eligible to participate in the Priority Offering according to the rules of your jurisdiction, please contact the Bank's Investors Relations Office.

São Paulo, January 13, 2021

Banco BTG Pactual S.A.

JOSÉ MIGUEL VILELA JUNIOR
Investor Relations Officer