



Comunicado N° 9843

Ref.: Información Recibida de

Bono República de Brasil 10,125% 15/05/2027

Bono República de Brasil 7,125% 20/01/2037

Bono República de Brasil 5,625% 21/02/2047

Códigos CVSA: 7416 - 92540 - 92667

Códigos ISIN: US105756AE07 - US105756BK57 - US105756BY51

Buenos Aires, 8 de noviembre de 2019

Sres. Depositantes

Tengo el agrado de dirigirme a Uds., a efectos de hacerles llegar la información recibida de la Central Depositaria Internacional Euroclear Bank a esta Caja de Valores S.A., en relación a los títulos de la referencia.

Para mayor información adjuntamos los reportes recibidos de la Central antes mencionada (Anexos I al III), así como información provista por Delaware Trust Company, en su carácter de fiduciario (Anexos IV y V).

Ante cualquier consulta sobre el presente evento se podrán comunicar con el agente designado por el emisor:

Global Bondholder Services Corp.

65 Broadway, Suite 404, New York, NY 1006

Teléfonos: +1 (212) 430-3774 / +1 (866) 470-4500

Email: contact@gbsc-usa.com

Website: <https://www.gbsc-usa.com/brazil>

Señalamos que es de exclusiva responsabilidad de los Depositantes y de los tenedores de los títulos tomar o no acción al respecto; razón por la cual las condiciones del presente no podrán interpretarse como recomendaciones o sugerencias de Caja de Valores S.A. para participar en el evento.

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



**CAJA DE
VALORES**

F-90822.06

Por cualquier duda o consulta podrán comunicarse con el Area Internacional al 4316-6000 Int. 8602.

Sin otro particular los saluda atentamente,

Walter Escudero

Gerente de Operaciones

JCM

Caja de Valores S.A.

25 de Mayo 362, (C1002ABH) Bs. As. Argentina

Tel./Fax: (54 11) 4317 8900

www.cajval.sba.com.ar

Agente de Depósito Colectivo - Agente de Custodia, Registro y Pago, registrado bajo el N°19 de la CNV



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006822206 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
EVENT OUTSIDE EB
Corporate action reference: CA00000006822206
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: General

Main underlying security

ISIN: US105756AE07
Common code: 007687117
Description: BRAZIL 10.1250 15/05/27

Financial instrument attributes

Type of financial instrument: BOND
Denomination currency: USD
Maturity date: 15 May 2027

Corporate action details

Payment date: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED

Action to take

FOR INFORMATION PURPOSES ONLY. NO ACTIONS TO BE TAKEN THROUGH EUROCLEAR BANK

FOR MORE INFORMATION, OR TO INSTRUCT ON THIS CORPORATE ACTION, PLEASE REFER TO THE DOCUMENTATION

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:
SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6822206-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM):
TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 6822206 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

FOR CORPORATE ACTIONS WHICH ARE PROCESSED OUTSIDE OF THE EUROCLEAR SYSTEM, INFORMATION RELATED TO PROCESSING OF INSTRUCTIONS MAY CONTAIN GENERIC VALUES, WHICH MIGHT BE DIFFERENT FROM THE ACTUAL TERMS AND CONDITIONS OF THE RELEVANT CORPORATE ACTIONS

YOU SHOULD THEREFORE EXCLUSIVELY RELY ON THE ACTUAL TERMS AND CONDITIONS OF THESE CORPORATE ACTIONS AS MADE AVAILABLE TO THE MARKET BY THE ISSUER OR THE AGENT. WE ACCEPT NO LIABILITY FOR FAILING TO PROVIDE YOU WITH INFORMATION REGARDING THESE CORPORATE ACTIONS.

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

FEDERATIVE REPUBLIC OF BRAZIL

General information:

INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION 65 BROADWAY, SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE (866) 470-4500
EMAIL: CONTACT(AT)GBSC-USA.COM
WEBSITE: HTTPS://WWW.GBSC-USA.COM/BRAZIL

GENERAL INFORMATION:

THE OFFER IS PART OF BRAZILS PROGRAM TO MANAGE ITS EXTERNAL LIABILITIES

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by

anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited to holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006822291 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
EVENT OUTSIDE EB
Corporate action reference: CA00000006822291
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: General

Main underlying security

ISIN: US105756BK57
Common code: 024104117
Description: FEDERATED REPUBLIC 7.12500 20/01/37

Financial instrument attributes

Type of financial instrument: BOND
Denomination currency: USD
Maturity date: 20 Jan 2037

Corporate action details

Payment date: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED

Action to take

FOR INFORMATION PURPOSES ONLY. NO ACTIONS TO BE TAKEN THROUGH EUROCLEAR BANK

FOR MORE INFORMATION, OR TO INSTRUCT ON THIS CORPORATE ACTION, PLEASE REFER TO THE DOCUMENTATION

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:
SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6822206-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM):
TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 6822206 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

FOR CORPORATE ACTIONS WHICH ARE PROCESSED OUTSIDE OF THE EUROCLEAR SYSTEM, INFORMATION RELATED TO PROCESSING OF INSTRUCTIONS MAY CONTAIN GENERIC VALUES, WHICH MIGHT BE DIFFERENT FROM THE ACTUAL TERMS AND CONDITIONS OF THE RELEVANT CORPORATE ACTIONS

YOU SHOULD THEREFORE EXCLUSIVELY RELY ON THE ACTUAL TERMS AND CONDITIONS OF THESE CORPORATE ACTIONS AS MADE AVAILABLE TO THE MARKET BY THE ISSUER OR THE AGENT. WE ACCEPT NO LIABILITY FOR FAILING TO PROVIDE YOU WITH INFORMATION REGARDING THESE CORPORATE ACTIONS.

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

FEDERATIVE REPUBLIC OF BRAZIL

General information:

INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION 65 BROADWAY, SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE (866) 470-4500
EMAIL: CONTACT(AT)GBSC-USA.COM
WEBSITE: HTTPS://WWW.GBSC-USA.COM/BRAZIL

GENERAL INFORMATION:

THE OFFER IS PART OF BRAZILS PROGRAM TO MANAGE ITS EXTERNAL LIABILITIES

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by

anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.



EasyWay™
CORPORATE ACTIONS

Corporate action details for CA00000006822294 - Repurchase Offer/Issuer Bid/Reverse Rights
Service provider EB - Place of holding EB

General information

Corporate action indicator: Repurchase Offer/Issuer Bid/Reverse Rights
EVENT OUTSIDE EB
Corporate action reference: CA00000006822294
Mandatory/voluntary indicator: Voluntary CA event
Corporate action processing: General

Main underlying security

ISIN: US105756BY51
Common code: 146071554
Description: FEDERATIVE REPUBLIC 5.62500 21/02/47

Financial instrument attributes

Type of financial instrument: BOND
Denomination currency: USD
Maturity date: 21 Feb 2047

Corporate action details

Payment date: Unknown
Certification: No
Electronic certification: NO CERTIFICATION REQUIRED

Action to take

FOR INFORMATION PURPOSES ONLY. NO ACTIONS TO BE TAKEN THROUGH EUROCLEAR BANK

FOR MORE INFORMATION, OR TO INSTRUCT ON THIS CORPORATE ACTION, PLEASE REFER TO THE DOCUMENTATION

DOCUMENTATION:

YOU MAY REQUEST THE CORPORATE ACTION DOCUMENT(S) EITHER VIA E-MAIL OR VIA THE WEBSITE:

A. E-MAIL:
SEND AN E-MAIL TO CADOC(AT)EUROCLEAR.COM. INDICATE IN THE SUBJECT OF YOUR E-MAIL THE FOLLOWING REFERENCE 6822206-221

NOTE: IN THE RARE CASE THAT THE SIZE OF THE CA DOCUMENT EXCEEDS 10 MB, IT WILL NOT BE POSSIBLE TO SEND IT VIA E-MAIL. YOU WILL RECEIVE AN E-MAIL INFORMING YOU THAT THE DOCUMENT WILL BE AVAILABLE ONLY VIA THE WEBSITE.

B. THE EUROCLEAR WEBSITE (MY.EUROCLEAR.COM):
TO ACCESS THE DOCUMENTATION, LOG IN OR GO THROUGH TO MYEUROCLEAR AS A GUEST.
YOU CAN DOWNLOAD THE DOCUMENT(S) BY ENTERING THE CORPORATE ACTION NOTIFICATION NUMBER 6822206 IN THE SEARCH BOX ON MY.EUROCLEAR.COM MY APPS CORPORATE ACTIONS

FOR CORPORATE ACTIONS WHICH ARE PROCESSED OUTSIDE OF THE EUROCLEAR SYSTEM, INFORMATION RELATED TO PROCESSING OF INSTRUCTIONS MAY CONTAIN GENERIC VALUES, WHICH MIGHT BE DIFFERENT FROM THE ACTUAL TERMS AND CONDITIONS OF THE RELEVANT CORPORATE ACTIONS

YOU SHOULD THEREFORE EXCLUSIVELY RELY ON THE ACTUAL TERMS AND CONDITIONS OF THESE CORPORATE ACTIONS AS MADE AVAILABLE TO THE MARKET BY THE ISSUER OR THE AGENT. WE ACCEPT NO LIABILITY FOR FAILING TO PROVIDE YOU WITH INFORMATION REGARDING THESE CORPORATE ACTIONS.

Corporate action narrative

Party contact description:

CORPORATE ACTIONS DRIT INFO 4245

Offeror:

FEDERATIVE REPUBLIC OF BRAZIL

General information:

INFORMATION SOURCE: INFORMATION AGENT:
GLOBAL BONDHOLDER SERVICES CORPORATION 65 BROADWAY, SUITE 404
NEW YORK, NEW YORK 10006
ATTN: CORPORATE ACTIONS
BANKS AND BROKERS CALL: (212) 430-3774
TOLL FREE (866) 470-4500
EMAIL: CONTACT(AT)GBSC-USA.COM
WEBSITE: [HTTPS://WWW.GBSC-USA.COM/BRAZIL](https://www.gbsc-usa.com/brazil)

GENERAL INFORMATION:

THE OFFER IS PART OF BRAZILS PROGRAM TO MANAGE ITS EXTERNAL LIABILITIES

PLEASE REFER TO THE DOCUMENTATION FOR MORE DETAILS

This corporate action notification does not constitute an offer to sell or the solicitation of an offer to buy any securities by

anyone in any jurisdiction.

It is not, and should not be construed or treated as, investment or financial advice. In providing this information, Euroclear Bank is not acting as agent of the issuer.

By sending an instruction to Euroclear Bank, you confirm that you (and any beneficial owner(s) for whom you act) comply with the terms and conditions of the corporate event and comply with applicable local laws or requirements, including but not limited To holding and transfer restrictions.

If holding and transfer restrictions would prohibit you (and any beneficial owner(s) for whom you act) to hold the proceeds of a corporate event in your account in Euroclear Bank, you (and any beneficial owner(s) for whom you act) must ensure to send an instruction to allow the transfer of these proceeds to an account outside the euroclear system.

Federative Republic Of Brazil Launches Offer To Purchase

NEWS PROVIDED BY

The Federative Republic of Brazil →

Nov 04, 2019, 09:07 ET

BRASÍLIA, Brazil, Nov. 4, 2019 /PRNewswire/ -- The Federative Republic of Brazil ("Brazil") announced today that it has commenced an offer to purchase for cash (the "Tender Offer") any and all of its outstanding bonds of the series set forth in the table below (collectively, the "Old Bonds" and each, a "series" of Old Bonds) in an aggregate principal amount for each Series of Old Bonds that will not result in an aggregate Purchase Price for such series that exceeds an amount determined by Brazil in its sole discretion (the "Maximum Purchase Amount"). The Tender Offer is made subject to the terms and conditions contained in the Offer to Purchase, dated November 4, 2019 (the "Offer to Purchase"), including the pricing of an issue of (i) new Global Bonds due 2029 (the "2029 Bonds") and (ii) new Global Bonds due 2050 (the "2050 Bonds", and together with the 2029 Bonds, the "New Bonds"), issued by Brazil in an amount and on terms and conditions acceptable to Brazil (the "2029 Bonds Offering" and the "2050 Bonds Offering", respectively, and together the "New Bonds Offering"), which is expected to occur today. Brazil expects to use a portion of the proceeds from the sale of the New Bonds to purchase the Old Bonds from the Billing and Delivering Bank pursuant to the Tender Offer. All capitalized terms used but not defined in this communication have the respective meanings specified in the Offer to Purchase.

The 2029 Bonds will form a single series with the outstanding U.S.\$1,500,000,000 aggregate principal amount of Brazil's previously issued 4.500% global bonds due 2029.

The Tender Offer will commence at or around open market time on Monday, November 4, 2019. Unless extended or earlier terminated, the Offer to Purchase expires at (i) 12:00 p.m., New York time, that same day for Non-Preferred Tenders (the "Non-Preferred Tender Period"), and (ii) 4:00 p.m., New York time, that same day for Preferred Tenders (the "Preferred Tender Period").

Brazil expects to announce the Maximum Purchase Amount for each series, the aggregate principal amount of Preferred and Non-Preferred Tenders of each series of the Old Bonds that have been accepted and whether any proration has occurred on Tuesday, November 5, 2019, or as soon as possible thereafter. The settlement of the Tender Offer is scheduled to occur on Tuesday, November 12, 2019 (the "Offer Settlement Date") and is subject to change without notice.

The Purchase Price for Old Bonds of each series that are tendered and accepted pursuant to the Tender Offer will be determined, in accordance with the procedures set forth in the Offer to Purchase, based on (i) the applicable U.S. Treasury Rate (as defined herein) for such series, as identified in the table below, which is a yield to maturity that will be calculated by the Dealer Managers at or around the pricing of the New Bonds using the bid-side price for the applicable Reference U.S. Treasury Security, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor, or using the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor and (ii) the Fixed Spread for such series set forth in the table below. Holders of Old Bonds participating in the Tender Offer will also receive an amount in cash equal to

any accrued and unpaid interest on their Old Bonds up to (but excluding) the Settlement Date. Brazil will announce the price to be paid for each series of Old Bonds at or around 4:30 p.m., New York City time, on Monday, November 4, 2019 or as soon as possible thereafter.

