BTG Pactual – Earnings Release

First Quarter 2013

May 7, 2013

Highlights

Rio de Janeiro, Brazil, May 7, 2013 - Banco BTG Pactual S.A. ("Banco BTG Pactual") and BTG Pactual Participations Ltd. ("BTGP", and together with Banco BTG Pactual and their respective subsidiaries, "BTG Pactual") (BM&FBOVESPA: BBTG11 and Alternext: BTGP) today reported combined adjusted total revenues of R$1,693.7 million and combined net income of R$611.6 million for the quarter ended March 31, 2013.

Net income per unit and annualized return on average shareholders' equity (ROAE) were R$0.68 and 16.9%, respectively, for the quarter ended March 31, 2013.

As of March 31, 2013, total assets for the BTG Pactual Group reached R$173.0 billion, up 15% from December 31, 2012, and the BIS capital ratio for Banco BTG Pactual was 16.9%.

BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) *(in R$ million, unless otherwise stated)*	Quarter		
	1Q 2012	4Q 2012	1Q 2013
Total revenues	1,602	1,891	1,694
Operating expenses	(532)	(867)	(663)
Of which fixed compensation	(70)	(103)	(112)
Of which variable compensation	(333)	(222)	(275)
Of which non compensation	(129)	(542)	(276)
Net income	786	854	612
Shareholders' equity	9,318	14,145	14,747
Total assets (in R$ billion)	134.2	150.8	173.0
Annualized ROAE	35.2%	25.1%	16.9%
Cost to income ratio	33%	46%	39%
Coverage ratio	208%	296%	198%
AuM and AuA (in R$ billion)	130.3	170.7	175.5
WuM (in R$ billion)	42.0	62.2	66.7
BIS Capital Ratio (Banco BTG Pactual only)	16.2%	17.3%	16.9%
Net income per unit (R$)	0.98	0.94	0.68

Performance

For the first quarter of 2013 we have achieved a 16.9% ROAE and R$611.6 million net income. Even though the net income and ROAE is lower in this quarter than the average of last year, most of BTG Pactual's business units, especially those involving its client franchises, continued to present good performance. In the quarter BTG Pactual (i) maintained its leadership in investment banking in Brazil and LatAm, achieving the #1 position in Brazil international DCM for the first time, (ii) had a good performance in its Corporate Lending unit with 9% increase on our quarter end broader credit portfolio, enhanced by additional demand from Latam, (iii) continuing good performance of its Sales and Trading unit and (iv) continued to expand its AuM/AuA and WuM which grew 3% and 7% respectively. In the period, it is also important to highlight the good business opportunities arising from Latam (ex-Brazil). In conclusion, revenues were strong and costs remained under control, the cost income ratio was below 40%. These positive factors were offset by a significant increase in the tax rate that was the principal reason for the downward impact in BTG Pactual's bottom line.

In the 1Q 2013 our revenues were R$1,693.7 million, 10% below 4Q 2012, and 6% above 1Q 2012. Our operating expenses reached R$663 million, representing a 24% decrease from the 4Q 2012, or a 5% increase when compared with 4Q 2012 excluding the goodwill amortization from both periods. As a result, in the 1Q 2013, our cost to income ratio was 39%, our compensation ratio was 23% and our coverage ratio was 198%.

Net income reached R$611.6 million, down 28% from the 4Q 2012 and 22% when compared to 1Q 2012. In the quarter, our income tax reached R$419.1 million, 147% and 47% higher than 4Q 2012 and 1Q 2012 respectively, leading to an effective rate of 40.7%.

The BTG Pactual Group's AuM and AuA ended the quarter at R$175.5 billion, 3% higher than December 31, 2012, as a result of (i) NNM of R$1.3 billion and (ii) AuM resulting from our acquisition of Bolsa y Renta, which managed R$1.6 billion in client funds. WuM ended the period at R$66.7 billion, representing a 7% increase from December 31, 2012.

"We continue to be very satisfied with the evolution of our client franchises that presented solid fundamentals in the period. We were able to maintain our leading position in the most relevant markets. We delivered strong revenues, maintained strict controls over our costs and achieved a lower return on equity mainly as a consequence of higher income tax expenses. In addition, we made significant progress in the integration with Celfin and Bolsa y Renta (ByR), creating additional business opportunities from the possibility to offer our local clients a more sophisticated and diversified product base. Moreover, we made further progress in expanding and improving our unsecured funding base, which grew 14% in the period with two senior issuances by Banco BTG Pactual. Additionally, in the beginning of April we successfully concluded the first bond issuance for BTG Investments (our investment company), which will be an important value driver in the future" said Andre Esteves, CEO of the Group.

Relevant Events

In the 1st quarter we have further increased our liquidity profile through the issuance of two bonds by Banco BTG Pactual:

- On January 10, US$1 billion in principal amount of senior notes totaling at a fixed coupon of 4.00%, priced at 99.247% and maturing in January 2020.
- On March 19, approximately US$160 million in principal amount of senior notes, denominated in offshore Renminbi, at a fixed coupon of 4.10% and maturing in March 2016, marketed primarily to investors in Hong Kong and Taiwan.