Old Bonds

Old Bonds	Outstanding Principal Amount as of November 4, 2019 ⁽¹⁾⁽²⁾	ISIN	CUSIP	Reference U.S. Treasury Security ⁽³⁾	Fixed Spread (basis points)	Hypothetical Price ⁽⁴⁾
10.125% Global Bonds due 2027	U.S. \$823,643,000	US105756AE07	105756AE0	1.625% UST due 08/15/2029	174 bps	\$1,437.64
12.250% Global Bonds due 2030	U.S. \$240,314,000	US105756AL40	105756AL4	1.625% UST due 08/15/2029	229 bps	\$1,690.83
8.250% Global Bonds due 2034	U.S. \$1,404,455,000	US105756BB58	105756BB5	1.625% UST due 08/15/2029	277 bps	\$1,391.71
7.125% Global Bonds due 2037	U.S. \$1,825,852,000	US105756BK57	105756BK5	2.875% UST due on 05/15/2049	242 bps	\$1,295.10
5.625% Global Bonds due 2041	U.S. \$2,366,428,000	US105756BR01	105756BR0	2.875% UST due on 05/15/2049	246 bps	\$1,129.15
5.000% Global Bonds due 2045	U.S. \$3,550,000,000	US105756BW95	105756BW9	2.875% UST due on 05/15/2049	248 bps	\$1,047.31
5.625% Global Bonds due 2047	U.S. \$3,000,000,000	US105756BY51	105756BY5	2.875% UST due on 05/15/2049	256 bps	\$1,131.60

⁽¹⁾ Each series of Old Bonds is admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

⁽²⁾ These amounts may include Old Bonds held by institutions and companies controlled by the Brazilian Federal Government.

⁽³⁾ The Dealer Managers will calculate the applicable U.S. Treasury Rate (as defined herein) using the bid-side price of the Reference U.S. Treasury Security on Bloomberg Page PX1 at or around the pricing of the New Bonds, as further described below, or the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor.

⁽⁴⁾ Per U.S. \$1,000 principal amount of Old Bonds tendered and accepted for purchase. Holders will also receive accrued and unpaid interest on Old Notes validly tendered and accepted for purchase. Hypothetical prices are calculated for illustration purposes, using the price for the Reference U.S. Treasury Security available at 4:00 p.m. on November 1, 2019.

A holder of Old Bonds may place orders to tender Old Bonds ("Tender Orders") only through any of BNP Paribas Securities Corp. Citigroup Global Markets Inc. or Goldman Sachs & Co. LLC (each a "Dealer Manager" and collectively, the "Dealer Managers"). If a holder does not have an account with a Dealer Manager, and desires to tender its Old Bonds, it may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. Holders will NOT be able to submit tenders through Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or the Depository Trust Company ("DTC") system. BNP Paribas Securities Corp., as the billing and delivering bank for the Tender Offer (in such capacity, the "Billing and Delivering Bank") will consolidate all Tender Orders and accept Old Bonds for purchase pursuant to the terms and conditions in the Offer to Purchase on behalf of Brazil, subject to proration as described in the Offer to Purchase, on Tuesday, November 5, 2019 or as soon as possible thereafter. **Failure to deliver Old Bonds on time may result, in the discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase**

your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled. Brazil may subject each series of Old Bonds to different amounts of proration in its sole discretion.

To the extent proration occurs, with respect to any series of Old Bonds, the Billing and Delivering Bank will accept Old Bonds of such series with appropriate adjustments to avoid purchase of Old Bonds in principal amounts other than Permitted Tender Amounts. Each holder submitting an Indication of Interest and tendering Old Bonds of any series shall be deemed to represent to Brazil, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of its submission of its Tender Order through the expiration of the Non-Preferred Tender Period or Preferred Tender Period, as applicable, at least the amount of Old Bonds of each such series as are being tendered.

All Old Bonds that are tendered pursuant to Tender Orders and are accepted by Brazil will be purchased by the Billing and Delivering Bank on behalf of Brazil. Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and amount in cash equal to any accrued and unpaid interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and amount in cash equal to any accrued and unpaid interest for any Old Bonds tendered in the Tender Offer by any holder.

There is no letter of transmittal for the Tender Offer. Old Bonds held through DTC must be delivered for settlement no later than 3:00 p.m., New York City time, on the Offer Settlement Date. If a holder holds Old Bonds through Euroclear or Clearstream, the latest process it can use to deliver its Old Bonds is the overnight process, one day prior to the Settlement Date; holders may not use the optional daylight process. Holders will not have withdrawal rights with respect to any tenders of Old Bonds in the Tender Offer. Old Bonds accepted for purchase will be settled on a delivery versus payment basis in accordance with customary brokerage practices for corporate fixed income securities.

Brazil may, but is not required to, issue and sell 2050 Bonds to holders who validly tender their Old Bonds pursuant to the Tender Offer and place firm orders for 2050 Bonds during the Preferred Tender Period (as well as investors that are not participating in the Tender Offer). If Brazil determines to issue and sell 2050 Bonds to such holders, such issuance and sale is expected to occur on Thursday, November 14, 2019, the scheduled settlement date of the 2050 Bonds (the "Offering Settlement Date"). Any 2050 Bonds issued to tendering holders in the Tender Offer as described above will be consolidated and form a single series with, and be fully fungible with, the other 2050 Bonds to be issued and sold pursuant to the offering of New Bonds on the Offering Settlement Date.

The Tender Offer is subject to Brazil's right, at its sole discretion and subject to applicable law, to extend, terminate, withdraw, or amend the Tender Offer at any time. Each of the Dealer Managers and Brazil reserves the right, in the sole discretion of each of them, not to accept tenders for any reason.

The Offer to Purchase may be downloaded from the Information Agent's website at <https://www.gbsc-usa.com/Brazil/> or from any of the Dealer Managers.

The Dealer Managers for the Tender Offer are: BNP Paribas Securities Corp., Citigroup Global Markets Inc. or Goldman Sachs & Co. LLC

BNP Paribas Securities Corp.	Citigroup Global Markets Inc.	Goldman Sachs & Co. LLC
Attention: Liability Management	Attention: Liability Management	Attention: Liability Management
Group	Group	Group
787 Seventh Avenue	388 Greenwich Street, 7 th Floor	200 West Street
New York, NY 10019	New York, New York 10013	New York, NY 10282
In the United States, call toll free:	In the United States, call toll free:	In the United States, call toll free:
+1-888-210-4358	+1-800-558-3745	+1-800-828-3182
Outside the United States, call	Outside the United States, call collect:	Outside the United States, call collect:
collect: +1-212-841-3059	+1-212-723-6106	+1-212-902-6351

The Billing and Delivering Bank for this Tender Offer is: BNP Paribas Securities Corp.

Questions regarding the Tender Offer may be directed to the Dealer Managers at the above contact.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any security, nor shall there be any sale of the securities referenced in this communication in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus.

Brazil has filed a registration statement (including the preliminary prospectus supplement and the prospectus) with the SEC for the New Bonds Offering. Before you invest, you should read the prospectus in that registration statement and other documents Brazil has filed with the SEC for more complete information about Brazil and such New Bonds Offering. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the Joint Lead Underwriters, the Dealer Managers or the Information Agent, as the case may be, will arrange to send you the prospectus supplement and the prospectus if you request it by calling any one of them at the numbers specified above.

Important Notice

The distribution of materials relating to the New Bonds Offering and the Tender Offer and the transactions contemplated by the New Bonds Offering and the Tender Offer may be restricted by law in certain jurisdictions. Each of the New Bonds Offering and the Tender Offer is void in all jurisdictions where it is prohibited. If materials relating to the New Bonds Offering or the Tender Offer come into your possession, you are required by Brazil to inform yourself of and to observe all of these restrictions. The materials relating to the New Bonds Offering or the Tender Offer, including this communication, do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the New Bonds Offering or the Tender Offer be made by a licensed broker or dealer and a Dealer Manager or any affiliate of a Dealer Manager is a licensed broker or dealer in that jurisdiction, the New Bonds Offering or the Tender Offer, as the case may be, shall be deemed to be made by the Dealer Manager or such affiliate on behalf of Brazil in that jurisdiction. Owners who may lawfully participate in the Tender Offer in accordance with the terms thereof are referred to as "holders."

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The offering of these securities will be made only by means of the preliminary prospectus and the accompanying prospectus supplement and prospectus.

The Tender Offer is made in Austria to existing holders of the Old Bonds only.

The distribution of materials relating to the New Bonds Offering and the Tender Offer and the transactions contemplated by the New Bonds Offering and the Tender Offer of these securities will be made only by means of the preliminary prospectus and the accompanying prospectus supplement and prospectus. No prospectus pursuant to the Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "Prospectus Regulation") or the Austrian Capital Market Act ("Kapitalmarktgesetz") has been or will be approved (gebilligt) by or notified (notifiziert) to the Austrian Financial Market Authority (Finanzmarktaufsicht) and no such prospectus has been or will be published in Austria in any way which would constitute a public offering under Austrian law (whether presently or in the future). The information in the Offer materials (e.g., preliminary prospectus, accompanying prospectus supplement, prospectus) is being made available in Austria for the sole purpose of providing information about the securities described therein solely to individually qualified investors in Austria. The information contained in the Offer materials is being made available on the condition that it is solely for the use of the recipient as a potential and individually qualified investor and may not be passed on to any other person or reproduced in whole or in part.

There has been no offer, sale or delivery and there will be no offer, sale or delivery of any bonds in Austria other than in accordance with provisions of the Prospectus Regulation and of the Austrian Capital Market Act; and any offering material relating to the New Bonds will be distributed in Austria only under circumstances that will result in compliance with the applicable rules and regulations of the Prospectus Regulation and of the Austrian Capital Market Act.

In Belgium, the New Bonds Offering and the Tender Offer are not directly or indirectly, being made to, or for the account of, any person other than to qualified investors (gekwalficeerde beleggers/investisseurs qualifiés) within the meaning of Article article 2, e) of the Prospectus Regulation, as amended or replaced from time to time (Belgian Qualified Investor), that do not qualify as consumers (consumenten/consommateurs) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of February 28, 2013 (Wetboek van economisch recht/Code de droit économique), as amended or replaced from time to time (Consumers). A Consumer within the meaning of Article I.1, 2° of the Belgian Code of Economic Law is any natural person who is acting for purposes which are outside their trade, business, craft or profession.

As a result, the New Bonds Offering and the Tender Offer do not constitute a public takeover bid pursuant to Articles 3, §1, 1° and 6, §1 of the Belgian law of April 1, 2007 on public takeover bids (Wet op de openbare overnamebiedingen/Loi relative aux offres publiques d'acquisition), as amended or replaced from time to time.

Consequently, the New Bonds Offering and the Tender Offer and any material relating thereto have not been and will not be, notified or submitted to, nor approved by the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) pursuant to the Belgian laws and regulations applicable to the public offering or tendering of securities.

The New Bonds Offering and the Tender Offer as well as any materials relating thereto may not be advertised, nor distributed, directly or indirectly, to any person in Belgium other than Belgian Qualified Investors acting for their own account who are not Consumers, and may not be used in connection with any offering in Belgium except as may otherwise be permitted by law.

The New Bonds Offering cannot be considered to be a regulated investment service such as investment advice as listed under Annex I to the European Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (*MiFID II*), as amended or replaced from time to time.

The New Bonds Offering and the Tender Offer may not be offered or sold to the public in Brazil. Accordingly, the New Bonds Offering and the Tender Offer have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the New Bonds Offering and the Tender Offer, as well as the information contained therein, may not be supplied to the public in Brazil, as the New Bonds Offering and the Tender Offer is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

The New Bonds may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, and who are not individuals. Any resale of the New Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

The Offer to Purchase is not available to residents of Canada.

The New Bonds and the Old Bonds will not be registered under Chilean Law No. 18,045, as amended, with the Comisión para el Mercado Financiero de Chile (Financial Market Commission of Chile or "CMF") and, accordingly, the New Bonds and the Old Bonds cannot and will not be offered or sold to persons in Chile except in circumstances which have not resulted and will not result in a public offering under Chilean law, and in compliance with Norma de Carácter General (Rule) No. 336, dated June 27, 2012, issued by the CMF.

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EC (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This announcement does not constitute an offer to the public in France. It is not a prospectus within the meaning of the Prospectus Regulation.

No prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the New Bonds Offering that has been approved by the French *Autorité des marchés financiers* ("AMF") or by the competent authority of another Member State of the EEA and notified to the AMF under the Prospectus Regulation; the materials relating to the New Bonds have not been distributed or caused to be distributed and will not be released, issued or distributed or caused to be released, issued or distributed, directly or indirectly, to the public in France, or used in

connection with any offer for subscription, exchange or sale of the notes to the public in France. Any such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account, and/or to (ii) investment services providers authorized to engage in portfolio management services on behalf of third parties and/or to (iii) a limited group of investors (*cercle restreint d'investisseurs*) acting for their own account, all as defined in, and in accordance with, Articles L.411-2, II, D.411-1, D.411-4, D.744-I, D.754-I and D.764-1 of the French Code *monétaire et financier*.

In the event that the New Bonds purchased or subscribed by investors listed above are offered or resold, directly or indirectly, to the public in France, the conditions relating to public offers set forth in Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier* must be complied with. Investors in France and persons into whose possession offering materials come must inform themselves about, and observe, any such restrictions.

The Tender Offer is made in Federal Republic of Germany ("Germany") to existing holders of the Old Bonds only.

The prospectus supplement does not constitute a prospectus compliant with the Prospectus Regulation and does therefore not allow any public offering in Germany". No action has been or will be taken in Germany that would permit a public offering of the New Bonds, or distribution of a prospectus or prospectus supplement or any other offering material relating to the New Bonds. In particular, no prospectus (*Prospekt*) within the meaning of the Prospectus Regulation and the German Securities Trading Act (*Wertpapierprospektgesetz*) or any other applicable laws in Germany has been or will be published in Germany, nor has any prospectus or the prospectus supplement been filed with or approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) for publication in Germany.

This prospectus supplement is strictly for use of the person who has received it. It may not be forwarded to other persons or published in Germany.

With respect to persons in Hong Kong, the New Bonds Offering and the Tender Offer are only made to, and are only capable of acceptance by, "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made thereunder. No person or entity may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Bonds, Old Bonds or the Tender Offer, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong other than with respect to the Old Bonds which are or are intended to be tendered, or New Bonds which are intended to be purchased, only by persons outside Hong Kong or only by "professional investors" as defined in the SFO and any rules made under thereunder.

The Old Bonds and the New Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "Financial Instruments and Exchange Act") and each manager has represented and agreed that it has not offered or sold, and will not offer or sell any Old Bonds or New Bonds, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

In Italy, this announcement is only being distributed to and is only directed at, and the New Bonds Offering documents may only be distributed, directly or indirectly, to qualified investors.

In Luxembourg, this announcement has been prepared on the basis that the offer of the New Bonds, the Tender Offer and the potential exchange offer will be made pursuant to an exemption under Article 1 (4) of the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

The Tender Offer is not intended for any person who is not qualified as an institutional investor, in accordance with provisions set forth in Resolution SMV No. 021-2013-SMV-01 issued by Superintendencia del Mercado de Valores (Superintendency of Capital Markets) of Peru, and as subsequently amended. No legal, financial, tax or any other kind of advice is hereby being provided.

The New Bond Offering prospectus supplement, and the Offer to Purchase have not been and will not be registered as a prospectus with the Monetary Authority of Singapore. The Offer to Purchase does not constitute an offering of securities in Singapore pursuant to the Securities and Futures Act, Chapter 289 of Singapore. The New Bonds will not be offered or sold or cause that such New Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell such New Bonds or cause such New Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this prospectus supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such New Bonds, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the New Bonds are subscribed or purchased in reliance on an exemption under Sections 274 or 275 of the SFA, the New Bonds shall not be sold within the period of six months from the date of the initial acquisition of the bonds, except to any of the following persons:

- an institutional investor (as defined in Section 4A of the SFA);
- a relevant person (as defined in Section 275(2) of the SFA); or
- any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (the "SFR").

Where the New Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Bonds pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 32 of the SFR.

None of the offer materials related to the New Bonds Offering or Tender Offer have been approved or registered in the administrative registries of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). Consequently, the securities may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offer of securities in Spain within the meaning of Article 35 of the restated text of the Securities Markets Act approved by Royal Legislative Decree 4/2015, dated 23 October (Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores), Royal Decree 1310/2005 of 4 November (Real Decreto 1310/2005 de 4 de noviembre), or otherwise in reliance on an exception from registration available thereunder.

The prospectus supplement is not intended to constitute an offer or solicitation to purchase or invest in the New Bonds described therein in Switzerland, except as permitted by law. The New Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading venue in Switzerland.

Neither the prospectus supplement nor any other offering or marketing material relating to the New Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading venue in Switzerland, and neither the prospectus supplement nor any other offering or marketing material relating to the New Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the communication of the Offer to Purchase nor any other offer material relating to the Tender Offer has been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. The Offer to Purchase and the prospectus supplement are only being distributed to and are only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (as so amended, the "**Order**") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such other persons together being referred to as "relevant persons"). Any investment or investment activity to which the Offer to Purchase relates is available only to relevant persons and will be engaged in only with relevant persons. The New Bonds will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the New Bonds will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offer to Purchase, the prospectus supplement or any of their contents.

Contact information:

Global Bondholder Services Corporation

65 Broadway, Suite 404

New York, NY 10006

Attn: Corporate Actions

Banks and Brokers Call: +1-212-430-3774

All Others Call: +1-866-470-4500

website: <https://www.gbsc-usa.com/Brazil/>

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR AFTER THIS MESSAGE ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER EMAIL SYSTEM.

SOURCE The Federative Republic of Brazil



Federative Republic of Brazil
Tender Offer to Purchase for Cash the Bonds Listed Below

The Federative Republic of Brazil (“Brazil”) hereby offers (the “Offer”) to purchase for cash any and all of its outstanding bonds of the series set forth in the tables below (collectively, the “Old Bonds” and each, a “Series” of Old Bonds) in an aggregate principal amount for each Series of Old Bonds that will not result in an aggregate Purchase Price for such series that exceeds an amount determined by Brazil in its sole discretion (the “Maximum Purchase Amount”). The Offer is made subject to the terms and conditions set forth in this Offer to Purchase (the “Offer Document”), including the pricing of an issue of (i) new Global Bonds due 2029 (the “2029 Bonds”) and (ii) new Global Bonds due 2050 (the “2050 Bonds”, and together with the 2029 Bonds, the “New Bonds”), issued by Brazil in an amount and on terms and conditions acceptable to Brazil the “(the “2029 Bonds Offering” and the “2050 Bonds Offering”, respectively, and together the “New Bonds Offering”). The New Bonds Offering will be made solely by means of a prospectus relating to that offering, and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Bonds. The aggregate principal amount of Old Bonds outstanding as of November 4, 2019 is approximately U.S. \$13,210,692,000.

The Purchase Price (as defined herein) for Old Bonds of each series that is accepted pursuant to the Offer will be determined, in accordance with the procedures set forth herein, using (i) the applicable U.S. Treasury Rate (as defined herein) for such series, as identified in the tables below, which is a yield to maturity that will be calculated by the Dealer Managers at or around the pricing of the New Bonds using the bid-side price for the applicable Reference U.S. Treasury Security, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor, or using the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor and (ii) the Fixed Spread for such series set forth in the tables below. Holders of Old Bonds that are accepted will also receive an amount in cash equal to any accrued and unpaid interest on their Old Bonds up to (but excluding) the Settlement Date (as defined herein).

Old Bonds

Old Bonds	Outstanding Principal Amount as of November 4, 2019⁽¹⁾⁽²⁾	ISIN	CUSIP	Reference U.S. Treasury Security⁽³⁾	Fixed Spread (basis points)	Hypothetical Price⁽⁴⁾
10.125% Global Bonds due 2027	U.S. \$823,643,000	US105756AE07	105756AE0	1.625% UST due 08/15/2029	174 bps	\$1,437.64
12.250% Global Bonds due 2030	U.S. \$240,314,000	US105756AL40	105756AL4	1.625% UST due 08/15/2029	229 bps	\$1,690.83
8.250% Global Bonds due 2034	U.S. \$1,404,455,000	US105756BB58	105756BB5	1.625% UST due 08/15/2029	277 bps	\$1,391.71
7.125% Global Bonds due 2037	U.S. \$1,825,852,000	US105756BK57	105756BK5	2.875% UST due on 05/15/2049	242 bps	\$1,295.10
5.625% Global Bonds due 2041	U.S. \$2,366,428,000	US105756BR01	105756BR0	2.875% UST due on 05/15/2049	246 bps	\$1,129.15
5.000% Global Bonds due 2045	U.S. \$3,550,000,000	US105756BW95	105756BW9	2.875% UST due on 05/15/2049	248 bps	\$1,047.31
5.625% Global Bonds due 2047	U.S. \$3,000,000,000	US105756BY51	105756BY5	2.875% UST due on 05/15/2049	256 bps	\$1,131.60

⁽¹⁾ Each series of Old Bonds is admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

⁽²⁾ These amounts may include Old Bonds held by institutions and companies controlled by the Brazilian Federal Government.

⁽³⁾ The Dealer Managers will calculate the applicable U.S. Treasury Rate (as defined herein) using the bid-side price of the Reference U.S. Treasury Security on Bloomberg Page PX1 at or around the pricing of the New Bonds, as further described below, or the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor.

⁽⁴⁾ Per U.S. \$1,000 principal amount of Old Bonds tendered and accepted for purchase. Holders will also receive accrued and unpaid interest on Old Notes validly tendered and accepted for purchase. Hypothetical prices are calculated for illustration purposes, using the price for the Reference U.S. Treasury Security available at 4:00 p.m. on November 1, 2019.

Tender Orders (as defined herein) may be subject to proration. Tender Orders made by holders who have submitted an

equivalent-sized Indication of Interest (as defined herein) for 2050 Bonds prior to the pricing of the New Bonds Offering at a price that is acceptable to Brazil will be accepted before any other Tender Orders.

The Dealer Managers for the Offer are:

BNP PARIBAS

Citigroup

Goldman Sachs & Co. LLC

The Billing and Delivering Bank for this Offer is:

BNP PARIBAS

The date of this Offer Document is November 4, 2019.

(cover continued on the next page)

The pricing terms for the New Bonds Offering, the applicable U.S. Treasury Rate, and the Purchase Price for each series of Old Bonds, as determined by Brazil in its sole discretion pursuant to the terms and conditions of this Offer, will be announced at or around 4:30 p.m., New York time, on Monday, November 4, 2019 by press release. On Tuesday, November 5, 2019 or as soon as possible thereafter, Brazil expects (i) to instruct the Billing and Delivering Bank to accept, subject to proration and other terms and conditions as described herein, valid Preferred and Non-Preferred Tenders and (ii) to announce the Maximum Purchase Amount for each series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Bonds that have been accepted and whether any proration has occurred.

THE OFFER WILL COMMENCE AT OPEN OF MARKET ON MONDAY, NOVEMBER 4, 2019. UNLESS EXTENDED OR EARLIER TERMINATED, THIS OFFER EXPIRES AT (i) 12:00 NOON, NEW YORK TIME, THAT SAME DAY FOR NON-PREFERRED TENDERS, AND (ii) 4:00 P.M., NEW YORK TIME, THAT SAME DAY FOR PREFERRED TENDERS. SEE “THE OFFER – TENDER OFFER PROCEDURES.”

You may place Tender Orders for your Old Bonds only through BNP Paribas Securities Corp., Citigroup Global Markets Inc. or Goldman Sachs & Co. LLC (each a “Dealer Manager” and collectively, the “Dealer Managers”). If you do not have an account with a Dealer Manager, and desire to tender your Old Bonds, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Bonds are tendered. You will NOT be able to submit tenders through Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”), Clearstream Banking, société anonyme, Luxembourg (“Clearstream, Luxembourg”), or the Depository Trust Company (“DTC”) systems. BNP Paribas Securities Corp. as the billing and delivering bank (in such capacity, the “Billing and Delivering Bank”) will consolidate all Tender Orders, and accept Old Bonds for purchase pursuant to the Offer on behalf of Brazil. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and amounts in cash equal to accrued and unpaid interest for any Old Bonds tendered in the Offer by any holder.** Old Bonds accepted for purchase will be settled on a delivery versus payment basis with the Billing and Delivering Bank on the Settlement Date, in accordance with customary brokerage practices for corporate fixed income securities.

If you hold Old Bonds through DTC, they must be delivered for settlement no later than 3:00 p.m., New York time, on the Settlement Date. If you hold Old Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Old Bonds is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. **Failure to deliver Old Bonds on time may result, in the sole discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled.** This Offer will not be eligible for the DTC Automated Tender Offer Program.

This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. Brazil is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

(end of cover page)

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Offer Document, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications made to them from time to time, each time you receive any information from us at any time. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

The Offer Document should not be forwarded or distributed to any other person and should not be reproduced in any manner whatsoever. Failure to comply with these instructions may result in a violation of the applicable laws and regulations of the United States or other jurisdictions.

Confirmation of your representation: By accessing the Offer Document you shall be deemed to have represented to Brazil, and to the Dealer Managers, the Billing and Delivering Bank and the Information Agent, that:

- (i) you are a holder or a beneficial owner of Old Bonds;
- (ii) you are not a person to whom it is unlawful to send the attached Offer Document or to make an Offer to under applicable laws and regulations including, without limitation, those outlined in the section entitled “Jurisdictional Restrictions”;
- (iii) you have made all the representations of this Offer Document. See **“Holders’ Representations, Warranties and Undertakings”**;
- (iv) you are not located or resident in the United Kingdom or, if you are located or resident in the United Kingdom, you are a person falling within the definition of investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “Order”)), or a high net worth company or another person to whom this Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and
- (v) you consent to delivery of the Offer Document to you by electronic transmission.

The Offer Document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission, and consequently none of Brazil, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any person who controls, or is a director, officer, employee or agent, of any of them, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified on the back cover of the attached Offer Document.

You are reminded that the Offer Document has been delivered to you on the basis that you are a person into whose possession the Offer Document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident. You may not, nor are you authorized to, deliver, transmit, forward or otherwise distribute the Offer Document, directly or indirectly, to any other person.

The materials relating to the Offer to which the Offer Document relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and one of the Dealer Managers or any of their affiliates is a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or affiliate on behalf of Brazil in that jurisdiction. Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Securities may not be offered or sold in the United States absent registration or an exemption from registration, and any public offering of securities to be made in the United States will be made by means of a prospectus. In particular, the New Bonds Offering will be made solely by means of a prospectus and a preliminary prospectus supplement relating to that offering and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Bonds. Brazil has filed a registration statement (including the preliminary prospectus supplement and the prospectus) with the SEC for the New Bonds Offering. Before investing in the New Bonds Offering, you should read the prospectus, the preliminary prospectus supplement and other documents Brazil

has filed with the SEC for more complete information about Brazil and such New Bonds Offering. You may get these documents for free by visiting EDGAR on the SEC website at <http://www.sec.gov>. Alternatively, the underwriters for the New Bonds Offering, the Dealer Managers or the Information Agent, as the case may be, will arrange to send you the preliminary prospectus supplement and the prospectus if you request it by calling any one of them at the numbers specified on the back cover of this Offer Document.

Neither the communication of this Offer Document nor any other offer material relating to the Offer is being made, and this Offer Document has not been approved, by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Offer Document is not being distributed to, and must not be passed on to, the general public in the United Kingdom. Rather, the communication of this Offer Document as a financial promotion is being made to, and is directed only at: (a) persons outside the United Kingdom; (b) those persons falling within the definition of Investment Professionals (contained in Article 19(5) of the Order); or (c) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (such persons together being “relevant persons”). **This Offer Document is only available to relevant persons and the transactions contemplated herein will be available only to, or engaged in only with relevant persons, and this financial promotion must not be relied or acted upon by persons other than relevant persons.**

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Old Bonds. None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 30 of this document.

TABLE OF CONTENTS

	<u>Page</u>
IMPORTANT NOTICE	i
CERTAIN OFFER MATTERS	iv
CERTAIN LEGAL RESTRICTIONS	vii
DOCUMENTS INCORPORATED BY REFERENCE	viii
SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER.....	9
SUMMARY	11
RISK FACTORS	18
THE OFFER	20
TAXATION	27
JURISDICTIONAL RESTRICTIONS.....	30
HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS.....	33
DEALER MANAGERS, BILLING AND DELIVERING BANK AND INFORMATION AGENT.....	35

CERTAIN OFFER MATTERS

Any questions regarding the Offer may be directed to Global Bondholder Services Corporation, the information agent (the “Information Agent”), at the telephone numbers provided on the back cover of this Offer Document. Holders may also contact the Dealer Managers at the telephone numbers provided on the back cover of this Offer Document for information concerning the Offer.

None of Brazil, the Dealer Managers or the Billing and Delivering Bank will pay any commissions or other remuneration to any broker, dealer, salesman or other person for soliciting tenders of Old Bonds. Tendering holders will not be obligated to pay the fees of the Dealer Managers, the Billing and Delivering Bank and the Information Agent; however, such holders may be required to pay a fee or commission to their broker or intermediary through which the Old Bonds are tendered.

Allocations in the New Bonds Offering will be determined by Brazil and the Dealer Managers in their sole discretion based on a number of factors, which may include an assessment of an investor’s long-term interest in owning Brazil’s debt securities, the size and timing of such investor’s indication of interest in purchasing 2050 Bonds, and the Tender Orders in this Offer. However, neither Brazil nor the Dealer Managers are obligated to consider participation in this Offer in making an allocation determination with respect to any particular investor.

Brazil is responsible only for the information provided or incorporated by reference in this document. Brazil, the Dealer Managers and the Billing and Delivering Bank have not authorized anyone else to provide you with different information.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this Offer Document and, if given or made, such information or representations must not be relied upon as having been authorized by Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent and none of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent takes any responsibility for information that others may give to you.

Brazil is furnishing this Offer Document solely for use by current holders of Old Bonds in the context of the Offer.

Before you decide to participate in the Offer, you should read this Offer Document together with the documents incorporated by reference herein.

The information contained in this Offer Document and the information incorporated by reference herein is current only as of its respective date or on other dates which are specified in those documents. Neither the delivery of this Offer Document nor any purchase made hereunder shall, under any circumstances, create any implication that the information in this Offer Document or the information incorporated by reference herein is correct as of any time subsequent to the date hereof or thereof or other dates which are specified herein or therein, or that there has been no change in the affairs of Brazil since such dates.

None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Bonds or refrain from doing so pursuant to the Offer, and no one has been authorized by Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Bonds or refrain from doing so, and, if so, the principal amount of Old Bonds to tender.

You must comply with all laws that apply to you in any place in which you possess this Offer Document. You must also obtain any consents or approvals that you need in order to accept this Offer and tender Old Bonds. None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent is responsible for your compliance with these legal requirements. It is important that you read “Jurisdictional Restrictions” beginning on page 30 of this document. The applicable provisions of the Financial Services and Markets Act 2000 must be

complied with in respect of anything done in relation to the Offer in, from, or otherwise involving, the United Kingdom.

Brazil has prepared this Offer Document and is solely responsible for its contents. You are responsible for making your own examination of Brazil and your own assessment of the merits and risks of participating in the Offer. By tendering your Old Bonds, you will be deemed to have acknowledged that:

- you have reviewed this Offer Document;
- you have had an opportunity to request and review any additional information that you may need; and
- the Dealer Managers and the Billing and Delivering Bank are not responsible for, and are not making any representation to you concerning, the accuracy or completeness of this Offer Document.

Brazil, the Dealer Managers and the Billing and Delivering Bank are not providing you with any legal, business, tax or other advice in this Offer Document. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to accept the Offer and submit tenders of Old Bonds.

As used in this Offer Document, “Business Day” means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

PRESENTATION OF FINANCIAL INFORMATION

Statistical information included herein is the latest official data available at the date of this Offer Document, with the exception of statistical information incorporated by reference, which is the latest official data available as of the date of the referenced document. Financial data provided herein may be revised subsequently in accordance with Brazil’s ongoing maintenance of its economic data. Brazil does not expect revisions of the data contained in this Offer Document to be material, although it cannot assure you that it will not make material revisions. The delivery of this Offer Document at any time shall not imply that the information contained herein is correct at any time subsequent to its date or that there has been no change in the affairs of Brazil since that date.

CURRENCY OF PRESENTATION

Unless otherwise stated, Brazil has translated historical amounts into U.S. dollars (“U.S. dollars,” “dollars” or “U.S.\$”) or Brazilian reais (“Brazilian reais”, “reais”, “Brazilian real”, “real”, “BRL” or “R\$”) at historical average exchange rates for the period indicated. Translations of reais to dollars have been made for the convenience of the reader only and should not be construed as a representation that the amounts in question have been, could have been or could be converted into dollars at any particular rate or at all.

ARBITRATION; ENFORCEMENT OF AWARDS

Brazil is a foreign sovereign country. It may, therefore, be difficult for investors to obtain or enforce judgments against Brazil. Brazil has agreed to arbitrate in New York any dispute, controversy or claim arising out of or related to the Indenture, the Fiscal Agency Agreement, its global bonds (including the Old Bonds) or any coupon appertaining thereto. However, Brazil is a foreign state and has not waived any immunity or submitted to the jurisdiction of any court outside Brazil. As a result, an arbitration proceeding in New York is the exclusive forum in which a holder of Old Bonds may assert a claim against Brazil, unless such holder elects to bring a claim in a competent court in Brazil, as may be permitted by the terms of its Old Bonds. In addition, it may not be possible for investors to effect service of process upon Brazil within their own jurisdiction, obtain jurisdiction over Brazil in their own jurisdiction or enforce against Brazil judgments or arbitral awards obtained in their own jurisdiction.

FORWARD-LOOKING STATEMENTS

This Offer Document contains forward looking statements. Statements that are not historical facts are forward-looking statements. These statements are based on Brazil's current plans, estimates, assumptions and projections. Therefore, you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and Brazil undertakes no obligation to update any of them in light of new information or future events.

Forward-looking statements involve inherent risks. Brazil cautions you that a number of factors could cause actual results to differ materially from those contained in any forward-looking statements. These factors include, but are not limited to

- External factors, such as:
 - the impact of the international economic environment on the Brazilian economy, including liquidity in the international financing markets and volatility in international equity, debt and foreign exchange markets;
 - interest rates in financial markets outside Brazil;
 - the impact of changes in the credit rating of Brazil;
 - the impact of changes in the international prices of commodities;
 - economic conditions in Brazil's major export markets; and
 - the decisions of international financial institutions regarding the terms of their financial arrangements with Brazil or mature market economies.
- Internal factors, such as:
 - general economic and business conditions in Brazil;
 - present and future exchange rates of the Brazilian currency;
 - foreign currency reserves;
 - the level of domestic debt;
 - domestic inflation;
 - the ability of Brazil to effect key economic reforms and to generate a primary budget surplus;
 - the level of foreign direct and portfolio investment;
 - the level of Brazilian domestic interest rates;
 - political instability in Brazil; and
 - the government's ability to implement and the results of governmental policies and economic reforms.
- Other factors discussed in the section "Risk Factors."

GOVERNING LAW

This Offer and any tenders shall be governed by and interpreted in accordance with the laws of the State of New York, United States of America, except that all matters governing authorization of the Offer and authorization and execution of the New Bonds by Brazil will be governed by the laws of Brazil.

CERTAIN LEGAL RESTRICTIONS

The distribution of this Offer Document may be restricted by law in certain jurisdictions. Brazil is making the Offer only in those jurisdictions where it is legal to do so. The Offer is void in all jurisdictions where it is prohibited. If this Offer Document comes into your possession, you are required by Brazil to inform yourself of and to observe all of these restrictions. This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. This Offer Document does not constitute an offer to buy or a solicitation of an offer to sell any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Brazil. Beneficial owners who may lawfully participate in the Offer in accordance with the terms thereof are referred to as “holders.” For more information, see “Jurisdictional Restrictions.”

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are considered a part of and incorporated by reference in this Offer Document:

- Brazil's annual report on Form 18-K for the year ended December 31, 2018 (the "Annual Report"), filed with the U.S. Securities and Exchange Commission (the "SEC") on August 30, 2019, SEC file number 333-06682;
- the amendment to the Annual Report on Form 18-K/A filed with the SEC on the date hereof, SEC file number 333-06682; and
- each amendment to the Annual Report on Form 18-K/A, and each subsequent Annual Report on Form 18-K and any amendment thereto on Form 18-K/A, filed on or after the date of this Offer Document and before the Preferred Tenders Expiration Time.

Any information referred to in this way is considered part of this Offer Document from the date Brazil files that document. Any reports filed by Brazil with the SEC after the date of this Offer Document and before the date that the Offer is terminated will automatically update and, where applicable, supersede any information contained in this Offer Document or incorporated by reference in this Offer Document. Brazil's SEC filings are available to the public from the SEC's website at <http://www.sec.gov>.

Any person receiving a copy of this Offer Document may obtain, without charge and upon request, a copy of the above document (including only the exhibits that are specifically incorporated by reference in it). Requests for such document should be directed to:

Brazilian Embassy
3006 Massachusetts Avenue, N.W.
Washington, DC 20008
Attn: Finance Section
Telephone: +1 (202) 238-2745

You may also obtain copies of documents incorporated by reference, free of charge, at the offices of the Information Agent.

SUMMARY TIME SCHEDULE AND PROCEDURES OF THE OFFER

The following summarizes the anticipated time schedule for the Offer assuming, among other things, that neither the Non-Preferred Tender Period Expiration Time (as defined below) nor the Preferred Tender Period Expiration Time are extended. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Offer Document. All references are to New York time.

Open of market, Monday, November 4, 2019... **Announcement.** The Offer begins and is announced via a press release to news media and distribute the Offer Document.

Open of market through 12:00 p.m., New York time, on Monday, November 4, 2019, unless extended or earlier terminated (the “Non-Preferred Tender Period”) **Non-Preferred Tender Period.** If you are placing a Non-Preferred Tender, you may place orders to tender Old Bonds (each, a “Non-Preferred Tender Order”) only within the specified Non-Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Non-Preferred Tender Order. See “The Offer – Tender Procedures.”**

Open of market through 4:00 p.m., New York time, on Monday, November 4, 2019, unless extended or earlier terminated (the “Preferred Tender Period”)..... **Preferred Tender Period.** If you are placing a Preferred Tender (each, a “Preferred Tender Order,” and together with the Non-Preferred Tender Orders, the “Tender Orders”), you may place orders to tender such Old Bonds only within the specified Preferred Tender Period (as defined to the left of this paragraph) with any of the Dealer Managers. **This is the only way you may place a Preferred Tender Order. See “The Offer – Tender Procedures.”**

12:00 p.m., New York time, on Monday, November 4, 2019, unless extended or earlier terminated (the “Non-Preferred Tender Period Expiration Time”)..... **Expiration of Offer for Non-Preferred Tenders.** The Offer expires for holders who wish to place a Non-Preferred Tender Order. In the event that the Offer is extended or earlier terminated for Non-Preferred Tenders, the term “Non-Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

4:00 p.m., New York time, on Monday, November 4, 2019, unless extended or earlier terminated (the “Preferred Tender Period Expiration Time”)..... **Expiration of Offer for Preferred Tenders.** The Offer expires for holders who wish to place a Preferred Tender Order. In the event that the Offer is extended or earlier terminated for Preferred Tenders, the term “Preferred Tender Period Expiration Time” shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

<p>At or around 4:30 p.m., New York time, on Monday, November 4, 2019, or as soon as possible thereafter, subject to change without notice (the “<u>New Bonds Pricing Time</u>”)</p>	<p>Brazil announces the pricing terms for the New Bonds Offering, the applicable U.S. Treasury Rate, and the Purchase Price for each series of Old Bonds.</p>
<p>On Tuesday, November 5, 2019, or as soon as possible thereafter</p>	<p>Brazil expects (i) to instruct the Billing and Delivering Bank to accept, subject to proration and other terms and conditions as described herein, valid Preferred Tenders and Non-Preferred Tenders and (ii) to announce the Maximum Purchase Amount for each series and the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Bonds that have been accepted and whether any proration has occurred.</p>
<p>Tuesday, November 5, 2019</p>	<p>The Billing and Delivering Bank will write purchase tickets for all holders whose Tender Orders are accepted for purchase; provided, that in the case of a holder whose Tender Orders are accepted but does not have an account with the Billing and Delivering Bank, the Dealer Manager with which such holder placed the Tender Order will write the purchase ticket for such holder. The Billing and Delivering Bank will also write tickets for the sale of New Bonds pursuant to the Indications of Interest received from holders whose Preferred Tenders were accepted. See “The Offer – Settlement.”</p>
<p>Tuesday, November 12, 2019 (T+5), subject to change without notice (the “<u>Settlement Date</u>”).....</p>	<p>Subject to pricing of the New Bonds Offering and the other terms and conditions set forth herein, and subject to any proration applicable to Tender Orders, the Billing and Delivering Bank will settle purchases of Old Bonds that were accepted for purchase. Old Bonds accepted for purchase will be settled on a delivery versus payment basis on behalf of Brazil. If you hold Old Bonds through DTC, they must be delivered for settlement no later than 3:00 p.m., New York time, on the Settlement Date. If you hold Old Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Old Bonds to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process. Failure to deliver Old Bonds on time may result, in the sole discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled.</p>
<p>Brazil will make (or cause to be made) all announcements regarding the Offer by press release issued in accordance with applicable law. See “The Offer—Communications.”</p>	

SUMMARY

The following summary is provided for your convenience. It highlights information contained elsewhere in this Offer Document. This summary is not intended to be complete and may not contain all the information that you should consider before tendering Old Bonds for cash. This summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer Document. You should read the entire Offer Document. Each of the capitalized terms used in this summary and not defined herein has the meaning set forth elsewhere in this Offer.

The Offer

General Brazil is offering to purchase for cash Old Bonds in an aggregate principal amount for each Series of Old Bonds that will not result in the aggregate Purchase Price for all Old Bonds of such series accepted for purchase exceeding the Maximum Purchase Amount for such series. The Maximum Purchase Amount for each series will be determined by Brazil in its sole discretion. The Maximum Purchase Amount for each series will be announced on Tuesday, November 5, 2019. The Offer is subject to the terms and conditions set forth in this Offer Document, including the pricing of the New Bonds Offering in an amount and on terms and conditions acceptable to Brazil. For a more detailed discussion, see “The Offer.”

Purpose of the Offer The Offer is part of Brazil’s program to manage its external liabilities.

Source of Funds Brazil expects to use a portion of the proceeds from the sale of the New Bonds to purchase the Old Bonds from the Billing and Delivering Bank pursuant to the Offer. The Offer is subject to the pricing of the New Bonds Offering in an amount and on terms and conditions acceptable to Brazil.

The New Bonds Offering will be made solely by means of a prospectus relating to that offering and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Bonds.

Purchase Price of Old Bonds The Purchase Price paid per U.S. \$1,000 principal amount of Old Bonds of each series that are accepted pursuant to the Offer will be calculated by the Dealer Managers in accordance with the procedures set forth in this Offer Document. This is intended to result in a yield as of the Settlement Date (the “Tender Offer Yield”) to the maturity date of the applicable series of Old Bonds equal to the sum of (i) the applicable U.S. Treasury Rate for such series of Old Bonds, and (ii) the Fixed Spread for such series of Old Bonds.

Specifically, the Dealer Managers will calculate a Purchase Price for Old Bonds of each series equal to:

- the value, assuming those Old Bonds will be repaid in full at maturity, of all remaining payments of principal thereof and interest thereon to be made through maturity, discounted to the Settlement Date at a rate equal to the Tender Offer Yield, minus
- Accrued Interest (as defined below) with respect to such series of Old Bonds.

The Purchase Price per U.S. \$1,000 principal amount of Old Bonds of each series will be rounded to the nearest cent (US \$0.01).

Fixed Spread	The Fixed Spread for each series of Old Bonds is set forth in the tables on the cover page of this Offer Document.
Reference U.S. Treasury Security	The applicable U.S. Treasury Rate for each series of Old Bonds means a yield that will be calculated by the Dealer Managers at or around the New Bonds Pricing Time using the bid-side price for the applicable Reference U.S. Treasury Security as set forth in the tables on the cover of the Offer Document, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor, or using the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor.
Accrued Interest	<p>In addition to the Purchase Price, holders whose Old Bonds are accepted for purchase by Brazil will also receive an amount in cash equal to accrued and unpaid interest from, and including, the last interest payment date for such Old Bonds to, but excluding, the Settlement Date (“<u>Accrued Interest</u>”), with respect to their tendered Old Bonds. Accrued Interest will be payable on the Settlement Date. Accrued Interest on Old Bonds of each series will be rounded to the nearest cent (U.S. \$0.01).</p> <p>In the event of any dispute or controversy regarding any amount of accrued interest for each Old Bond accepted pursuant to the Offer, the determination of Brazil will be conclusive and binding, absent manifest error.</p>
Duration of the Offer	The Offer will commence at open of market on Monday, November 4, 2019. Unless extended or earlier terminated, this Offer expires at (i) 12:00 noon, New York time, that same day for Non-Preferred Tenders, and (ii) 4:00 p.m., New York time, that same day for Preferred Tenders.
Submitting Tenders and Tender Orders ...	<p>Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders by a holder of each series of Old Bonds must be in principal amounts that are equivalent to the Permitted Preferred Tender Amounts or the Permitted Non-Preferred Tender Amounts (each as defined herein), as applicable. You must submit either Preferred Tenders or Non-Preferred Tenders (as defined herein). You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.</p> <p>If you wish to submit both a Preferred Tender and a Non-Preferred Tender, you must submit two separate Tender Orders to the Dealer Managers: (i) a Preferred Tender in which the Tender Value equals the amount of the Indication of Interest that you have submitted to the underwriters for the 2050 Bonds Offering, and (ii) a Non-Preferred Tender in which you have indicated the principal amount of the Old Bonds that you are seeking to tender for cash.</p> <p>If you have an account with a Dealer Manager and desire to tender your Old Bonds, you should call your regular contact at the Dealer Manager at any time during the Non-Preferred Tender Period or Preferred Tender Period, as applicable. You will not be required to pay any fees or commissions to a Dealer Manager in connection with a tender of Old Bonds.</p> <p>If you do not have an account with a Dealer Manager, and desire to</p>

tender your Old Bonds, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to your broker or intermediary through which Old Bonds are tendered.

All Old Bonds that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by Brazil will be purchased on behalf of Brazil by the Billing and Delivering Bank directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager, with which such holder placed a Tender Order.

You must submit Tender Orders to one Dealer Manager only. Do not tender any Old Bonds more than once.

There is no letter of transmittal for the Offer.

You will NOT be able to submit tenders through the Euroclear, Clearstream, Luxembourg or DTC systems.

You should not send your Old Bonds to Brazil.

Permitted Tender Amounts for

Non-Preferred Tenders For Non-Preferred Tenders (as defined below), Tender Orders must be in the minimum denomination for each series of Old Bonds set forth in the table below (the “Minimum Denomination”) (the “Permitted Non-Preferred Tender Amounts”).

<u>Old Bonds</u>	<u>Minimum Denomination</u>
10.125% Global Bonds due 2027	US\$1,000 and integral multiples thereof
12.250% Global Bonds due 2030	US\$1,000 and integral multiples of US\$1,000
8.250% Global Bonds due 2034	US\$1,000 and integral multiples of US\$1,000
7.125% Global Bonds due 2037	U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof
5.625% Global Bonds due 2041	U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof
5.000% Global Bonds due 2045	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
5.625% Global Bonds due 2047	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

Permitted Tender Amounts for

Preferred Tenders..... For Preferred Tenders (as defined below), Tender Orders must be a principal amount of Old Bonds of at least U.S. \$200,000 *multiplied by* the issue price of the 2050 Bonds *divided by* the Tender Price of the Old Bond and in the integral multiples of the applicable Minimum Denominations of Old Bonds (as set forth in the table above) (the “Permitted Preferred Tender Amounts” and together with the Permitted Non-Preferred Tender Amounts the “Permitted Tender Amounts”).

Withdrawals..... Holders will not have withdrawal rights with respect to any tenders of Old Bonds in the Offer.

Price Determination Time..... The applicable U.S. Treasury Rate and the Purchase Price for each series of Old Bonds will be determined by the Dealer Managers and approved by Brazil at or around the New Bonds Pricing Time, which will be at or around 4:30 p.m., New York time, on Monday, November 4, 2019, unless extended by Brazil.

Announcements..... Brazil will announce by press release to news media (i) the applicable U.S. Treasury Rate and the Purchase Price for each series of Old Bonds at or around 4:30 p.m., New York time, on Monday, November 4, 2019, or as soon as possible thereafter, and (ii) the Maximum Purchase Amount for each series, the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Bonds that have been accepted, and whether any proration has occurred for each series of Old Bonds on Tuesday, November 5, 2019, or as soon as possible thereafter. Brazil will make (or cause to be made) all announcements regarding the Offer by press release to news media in accordance with applicable law.

See “The Offer—Communications.”

Acceptance of Tenders The Billing and Delivering Bank will accept valid tenders of Old Bonds for purchase on behalf of Brazil (subject to the terms and conditions of the Offer, including potential proration). Old Bonds will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed its Tender Order) execute a transaction for the sale of Old Bonds in accordance with customary brokerage practices for corporate fixed income securities (i.e., a “desk to desk” or “broker to broker” trade). Tenders that are accepted will be settled on the Settlement Date, subject to the terms and conditions of the Offer.

To the extent proration occurs with respect to any series of Old Bonds, the Billing and Delivering Bank will accept Old Bonds of such series with appropriate adjustments to avoid purchase of Old Bonds in principal amounts other than Permitted Tender Amounts.

All Old Bonds not accepted as a result of proration will be rejected and returned to holders.

Each of the Dealer Managers and Brazil reserves the right, in the sole discretion of each of them, not to accept any tenders for any reason.

Indication of Interest	<p>“Indication of Interest” means the submission to the underwriters of the New Bonds Offering, prior to the expiration of the Preferred Tender Period, of a firm bid for an amount certain of 2050 Bonds, and, in the case of Old Bonds, at an indicated spread over the applicable Treasury bond yield.</p> <p>Notwithstanding that firm bids are for an amount certain of 2050 Bonds, such firm bids will remain valid and in effect regardless of whether the amount of 2050 Bonds that is allocated to a holder is less than such amount certain by virtue of the proration process described in this Offer to Purchase.</p> <p>Each holder submitting an Indication of Interest and tendering Old Bonds of any series shall be deemed to represent to Brazil, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of its submission of its Tender Order through the Preferred Tender Period Expiration Time, at least the amount of Old Bonds of each such series as are being tendered</p>
Tender Value.....	The “Tender Value” for a series of Old Bonds will equal the Purchase Price for such series of Old Bonds multiplied by the principal amount tendered.
Preferred Tenders.....	“Preferred Tenders” means the Tender Orders for a series of Old Bonds that are submitted concurrently with the submission of an Indication of Interest for the 2050 Bonds Offering in an amount equal to the Tender Value for such series of Old Bonds. Preferred Tenders must be submitted during the Preferred Tender Period.
Non-Preferred Tenders	“Non-Preferred Tender” means any Tender Order submitted without the concurrent submission of an Indication of Interest in connection with the 2050 Bonds Offering in an amount equal to the Tender Value for such series of Old Bonds. Non-Preferred Tenders must be submitted during the Non-Preferred Tender Period.
Proration of Tender Orders for Old Bonds	<p>Tender Orders for Old Bonds may be subject to proration. Brazil may subject each series of Old Bonds to different amounts of proration, in its sole discretion.</p> <p>If the aggregate Purchase Price of all Tender Orders for a series of Old Bonds exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:</p> <ol style="list-style-type: none"> 1. If the aggregate Purchase Price of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Bonds will be prorated down, so that the aggregate Purchase Price of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately. 2. If the aggregate Purchase Price of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be

accepted, and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Bonds prorated down, proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Bonds to all Non-Preferred Tenders.

Subject to the foregoing, Brazil may, at its sole discretion, instruct the Billing and Delivering Bank to adjust the foregoing so as to prorate differentially to each respective series of Old Bonds (prioritizing one or more such series).

Without limiting the generality of Brazil's discretion as described in this Offer Document, Brazil reserves the right to use different proration factors for Preferred Tenders as compared to Non-Preferred Tenders across different series of bonds, including its right to accept all, some or none of tendering holders' Non-Preferred Tender Orders for a series of Old Bonds if it has also accepted all Preferred Tender Orders for that series, regardless of whether Brazil accepts or does not accept Preferred Tenders for other series of Old Bonds.

All Old Bonds not accepted as a result of proration will be rejected and not purchased pursuant to the Offer.

Settlement..... Subject to the pricing of the New Bonds Offering and the other conditions set forth herein, the Billing and Delivering Bank will purchase directly or, if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, validly tendered and accepted Old Bonds on behalf of Brazil on a delivery versus payment method on Tuesday, November 12, 2019, subject to change without notice. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.**

If you hold Old Bonds through DTC, they must be delivered for settlement no later than 3:00 p.m., New York time, on the Settlement Date. If you hold Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Bonds to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Bonds on time may result, in the sole discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled.

Conditions to the Offer..... Brazil reserves the right, in its sole discretion, not to accept any tenders, or to accept tenders as to one or more series of Old Bonds but no other series, for any reason. In addition, notwithstanding any other

provisions of the Offer, the Offer is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Bonds pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of Brazil to purchase the Old Bonds or issue the New Bonds; or (3) imposes or seeks to impose limitations on the ability of Brazil to issue and/or price the New Bonds in an amount and on terms and conditions acceptable to Brazil. The Offer is also conditioned upon pricing of the New Bonds in an amount and on terms and conditions acceptable to Brazil. Each of the foregoing conditions is for the sole benefit of Brazil and may be waived by Brazil, in whole or in part, at any time and from time to time, in its discretion. Any determination by Brazil concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Certain Deemed Representations,

Warranties and Undertakings If you tender pursuant to the terms of the Offer, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to Brazil, the Dealer Managers, the Billing and Delivering Bank and the Information Agent. See “Holders’ Representations, Warranties and Undertakings.”

Taxation..... Please see “Taxation” for important information regarding the possible tax consequences to holders who offer to tender Old Bonds. You are also urged to consult your own professional advisors regarding the possible tax consequences under the laws of jurisdictions that apply to you or to the sale of your Old Bonds.

Jurisdictions Brazil is making the Offer only in those jurisdictions where it is legal to do so. See “Jurisdictional Restrictions.”

Risk Factors The Offer involves material risks. Please see “Risk Factors” for more information.

RISK FACTORS

In deciding whether to participate in the Offer, each holder should consider carefully, in addition to the other information contained in this Offer Document, the following:

Limited Trading Market; Increased Volatility. To the extent that Old Bonds are purchased by Brazil pursuant to the Offer (or otherwise), the trading markets for the Old Bonds that remain outstanding will become more limited. Under the Offer, Brazil may also decide to acquire Bonds of a particular series, which may materially affect liquidity of that series. A debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for Old Bonds not purchased may be affected adversely because the float of the Old Bonds will be reduced by the amount of Old Bonds purchased by Brazil. On the other hand, if Brazil’s purchase of the Old Bonds, or other events, are viewed by the market as significant positive news, the price of the Old Bonds could rise following completion of the Offer to a level greater than the applicable Purchase Price. The reduced float may also make the trading price of the Old Bonds more volatile. The extent of the public market for the Old Bonds following consummation of the Offer will depend upon the number of holders that remain at such time, the interest in maintaining markets in the Old Bonds on the part of securities firms and other factors. There can be no assurance that any trading market will exist for the Old Bonds following the Offer.

Other Purchases or Redemption of Old Bonds. Whether or not the Offer is consummated, Brazil may continue to acquire, from time to time following completion or cancellation of the Offer, Old Bonds other than pursuant to the Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise (and may redeem or defease the Old Bonds in accordance with the Old Bonds and the Fiscal Agency Agreement(s) or Indenture(s), as applicable, under which they were issued), upon such terms and at such prices as it may determine, which may be more or less than the prices to be paid pursuant to the Offer, for cash or other consideration.

You must take certain actions with respect to settlement of tenders made pursuant to the Offer. If all or any amount of your Old Bonds are accepted for purchase pursuant to the Offer, you will need to satisfy the following conditions:

- Your Old Bonds must be delivered to the Billing and Delivering Bank.
- If you hold Old Bonds through DTC, they must be delivered no later than 3:00 p.m., New York time, on the Settlement Date.
- If you hold Old Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Bonds is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

If you hold Old Bonds through a broker, it is your responsibility to ensure that your broker is aware of the foregoing restrictions. Failure to adhere to the foregoing conditions may result in the cancellation of your tender and in your becoming liable for any damages resulting from that failure.

Tender Orders, or Portions Thereof, may be Rejected due to Proration. Tender Orders may be subject to proration, on the basis described under “The Offer – Tender Procedures – Proration.” If there is proration, Preferred Tenders will be accepted before any Non-Preferred Tenders are accepted. Tender Orders may be rejected in whole or in part as a result of proration or at the discretion of Brazil and the dealer managers.

Arbitration; Enforcement of Awards. Brazil is a foreign state and accordingly it may be difficult to obtain or enforce judgments or arbitral awards against it. Brazil has agreed to arbitrate in New York, New York any dispute, controversy or claim arising out of or relating to the Fiscal Agency Agreement, the Indenture, the Old Bonds or any coupon appertaining thereto. As a result, an arbitration proceeding in New York, New York is the exclusive forum in which a holder of Old Bonds may assert a claim against Brazil, unless such holder elects to bring a claim in a competent court in Brazil against Brazil only, as may be permitted by the terms of the Old Bonds. Brazil is a foreign

state and has not waived any immunity or submitted to the jurisdiction of any court outside Brazil. In addition, it may not be possible for investors to effect service of process upon Brazil within their own jurisdiction, obtain jurisdiction over Brazil in their own jurisdiction or enforce against Brazil judgments or arbitral awards obtained in their own jurisdiction.

Reinvestment Risk. If you tender Old Bonds in the Offer and submit an Indication of Interest to the underwriters of the 2050 Bonds Offering expecting to receive 2050 Bonds, in the event that the 2050 Bonds Offering is terminated for any reason after your Old Bonds have been purchased by the Billing and Delivering Bank on the Settlement Date, you will not receive 2050 Bonds because the settlement of the 2050 Bonds Offering (expected to be three business days after the Settlement Date) is not a condition of the Offer. If you have received cash for your Old Bonds purchased in the Offer and the 2050 Bonds Offering is subsequently terminated, you may not be able to reinvest such cash at a comparable return for a similar level of risk.

THE OFFER

Introduction

Brazil is offering to purchase for cash Old Bonds in an aggregate principal amount for each Series of Old Bonds that will not result in the aggregate Purchase Price for all Old Bonds of such series accepted for purchase exceeding the Maximum Purchase Amount for such series. The Maximum Purchase Amount for each series will be determined by Brazil in its sole discretion. The Maximum Purchase Amount for each series will be announced on Tuesday, November 5, 2019. The Offer is subject to the terms and conditions set forth in this Offer Document, including the pricing of the New Bonds Offering in an amount and on terms and conditions acceptable to Brazil. The aggregate principal amount of Old Bonds outstanding as of Monday, November 4, 2019 is approximately U.S. \$13,210,692,000.

Purpose

The Offer is part of Brazil's broader program to manage its external liabilities.

Source of Funds

Brazil expects to use a portion of the proceeds from the sale of the New Bonds to purchase the Old Bonds from the Billing and Delivering Bank pursuant to the Offer. The Offer is subject to the pricing of the New Bonds Offering in an amount and on terms and conditions acceptable to Brazil.

The Offer of the New Bonds will be made solely by means of a prospectus relating to that offering and this Offer Document does not constitute an offer to sell or the solicitation of an order to buy the New Bonds.

Purchase Price of the Old Bonds

The Purchase Price paid per U.S. \$1,000 principal amount of Old Bonds of each series that are accepted pursuant to the Offer will be calculated by the Dealer Managers in accordance with the procedures set forth in this Offer Document. This is intended to result in a yield as of the Settlement Date (the "Tender Offer Yield") to the maturity date of the applicable series of Old Bonds equal to the sum of: (i) the applicable U.S. Treasury Rate for such series of Old Bonds, and (ii) the Fixed Spread for such series of Old Bonds.

Specifically, the Dealer Managers will calculate a Purchase Price for Old Bonds of each series equal to:

- the value, assuming those Old Bonds will be repaid in full at maturity, of all remaining payments of principal thereof and interest thereon to be made through maturity, discounted to the Settlement Date at a rate equal to the Tender Offer Yield, *minus*
- Accrued Interest (as defined herein).

The Purchase Price per U.S. \$1,000 principal amount of Old Bonds of each series will be rounded to the nearest cent (U.S. \$0.01).

The Fixed Spread for each series of Old Bonds is set forth in the tables on the cover page of this Offer Document.

The applicable U.S. Treasury Rate for each series of Old Bonds means a yield that will be calculated by the Dealer Managers at or around the New Bonds Pricing Time using the bid-side price for the applicable Reference U.S. Treasury Security as set forth in the tables on the cover of the Offer Document, as reported on Page PX1 of the Bloomberg U.S. Treasury Pricing Monitor, or using the actual U.S. Treasury Rate used to calculate the yield for the New Bonds of the same or similar tenor, or any recognized quotation source selected by Brazil in its sole discretion if the Bloomberg U.S. Treasury Monitor is not available or is manifestly erroneous at the New Bonds Pricing Time.

Price Determination Time

The applicable U.S. Treasury Rate and the Purchase Price for each series of Old Bonds will be determined by the Dealer Managers and approved by Brazil in accordance with standard market practice, at or around the New Bonds Pricing Time, unless extended by Brazil.

Brazil will announce by press release to news media (i) the applicable U.S. Treasury Rate and the Purchase Price for each series of Old Bonds at or around 4:30 p.m., New York time, on Monday, November 4, 2019, or as soon as possible thereafter, and (ii) the Maximum Purchase Amount for each series, the aggregate principal amount of Preferred Tenders and Non-Preferred Tenders of each series of Old Bonds that have been accepted, and whether any proration has occurred for each series of Old Bonds on Tuesday, November 5, 2019, or as soon as possible thereafter. Brazil will make (or cause to be made) all announcements regarding the Offer by press release to news media in accordance with applicable law.

Accrued Interest

In addition to the Purchase Price, holders whose Old Bonds are accepted for purchase by Brazil will also receive an amount in cash equal to accrued and unpaid interest from, and including, the last interest payment date for such Old Bonds to, but excluding, the Settlement Date, with respect to their tendered Old Bonds. Accrued Interest will be payable on the Settlement Date. Accrued Interest on Old Bonds of each series will be rounded to the nearest cent (U.S. \$0.01).

In the event of any dispute or controversy regarding any amount of Accrued Interest for each Old Bond accepted pursuant to the Offer, the determination of Brazil will be conclusive and binding, absent manifest error.

No Recommendation

None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that any holder tender or refrain from tendering all or any portion of the principal amount of such holder's bonds, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions whether to tender bonds, and, if so, the principal amount of Old Bonds to tender.

Duration of the Offer

The Offer will commence at or around open of market on Monday, November 4, 2019. Unless extended or earlier terminated, this Offer expires at (i) 12:00 noon, New York time, that same day for Non-Preferred Tenders, and (ii) 4:00 p.m., New York time, that same day for Preferred Tenders.

In the event that the Offer is extended or earlier terminated, the term "Non-Preferred Period Expiration Time" and "Preferred Period Expiration Time" shall mean the time and date on which the Offer, as so extended or earlier terminated, shall expire.

Subject to applicable law, Brazil expressly reserves the right, for any reason and in its sole discretion, to:

- extend the period of time during which the Offer shall remain open at any time and from time to time by giving oral or written notice of such extension to the Dealer Managers, the Billing and Delivering Bank and the Information Agent,
- prospectively terminate or withdraw the Offer at any time, or
- at any time until the first time a tender occurs, amend the terms of such Offer in any respect, and, at any time after the first time a tender occurs, amend the terms of such Offer in a manner Brazil deems, in its sole discretion, to be advantageous or neutral to all holders of the Old Bonds, whether or not such holders have previously tendered their Old Bonds.

Please note that the terms of any extension or an amendment of the terms or conditions of the Offer may vary from the terms of the original Offer depending on such factors as prevailing interest rates and the principal amount of Bonds previously tendered or otherwise purchased.

Any extension, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof. Brazil shall communicate such public announcement by issuing a press release in accordance with applicable law. See “The Offer—Communications.”

Tender Procedures

Procedures for Submitting Tenders Orders

Tender Orders must be submitted only through any of the Dealer Managers. Tender Orders by a holder of each series of Old Bonds must be in Permitted Tender Amounts.

You must submit either Preferred Tenders or Non-Preferred Tenders (as defined herein). You must specify at the time of submission of a Tender Order whether your Tender Order is in respect of a Preferred Tender or a Non-Preferred Tender.

If you wish to submit both a Preferred Tender and a Non-Preferred Tender, you must submit two separate Tender Orders to the Dealer Managers: (i) a Preferred Tender in which the Tender Value equals the amount of the Indication of Interest that you have submitted to the underwriters for the 2050 Bonds Offering, and (ii) a Non-Preferred Tender in which you have indicated the principal amount of the Old Bonds that you are seeking to tender for cash.

If you have an account with a Dealer Manager and desire to tender your Old Bonds, you should call your regular contact at the Dealer Manager at any time during the Non-Preferred Tender Period or Preferred Tender Period, as applicable. You will not be required to pay any fees or commission to a Dealer Manager in connection with a tender of Old Bonds.

If you do not have an account with a Dealer Manager and desire to tender your Old Bonds, you may do so through a broker, dealer, commercial bank, trust company, other financial institution or other custodian, that has an account with a Dealer Manager. You may be required to pay a fee or commission to such intermediary through which Old Bonds are tendered.

All Old Bonds that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by Brazil will be purchased on behalf of Brazil by the Billing and Delivering Bank, directly or, if the tendering holder does not have an account with Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.**

By tendering Bonds, you will be deemed to have made certain acknowledgments, representations, warranties and undertakings to Brazil, the Dealer Managers and the Information Agents. See “Holders’ Representations, Warranties and Undertakings.”

You must submit tenders to one Dealer Manager only.

Do not tender any Old Bonds more than once.

There is no letter of transmittal for the Offer.

You will NOT be able to submit tenders through the Euroclear, Clearstream, Luxembourg or DTC systems.

You should not send your Old Bonds to Brazil.

Acceptance of Tenders

The Billing and Delivering Bank will accept valid tenders of Old Bonds for purchase on behalf of Brazil (subject to the terms and conditions of the Offer, including potential proration). Old Bonds will be accepted for purchase at such time as the Billing and Delivering Bank and a tendering holder (or, if such tendering holder does not have an account with the Billing and Delivering Bank, through the Dealer Manager with which such holder placed a Tender Order) execute a transaction for the sale of such holder's Old Bonds in accordance with customary brokerage practices for corporate fixed income securities (i.e., a "desk to desk" or "broker to broker" trade). **Tenders that are accepted will be settled on the Settlement Date, subject to the terms and conditions of the Offer.**

All Old Bonds that are tendered pursuant to Tender Orders placed through a Dealer Manager and are accepted by Brazil will be purchased on behalf of Brazil by Billing and Delivering Bank directly or, if the tendering holder does not have an account with Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.**

To the extent proration occurs with respect to any series of Old Bonds, the Billing and Delivering Bank will accept Old Bonds of such series with appropriate adjustments to avoid purchase of Old Bonds in principal amounts other than Permitted Tender Amounts.

All Old Bonds not accepted as a result of proration will be rejected and returned to holders.

Each of the Dealer Managers and Brazil reserves the right, in the sole discretion of each of them, not to accept any tenders for any reason.

Proration

Indication of Interest

"Indication of Interest" means the submission to the underwriters of the New Bonds Offering, prior to the expiration of the Preferred Tender Period, of a firm bid for an amount certain of 2050 Bonds, and, in the case of Old Bonds, at an indicated spread over the applicable Treasury bond yield.

Notwithstanding that firm bids are for an amount certain of 2050 Bonds, such firm bids will remain valid and in effect regardless of whether the amount of 2050 Bonds that is allocated to a holder is less than such amount certain by virtue of the proration process described in this Offer to Purchase.

Each holder submitting an Indication of Interest and tendering Old Bonds of any series shall be deemed to represent to Brazil, the Dealer Managers and the Billing and Delivering Bank that such holder held, from the time of its submission of its Tender Order through the Expiration Time, at least the amount of Old Bonds of each such series as are being tendered.

Tender Value

The "Tender Value" for a series of Old Bonds will equal the Purchase Price for such series of Old Bonds multiplied by the principal amount tendered.

Preferred Tenders

"Preferred Tenders" means the Tender Orders for a series of Old Bonds that are submitted concurrently with the submission of an Indication of Interest for the 2050 Bonds Offering in an amount equal to the Tender Value for

such series of Old Bonds. Preferred Tenders must be submitted during the period in which the underwriters for the 2050 Bonds Offering are accepting Indications of Interest.

Non-Preferred Tenders

“Non-Preferred Tender” means any Tender Order submitted without the concurrent submission of an Indication of Interest in connection with the 2050 Bond Offering in an amount equal to the Tender Value for such series of Old Bonds. Non-Preferred Tenders must be submitted during the Non-Preferred Tender Period.

Proration of Tender Orders for Old Bonds

Tender Orders for Old Bonds may be subject to proration. Brazil may subject each series of Old Bonds to different amounts of proration, in its sole discretion.

If the aggregate Purchase Price of all Tender Orders for a series of Old Bonds exceeds the Maximum Purchase Amount of such series, such Tender Orders shall be subject to proration on the following basis:

1. If the aggregate Purchase Price of all Preferred Tenders for such series exceeds the Maximum Purchase Amount for such series, then the Tender Orders in respect of Preferred Tenders of each holder of such series of Old Bonds will be prorated down, so that the aggregate Purchase Price of all Preferred Tenders of such series equals the Maximum Purchase Amount applicable to such series. In such a case, no Non-Preferred Tenders will be accepted for such series. For any prorated Preferred Tenders, the corresponding Indications of Interest will be decreased proportionately.
2. If the aggregate Purchase Price of all Preferred Tenders for a series is less than or equal to the Maximum Purchase Amount applicable to such series then (i) all Preferred Tenders shall be accepted, and (ii) each tendering holder shall have its Non-Preferred Tenders for each series of Old Bonds prorated down, proportionate to the relative size of each such holder's Non-Preferred Tenders of that series of Old Bonds to all Non-Preferred Tenders.

Subject to the foregoing, Brazil may, at its sole discretion, instruct the Billing and Delivering Bank to adjust the foregoing so as to prorate differentially to each respective series of Old Bonds (prioritizing one or more such series).

Without limiting the generality of Brazil's discretion as described in this Offer Document, Brazil reserves the right to use different proration factors for Preferred Tenders as compared to Non-Preferred Tenders across different series of bonds, including its right to accept all, some or none of tendering holders' Non-Preferred Tender Orders for a series of Old Bonds if it has also accepted all Preferred Tender Orders for that series, regardless of whether Brazil accepts or does not accept Preferred Tenders for other series of Old Bonds.

All Old Bonds not accepted as a result of proration will be rejected and not purchased pursuant to the Offer.

Withdrawal Rights

Holders of Old Bonds will not have withdrawal rights with respect to the Offer after the expiration of the Non-Preferred Tender Period or Preferred Tender Period, as applicable.

Acceptance of Tenders; Denominations

Brazil reserves the right, in its sole discretion, not to accept any tenders for any reason. Old Bonds may be tendered only in Permitted Tender Amounts.

Settlement; Rounding

Subject to the pricing of the New Bonds and the other conditions set forth herein, the Billing and Delivering Bank will purchase directly, or if the tendering holder does not have an account with the Billing and Delivering Bank, through the respective Dealer Manager with which such holder placed a Tender Order, validly tendered and accepted Old Bonds on behalf of Brazil on a delivery versus payment method on the Settlement Date, which is expected to be Tuesday, November 12, 2019, subject to change without notice. **Only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted as instructed by Brazil. Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.**

The Billing and Delivering Bank will write purchase tickets for all holders whose Tender Orders are accepted for purchase; provided, that in the case of a holder whose Tender Orders are accepted but does not have an account with the Billing and Delivering Bank, the Dealer Manager with which such holder placed the Tender Order will write the purchase ticket for such holder. The Billing and Delivering Bank will also write tickets for the sale of New Bonds pursuant to the Indications of Interest received from holders whose Preferred Tenders were accepted. See “The Offer – Settlement.”

If you hold Old Bonds through DTC, they must be delivered for settlement no later than 3:00 p.m., New York time, on the Settlement Date. If you hold Old Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Old Bonds to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Bonds on time may result, in the sole discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled.

Payments for Old Bonds purchased pursuant to the Offer will be made in same day funds. The Purchase Price per U.S. \$1,000 principal amount of Old Bonds of each series will be rounded to the nearest cent (U.S. \$0.01). The determination by the Dealer Managers of any calculation or quotation made with respect to the Offer shall be conclusive and binding on you, absent manifest error.

Conditions to the Offer

Brazil reserves the right, in its sole discretion, not to accept any tenders, or to accept tenders as to one or more series of Old Bonds but no other series, for any reason. In addition, notwithstanding any other provisions of the Offer, the Offer is conditioned upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that: (1) makes or seeks to make illegal the purchase of Old Bonds pursuant to the Offer; (2) would or might result in a delay in, or restrict, the ability of Brazil to purchase the Old Bonds or issue the New Bonds; or (3) imposes or seeks to impose limitations on the ability of Brazil to issue and/or price the New Bonds in an amount and on terms and conditions acceptable to Brazil. The Offer is also conditioned upon pricing of the New Bonds in an amount and on terms and conditions acceptable to Brazil. Each of the foregoing conditions is for the sole benefit of Brazil and may be waived by Brazil, in whole or in part, at any time and from time to time, in its discretion. Any determination by Brazil concerning the conditions set forth above (including whether or not any such condition has been satisfied or waived) will be final and binding upon all parties.

Market for the Old Bonds

Brazil will cancel the Old Bonds it acquires pursuant to the Offer. Accordingly, this transaction will reduce the aggregate principal amount of Old Bonds that otherwise might trade in the market, which could adversely affect the liquidity and market value of the remaining Old Bonds that Brazil does not acquire.

Communications

Information about the Offer will be published, to the extent provided in this Offer Document, in accordance with applicable law.

Holders may obtain information about the Offer by contacting the Dealer Managers or the Information Agent at the addresses and telephone numbers listed on the inside back cover of this Offer Document.

Certain Other Matters

Each proper acceptance of the Old Bonds will constitute your binding agreement to settle the trade on the Settlement Date. The acceptance of the Offer by you with respect to any Old Bonds will constitute the agreement by you to deliver good and marketable title to such Old Bonds on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. All tenders of Old Bonds will settle in accordance with customary brokerage practices for Brazil's fixed income securities on the Settlement Date, subject to the conditions of the Offer. If you hold Old Bonds through DTC, they must be delivered for settlement no later than 3:00 p.m., New York time, on the Settlement Date. If you hold Old Bonds through Euroclear or Clearstream, the latest process you can use to deliver your Old Bonds to the Billing and Delivering Bank is the overnight process, one day prior to the Settlement Date; you may not use the optional daylight process.

Failure to deliver Old Bonds on time may result, in the sole discretion of the Billing and Delivering Bank, in any of the following: (i) the cancellation of your tender and your becoming liable for any damages resulting from that failure, and/or (ii) the delivery of a buy-in notice for the purchase of such Old Bonds, executed in accordance with customary brokerage practices for corporate fixed income securities, and/or (iii) in the case of Preferred Tenders, your continuing to be obligated to purchase your allocation of 2050 Bonds in respect of your related Indication of Interest (and to be liable for any breach of that obligation), notwithstanding the fact that your tender may be cancelled.

All questions as to the validity, form and eligibility, any acceptance of the Offer and any sale pursuant thereto will be determined by Brazil, in its sole discretion, which determination shall be final and binding. Brazil reserves the absolute right, in its sole discretion, to reject any and all acceptances and sales not in proper form or for which the corresponding agreement to purchase, in its opinion, would be unlawful. Brazil also reserves the right to waive any defects, irregularities or conditions in acceptances and settlement with regard to any particular Old Bonds.

None of Brazil, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any other person will be under any duty to give notice to accepting or selling holders of Old Bonds of any defects or irregularities in acceptances or sales, nor shall any of them incur any liability for failure to give such notice.

Brazil reserves the right at any time or from time to time following completion or cancellation of the Offer to call for redemption or purchase Bonds (including, without limitation, those tendered pursuant to this Offer but not accepted), in the open market, in privately negotiated transactions, through subsequent tender offers or otherwise, in each case, on terms that may be more or less favorable than those contemplated by the Offer. The making of any such new offers and the issuance of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Bonds retired pursuant to the Offer.

Brazil's Purchase Price determination and any other calculation or quotation made with respect to the Offer shall be conclusive and binding on all holders, absent manifest error.

TAXATION¹

General

A sale of Bonds pursuant to the Offer may be a taxable transaction under the laws applicable to a holder of Bonds. Holders of Bonds should consult their own tax advisors to determine the particular tax consequences for them in respect of the sale of Bonds.

Brazilian Taxation

The following is a summary of certain Brazilian income tax considerations that may be relevant to holders of Bonds that are not Brazilian residents and are not domiciled in Brazil. This summary is based upon Brazil's income tax laws in effect on the date hereof, which are subject to change. This summary is for general information only and does not constitute tax advice. This summary does not purport to consider all aspects of Brazilian income taxation. This summary is not intended to include any of the tax consequences that may be applicable to residents of Brazil.

Capital Gains

Under current Brazilian law, unless a non-Brazilian holder of Bonds has some connection with Brazil other than the mere holding of Bonds or the receipt of principal or interest in respect of Bonds, payments of interest and principal on Bonds to that non-Brazilian holder will be made free and clear of, and without deduction for or on account of, Brazilian taxes.

Capital gains resulting from a sale of Bonds pursuant to the Offer effected between or in respect of account maintained by or on behalf of non-residents of Brazil will not be subjected to Brazilian income tax or other Brazilian taxes if these non-residents have no connection with Brazil other than as holders of an interest in Bonds.

Payments of interest and principal on Bonds to, and any gain realized upon the disposition of Bonds by non-Brazilian holders of Bonds will not be subject to Brazilian estate tax.

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax consequences of the Offer that may be relevant to a beneficial owner of Old Bonds that is a citizen or resident of the United States or a domestic U.S. corporation or otherwise subject to U.S. federal income tax on a net income basis in respect of the Old Bonds (a "U.S. holder"). This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to your decision to participate in the Offer, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally assumed to be known by investors. This summary also does not address the tax consequences to (i) persons that are not U.S. holders, (ii) persons that may be subject to special treatment under U.S. federal income tax law, such as partnerships and the partners therein, banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organizations, traders in securities that elect to mark their positions to market and dealers in securities or currencies, (iii) persons that hold Old Bonds as part of a position in a "straddle" or as part of a "hedging", "conversion" or other integrated investment transaction for United States federal income tax purposes, (iv) persons whose functional currency is not the U.S. dollar or (v) persons that do not hold Old Bonds as capital assets. Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to you in light of your particular circumstances.

This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code"), as amended, U.S. Treasury regulations promulgated thereunder, and administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

¹ Under tax teams 'review.

Sales of Old Bonds Pursuant to the Offer

Sales of the Old Bonds by U.S. holders pursuant to the Offer generally will be taxable transactions for U.S. federal income tax purposes. A U.S. holder will recognize gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the Old Bonds sold in the Offer. The amount realized on a sale of Old Bonds treated as such for U.S. federal income tax purposes will be equal to the cash received by a U.S. holder (other than amounts attributable to accrued but unpaid interest, which will be taxed as such). Special issues may apply to the sale of Old Bonds pursuant to the Offer in the case of a tendering holder of Old Bonds that purchases New Bonds pursuant to the New Bonds Offering, as described below.

A U.S. holder's adjusted tax basis in an Old Bond generally will equal the cost of the Old Bond to such U.S. holder, increased by the amount of any original issue discount or market discount previously included in gross income by the U.S. holder and reduced (but not below zero) by any payments received by the U.S. holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. holder with respect to the Old Bond. U.S. holders that acquired our 10.125% Global Bonds due 2027 in an exchange offer for previously issued bonds should consult their own tax advisors regarding the calculation of their adjusted tax basis in those bonds.

Subject to the discussion of market discount below, a U.S. holder will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. holder's adjusted tax basis in the Old Bonds sold in the Offer. Certain non-corporate U.S. holders (including individuals) are generally eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gain (*i.e.*, capital gain on Old Bonds that are held for more than one year). The deductibility of capital losses is limited under the Code. Any gain or loss recognized by a U.S. holder generally should be treated as U.S.-source income or loss for U.S. foreign tax credit purposes.

In general, market discount is the excess, if any, of the principal amount of an Old Bond over the U.S. holder's tax basis therein at the time of the acquisition (unless the amount of the excess is less than a specified de minimis amount, in which case, market discount is considered zero). In general, if a U.S. holder acquired the Old Bonds with market discount, any gain realized in the Offer will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the U.S. holder held such Old Bonds, unless the U.S. holder has elected to include market discount in income currently as it accrues.

A tendering holder of Old Bonds that purchases New Bonds pursuant to the New Bonds Offering should consult its tax advisor to determine whether the sale of the Old Bonds pursuant to the Offer and the subsequent purchase of New Bonds pursuant to the New Bonds Offering could be characterized as an exchange for U.S. federal income tax purposes. If the sale and purchase were treated as a taxable exchange, the amount realized on the disposition of the Old Bonds would equal the issue price of the New Bonds, and accordingly the tax treatment to a U.S. holder would be substantially similar to the treatment described above. However, a tendering U.S. holder that realizes a loss and acquires New Bonds in the New Bonds Offering (or otherwise within 30 days of its sale pursuant to the Offer) may be required to determine its basis in the New Bonds by reference to its basis in the Old Bonds if the New Bonds it acquires are treated as "substantially identical" to the Old Bonds it sold under applicable U.S. federal income tax principles. Such a U.S. holder should consult its tax advisor regarding the potential deferral of loss recognition in connection with the Offer and acquisition of New Bonds. If, on the other hand, the sale and purchase were treated as a non-taxable exchange, the issue price of such New Bonds acquired would be determined by reference to the issue price of the Old Bonds sold pursuant to the Offer. As a result, the stated redemption price at maturity of such New Bonds may exceed the adjusted issue price of such New Bonds. Accordingly, such New Bonds may have original issue discount for U.S. federal tax purposes, in which case such a U.S. holder would be subject to special rules that require a U.S. holder to include original issue discount in ordinary income as it accrues, prior to receiving cash attributable to such income. A U.S. holder that sells Old Bonds pursuant to the Offer and purchases New Bonds pursuant to the New Bonds Offering should consult its tax advisor regarding the consequences of such sales and purchases.

Brazil intends to take the position that the sale of Old Bonds pursuant to the Offer is treated as a taxable sale, and not as an exchange, for U.S. federal income tax purposes. As described above, under this treatment a U.S. holder that disposes of Old Bonds pursuant to the Offer for an amount that exceeds its basis would recognize gain at the time of the disposition.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to payments made in tendering Old Bonds sold pursuant to the Offer unless a U.S. holder (i) is a corporation or comes within certain other exempt categories and demonstrates this fact, or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption. Backup withholding tax is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. holder's U.S. federal income tax liability, if any, and a U.S. holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the Internal Revenue Service in a timely manner.

JURISDICTIONAL RESTRICTIONS²

The distribution of this Offer Document and related materials is restricted by law in certain jurisdictions. Persons into whose possession this Offer Document come are required by Brazil to inform themselves of and to observe any of these restrictions. Each person accepting the Offer shall be deemed to have represented, warranted and agreed (in respect of itself and any person for whom it is acting) that it is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws referenced below), it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.

This Offer Document does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which an offer or solicitation is not authorized or in which the person making an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or solicitation. None of Brazil, the Dealer Managers and the Billing and Delivering Bank accepts any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

In any jurisdiction in which the Offer is required to be made by a licensed broker or dealer and in which any Dealer Manager or any of its affiliates is so licensed, it shall be deemed to be made by the Dealer Managers or such affiliates on behalf of Brazil.

Belgium

Neither the Offer Document nor any brochure material or document related thereto have been, or will be, submitted or notified to, or approved by, the Belgian Financial Services and Markets Authority (Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten). In Belgium, the Offer does not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §3 of the Belgian Law of April 1, 2007 on takeover bids (loi relative aux offres publiques d'acquisition/wet op de openbare overnamebiedingen, the "Takeover Law"), as amended from time to time. Accordingly, the Offer may not be, and is not being advertised and the Offer Document as well as any brochure, or any other material or document relating thereto may not, have not and will not be distributed, directly or indirectly, to any person located and/or resident within Belgium other than to qualified investors (investisseurs qualifiés/gekwalificeerde beleggers) within the meaning of Article 2, e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC. (*Règlement (UE) 2017/1129 du 14 juin 2017 du Parlement européen et du Conseil concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation sur un marché réglementé, et abrogeant la directive 2003/71/CE / Verordening (EU) 2017/1129 van het Europees Parlement en de Raad van 14 juni 2017 betreffende het prospectus dat moet worden gepubliceerd wanneer effecten aan het publiek worden aangeboden of tot de handel op een gereglementeerde markt worden toegelaten en tot intrekking van Richtlijn 2003/71/EG*), as amended or replaced from time to time, i.e. professional clients and eligible counterparties as referred to in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU, and persons or entities who are, on request, treated as professional clients in accordance with Section II of that Annex, or recognised as eligible counterparties in accordance with Article 30 of Directive 2014/65/ EU unless they have entered into an agreement to be treated as non-professional clients in accordance with the fourth paragraph of Section I of that Annex. , as amended or replaced from time to time, that do not qualify as consumers (consommateurs/consumenten) within the meaning of Article I.1, 2° of the Belgian Code of Economic Law of February 28, 2013 (code de droit économique/wetboek van economisch recht), as amended or replaced from time to time. Accordingly, the information contained in the Offer Document or in any brochure or any other document or materials relating thereto may not be used for any other purpose, including for any offering in Belgium, except as may otherwise be permitted by law, and shall not be disclosed or distributed to any other person in Belgium other than qualified investors acting on their own account who are not consumers.

² S&C to review.

Chile

NOTICE TO CHILEAN INVESTORS

PURSUANT TO THE SECURITIES MARKET LAW OF CHILE AND NORMA DE CARÁCTER GENERAL (RULE) NO. 336, DATED JUNE 27, 2012, ISSUED BY THE FINANCIAL MARKET COMMISSION OF CHILE (COMISIÓN PARA EL MERCADO FINANCIERO OR “CMF”) (“RULE 336”), THE NOTES MAY BE PRIVATELY OFFERED TO CERTAIN QUALIFIED INVESTORS IDENTIFIED AS SUCH BY RULE 336 (WHICH IN TURN ARE FURTHER DESCRIBED IN RULE NO. 216, DATED JUNE 12, 2008, AND RULE 410 DATED JULY 27, 2016, BOTH OF THE CMF).

RULE 336 REQUIRES THE FOLLOWING INFORMATION TO BE MADE TO PROSPECTIVE INVESTORS IN CHILE:

1. DATE OF COMMENCEMENT OF THE OFFER: [] NOVEMBER, 2019. THE OFFER OF THE NOTES IS SUBJECT TO RULE 336;
2. THE SUBJECT MATTER OF THIS OFFER ARE SECURITIES NOT REGISTERED IN THE SECURITIES REGISTRY (REGISTRO DE VALORES) OF THE CMF, NOR IN THE FOREIGN SECURITIES REGISTRY (REGISTRO DE VALORES EXTRANJEROS) OF THE CMF; HENCE, THE NOTES ARE NOT SUBJECT TO THE OVERSIGHT OF THE CMF;
3. SINCE THE NOTES ARE NOT REGISTERED IN CHILE THERE IS NO OBLIGATION BY THE ISSUER TO DELIVER PUBLIC INFORMATION ABOUT THE NOTES IN CHILE; AND
4. THE NOTES SHALL NOT BE SUBJECT TO PUBLIC OFFERING IN CHILE UNLESS REGISTERED IN THE RELEVANT SECURITIES REGISTRY OF THE CMF.

INFORMACIÓN A LOS INVERSIONISTAS CHILENOS

DE CONFORMIDAD CON LA LEY N° 18.045, DE MERCADO DE VALORES Y LA NORMA DE CARÁCTER GENERAL N° 336 (LA “NCG 336”), DE 27 DE JUNIO DE 2012, DE LA COMISIÓN PARA EL MERCADO FINANCIERO DE CHILE (LA “CMF”), LOS BONOS PUEDEN SER OFRECIDOS PRIVADAMENTE A CIERTOS “INVERSIONISTAS CALIFICADOS”, A LOS QUE SE REFIERE LA NCG 336 Y QUE SE DEFINEN COMO TALES EN LA NORMA DE CARÁCTER GENERAL N° 216, DE 12 DE JUNIO DE 2008 Y EN LA NORMA DE CARÁCTER GENERAL N° 410, DE 27 DE JULIO DE 2016, AMBAS DE LA CMF.

LA SIGUIENTE INFORMACIÓN SE PROPORCIONA A POTENCIALES INVERSIONISTAS DE CONFORMIDAD CON LA NCG 336;

1. LA OFERTA DE LOS BONOS COMIENZA EL [] DE NOVIEMBRE DE 2019, Y SE ENCUENTRA ACOGIDA A LA NCG 336;
2. LA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA CMF, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE LACMF;
3. POR TRATARSE DE VALORES NO INSCRITOS EN CHILE NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA SOBRE ESTOS VALORES; Y
4. LOS BONOS NO PODRÁN SER OBJETO DE OFERTA PÚBLICA EN CHILE MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE DE LA CMF.

France

The Offer is not being made, directly or indirectly, to the public in France. Neither this Offer Document nor any other documents or materials relating to the Offer have been distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France and only (i) qualified investors (*investisseurs qualifiés*) acting for their own account, all as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier* and/or (ii) the other legal entities referred to in Articles L.341-2 1° and D.341-1 of the French *Code monétaire et financier* are eligible to participate in the Offer. This Offer has not been and will not be submitted to the clearance procedure of the *Autorité des marchés financiers* (“AMF”), nor to a competent authority of another Member State of the European Economic Area that would have notified its approval to the AMF under Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

Germany

The Offer is made in Germany to existing holders of the Old Bonds only.

Peru

The Offer is not intended for any person who is not qualified as an institutional investor, in accordance with provisions set forth in SMV Resolution No. 021-2013-SMV-01, and as subsequently amended. No legal, financial, tax or any other kind of advice is hereby being provided.

Spain

Neither the Offer nor the Offer Document have been approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

Switzerland

The Offer is made in Switzerland on the basis of a private offer, not as a public offering. Neither this document nor any other offering or marketing material relating to the Offer constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, and neither this document nor any other offering or marketing material relating to the Offer may be publicly distributed or otherwise made publicly available in Switzerland..

United Kingdom

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Neither the communication of this Offer Document nor any other offer material relating to the Offer has been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. This Offer Document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (as so amended, the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such other persons together being referred to as “relevant persons”). Any investment or investment activity to which this Offer Document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents. .

HOLDERS' REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

By tendering Old Bonds, each holder of Old Bonds shall be deemed to agree with, and acknowledge, represent, warrant and undertake (on behalf of itself and of any person for whom it is acting) to Brazil, the Dealer Managers and the Information Agent, on each of the submission of the Tender Order, the Non-Preferred Tenders Expiration Time or Preferred Tenders Expiration Time, as applicable, and the Settlement Date, as set forth below. If any holder of such Old Bonds or the direct participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such holder or direct participant is not permitted to participate in the Offer and, if it has taken any steps to do so, should contact the Information Agent immediately.

- (1) It has received, reviewed and accepted the terms and conditions of the Offer and distribution restrictions, all as described in this Offer Document (and has access to, and has reviewed and understood, the documents incorporated by reference in this Offer Document).
- (2) It understands that the tender of Old Bonds pursuant to any of the procedures set forth in this document will constitute its acceptance of the terms and conditions of the Offer, that only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted subject to the terms and conditions of the Offer, and that Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.
- (3) It is assuming all the risks inherent in participating in the Offer, and has undertaken all the appropriate analysis of the implications of the Offer, without reliance on Brazil, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees.
- (4) Upon the terms and subject to the conditions of the Offer, it has submitted one or more Tender Orders with respect to the principal amount of Old Bonds to a Dealer Manager, subject to and effective on the acceptance for purchase by Brazil in respect of such Old Bonds pursuant to the Offer, it renounces all right, title and interest in and to all such Old Bonds accepted for purchase pursuant to the Offer and waives and releases any rights or claims it may have against Brazil with respect to any such Old Bonds or the Offer.
- (5) It has full power and authority to transfer and assign to the Billing and Delivering Bank the Old Bonds which it has tendered pursuant to the Offer and, if such Old Bonds are accepted for purchase pursuant to the Offer, good and marketable title to such Old Bonds will be transferred to, or for the account of, Brazil free from all liens, charges, claims, interests, rights of third parties and encumbrances and restrictions of any kind, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by Brazil or the Billing and Delivering Bank to be necessary or desirable to complete the sale, assignment, transfer and/or cancellation of such Old Bonds or to evidence such power and authority.
- (6) It irrevocably appoints the Billing and Delivering Bank as its true and lawful agent and attorney-in-fact (with full knowledge that the Billing and Delivering Bank also acts as agent of Brazil) with respect to the tendered Old Bonds, with full powers of substitution (such power of attorney being deemed to be an irrevocable power of attorney coupled with an interest) to (a) present such Old Bonds and all evidences of transfer and authenticity to, or transfer ownership of, such Old Bonds on the accounts maintained by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, to, or to the order of the Billing and Delivering Bank, (b) present such Old Bonds for transfer of ownership on the books of the relevant fiscal agent or trustee, as applicable, for the Old Bonds, and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Old Bonds, all in accordance with the terms and conditions of the Offer as described herein.
- (7) All authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties, undertakings and directions, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity.
- (8) It understands that acceptance for purchase of Old Bonds validly tendered by it pursuant to the Offer will constitute a binding agreement between it and the Billing and Delivering Bank, in accordance with

and subject to the terms and conditions of the Offer, that only the Billing and Delivering Bank will be liable for the payment of the Purchase Price and Accrued Interest for Old Bonds validly tendered and accepted and that Brazil will not be liable under any circumstances for the payment of the Purchase Price and Accrued Interest for any Old Bonds tendered in the Offer by any holder.

- (9) It understands that Brazil may, at its sole discretion, extend, re-open, amend or waive any condition of or terminate the Offer at any time, and that in the event of a termination of the Offer, the relevant Old Bonds will be returned to the holder.
- (10) None of Brazil, the Dealer Managers, the Billing and Delivering Bank, the fiscal agent or trustee, as applicable, the Information Agent or any of their respective directors or employees, has given it any information with respect to the Offer save as expressly set out in this Offer Document nor has any of them made any recommendation to it as to whether it should offer Old Bonds for purchase in the Offer, and it has made its own decision with regard to offering Old Bonds for purchase in the Offer based on any legal, tax or financial advice it has deemed necessary to seek.
- (11) No information has been provided to it by Brazil, the Dealer Managers, the Billing and Delivering Bank, the Information Agent or any of their respective directors or employees, with regard to the tax consequences for holders of Old Bonds arising from any Old Bonds purchased pursuant to the Offer and the receipt of the New Bonds and any cash payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer or in relation to the New Bonds and agrees that it does not and will not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Brazil, the Dealer Managers, the Billing and Delivering Bank, Information Agent, any of their respective directors or employees or any other person in respect of such taxes and payments.
- (12) It understands that validly tendered Old Bonds (or defectively offered Old Bonds with respect to which Brazil has waived, or has caused to be waived, such defect) will be deemed to have been accepted by Brazil if, as and when Brazil gives oral or written notice thereof to the Information Agent.
- (13) It shall indemnify Brazil, the Dealer Managers, the Billing and Delivering Bank and the Information Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, the Offer (including any acceptance thereof) by any such holder.
- (14) It agrees that amounts in cash equal to accrued but unpaid interest to be paid on the Settlement Date pursuant to the Offer shall be paid on such Settlement Date and in accordance with the terms set forth in this document notwithstanding any other provision of the New Bonds.
- (15) It is not a person to whom it is unlawful to make an Offer pursuant to this Offer Document (including under the applicable securities laws contained under the heading “Jurisdiction Restrictions” in this Offer Document), it has not distributed or forwarded this Offer Document or any other documents or materials relating to the Offer to any such person, and it has (before offering the Old Bonds for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer.
- (16) It is either located outside of Belgium, or if it is located in Belgium, it has not been solicited by Brazil or any financial intermediary in connection with the Offer.
- (17) It is located outside of France, or if it is located or resident in France, it is (i) a “qualified investor” (*investisseur qualifié*) as defined in Articles L. 411-2, D. 411-1, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the French *Code Monétaire et Financier* or (ii) one of the legal entities referred to in Articles L.341-2 1° and D.341-1 of the French *Code monétaire et financier*.
- (18) It is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Order or (iii) a high net worth entity or other person, in each case falling within Articles 49(2)(a) to (d) of the Order.

DEALER MANAGERS, BILLING AND DELIVERING BANK AND INFORMATION AGENT

Brazil has entered into a dealer managers agreement with BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC to act as Dealer Managers for the Offer, and BNP Paribas Securities Corp. to act as Billing and Delivering Bank for the Offer. Pursuant to the dealer managers agreement, Brazil has:

- retained the Dealer Managers to act, directly or through affiliates, on behalf of Brazil as the dealer managers in connection with the Offer,
- retained the Billing and Delivering Bank to act on behalf of Brazil as the billing and delivering bank in connection with the Offer,
- agreed to reimburse the Dealer Managers for certain expenses in connection with the Offer, and
- agreed to indemnify the Dealer Managers and the Billing and Delivering Bank against certain liabilities and expenses in connection with the Offer, including liabilities under the U.S. Securities Act of 1933, as amended.

The dealer managers agreement contains various other representations, warranties, covenants and conditions customary for agreements of this sort.

Global Bondholder Services Corporation will act as Information Agent in connection with the Offer. Global Bondholder Services Corporation's address is 65 Broadway, Suite 404, New York, NY 10006. The Information Agent will be paid customary fees for its services by the Dealer Managers in connection with the Offer.

Each of BNP Paribas Securities Corp., Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC has participated as an underwriter in connection with Brazil's offerings of certain of the Old Bonds, each of the Dealer Managers is participating as an underwriter in connection with the New Bonds Offering and each of the Dealer Managers has provided and may continue to provide certain investment banking services to Brazil for which they have received and may receive compensation that is customary for services of such nature. The Dealer Managers may trade, or hold a long or short position in, the Old Bonds, the New Bonds or other debt securities or related derivatives of Brazil for their own accounts or for the accounts of their customers at any given time, and the Dealer Managers may participate in the Offer by submitting offers on their own behalf or by submitting offers on behalf of clients.

Some of the Dealer Managers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with Brazil. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealer Managers and their affiliates may make or hold a broad array of investments and actively trade debt securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Brazil. If any of the Dealer Managers or their affiliates has a lending relationship with Brazil, certain of those Dealer Managers or their affiliates routinely hedge, and certain other of those Dealer Managers or their affiliates may hedge, their credit exposure to Brazil consistent with their customary risk management policies. Typically, these Dealer Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in Brazil's securities, including potentially the New Bonds. Any such credit default swaps or short positions could adversely affect future trading prices of the New Bonds. The Dealer Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with the Offer, Brazil may solicit, or cause to be solicited, tenders by use of postal services, personally or by telephone, electronic mail, facsimile, telegram or other similar methods.

The Dealer Managers have agreed to pay for certain expenses in connection with the Offer.

None of the Dealer Managers, the Billing and Delivering Bank, the Information Agent, the clearing systems or any of their respective directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer or Brazil contained or incorporated by reference herein or for any failure by Brazil to disclose events that may have occurred and may affect the significance or accuracy of such information.

None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent has expressed any opinion as to whether the terms of the Offer are fair. None of Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent makes any recommendation that you tender your Old Bonds or refrain from doing so pursuant to the Offer, and no one has been authorized by Brazil, the Dealer Managers, the Billing and Delivering Bank or the Information Agent to make any such recommendation. You must make your own decision as to whether to tender Old Bonds or refrain from doing so, and, if so, the principal amount of Old Bonds to tender.

THE OFFEROR

The Federative Republic of Brazil

Ministry of Economy
Secretaria do Tesouro Nacional
Esplanada dos Ministérios
Brasília, DF
Brazil

DEALER MANAGERS

BNP Paribas Securities Corp.

Attn: Liability Management Group
787 Seventh Avenue
New York, New York 10019
Collect: +1 (212) 841-3059
Toll Free: +1 (888) 210-4358

Citigroup Global Markets Inc.

Attn: Liability Management Group
388 Greenwich Street, 7th Floor
New York, New York 10013
Collect: +1 (212) 723-6106
Toll Free: +1 (800) 558-3745

Goldman Sachs & Co. LLC

Attn: Liability Management Group
200 West Street
New York, New York 10282
Collect: +1 (212) 902-6351
Toll Free: +1 (800) 828-3182

INFORMATION AGENT

Global Bondholder Services Corporation

65 Broadway, Suite 404
New York, New York 10006
Attn: Corporate Actions
Banks and Brokers call: (212) 430-3774
Toll free (866) 470-4500
Email: contact@gbsc-usa.com
website: <https://www.gbsc-usa.com/Brazil/>

TRUSTEE

The Bank of New York Mellon

240 Greenwich Street, 7th Floor East
New York, New York 10286
United States

FISCAL AND PAYING AGENT

The Bank of New York Mellon

240 Greenwich Street, 7th Floor East
New York, New York 10286
United States

LEGAL ADVISORS

To Brazil as to U.S. law:

Cleary Gottlieb Steen & Hamilton LLP

One Liberty Plaza
New York, New York 10006

To the Dealer Managers as to U.S. law:

Sullivan & Cromwell LLP

125 Broad Street
New York, New York 10004

To Brazil, as to Brazilian law:

Fabiani Fadel Borin

Procuradora da Fazenda Nacional
Esplanada dos Ministérios
Brasília, DF
Brazil

To the Dealer Managers as to Brazilian law:

Pinheiro Neto Advogados

Rua Hungria, 1100
01455-000 São Paulo, São Paulo
Brazil



Federative Republic of Brazil

OFFER TO PURCHASE

The Dealer Managers for the Offer are:

BNP PARIBAS

Citigroup

Goldman Sachs & Co. LLC

November 4, 2019