On January 30, 2013, the Bank signed definitive agreements related to its acquisition of certain credits and rights held by Fundo Garantidor de Créditos - FGC ("FGC") against Banco Bamerindus do Brasil S/A, in Extrajudicial Liquidation (the "Institution"), and other companies in the Institution's economic group. In connection with the transaction, BTG Pactual will pay approximately R$418 million to FGC. Consummation of the transaction is subject to completeness of the extrajudicial liquidation of the Institution, the settlement of certain of its financial obligations (resulting in positive shareholders' equity) and other conditions, including obtaining all required regulatory approvals.

On February 26, 2013,BTG Pactual RE Holding SA, a subsidiary of Banco BTG Pactual, received authorization from SUSEP to offer reinsurance products in Brazil.

On April 10, 2013, BTG Investments LP issued senior notes totaling US$700 million at a fixed coupon of 4.50% p.a., priced at 99.448%, maturing in April 2018. This was a very important transaction towards our ability to leverage the two principal companies through which we operate in order to achieve an optimum capital structure for the bank and the investment vehicle.

On April 22, 2013 the Central Bank of Brazil approved the formation of Banco BTG Pactual Chile in Santiago (Chile), with initial capital of US$50 million. This transaction remains subject to the approval of the Chilean authorities

At the same date, the Central Bank of Brazil also approved the allocation of resources totaling US$300 million to Banco BTG Pactual – Cayman Branch, in Cayman Islands, with the purpose of investment in new established companies in connection with our commodities business.

Global Market and Economic Analysis

Markets were very optimistic at the start of 2013. In the US, the political risks receded as US congress reached an agreement on the fiscal cliff and postponed to the second half of the year the debate on the debt ceiling. On the economic front, the inventory rebuilding process continued and job creation accelerated, prompting a debate inside the Fed about the timing to end QE. Manufacturing activity also surprised on the upside as was the case in most economies at the beginning of the year.

In Europe the Greek debt buyback agreement at the end of 2012 paved the way for a more constructive outlook at the Eurozone. Soft data and leading indicators suggested the beginning of a recovery in Germany. The normalization of financial conditions continued as testified by banks opting for not renewing part of the ECB discount window loans they had taken at the end of 2011 and beginning of 2012.

The increase in the asset prices also contributed to the improvement in the consumer and business confidence.

By the end of the quarter, however, uncertainties began to mount once again as global demand slowed down. At the US, the sequester impact contributed to a lower growth outlook. Italian elections and the Cyprus freeze on banking assets brought back to the forefront of discussions the Eurozone political risk. In the US the inventory cycle began to fade and labor market conditions deteriorated somewhat. In China growth disappointed, raising concerns about the sustainability of the 8% growth plateau.

Over the quarter, the Dow Jones rose 11.3%, FTSE increased 8.7%, the DAX was up 2.4% and the NIKKEY outperformed once again, increasing 19.3% over the quarter as the new Government started to implement its plan to boost the economic growth and inflation.

Interest rates in the main economies increased at the beginning of the year driven by the diminished uncertainties and the stronger global economic indicators. However, the risk off events that took place by the end of quarter affected the yield curves, reversing large part of the rise earlier in the year. In the US, for instance, the 10-year Treasury yield increased from 1.76%pa on Dec 31 to 2.06%pa at the beginning of March, ending the quarter at 1.85%pa.

In the FX markets, the USD appreciated against the major currencies. The highlight was once again the JPY depreciation (8.8% in Q1 after a 10% decline in Q4 2012) in anticipation of more accommodative monetary and fiscal policies. The EUR depreciated 3%, reversing large part of the appreciation of the previous quarter. The MXN and the BRL, on the other hand, appreciated against the USD. In Mexico, the currency gained 5.6%, reflecting the ongoing structural reforms and, in Brazil, the BRL appreciated 1.3%, due to the perspective of a tighter monetary policy.

In the commodities markets, the CRB declined 1% in Q1 (after a 5% fall in Q4 2012) and the oil prices rose 1.7%.

Brazil, however, followed an idiosyncratic path. In contrast to the global stock markets the Ibovespa declined 7.6%. Inflation surprised on the upside forcing Central Bank to change its stance and announce the possibility of interest rate hikes. The yield curve moved sharply upwards as testified by the pre-DI 360-day swap contract increasing from 7.13%pa to 7.89%pa.

Economic growth in Brazil probably accelerated in 1Q 2013. But expectations for the 2013 GDP growth edged lower as risks still seem tilted to the downside. Credit data continued to signal moderate growth, while delinquency rate indicators remaining high. In the labor markets, unemployment remained close to historical lows but the growth in labor income lost momentum. In general, retail sales posted a weak quarter. In spite of lower inventories, available information also signals modest growth in industrial production. The one source of good news was the performance of capital goods output, which rose strongly in Q1. More importantly, there were signs of more widespread growth in the segment. Against this background, investment should have recorded a strong reading in 1Q 2013.

Inflation in Brazil reached 1.9% in Q1, higher than in 1Q 2012 (1.2%) and, again, very high from an historical standpoint. As a result, 12-month IPCA inflation breached the target ceiling in March. Inflation would have been even higher if it were not for the benign (albeit temporary) impact of the cut in energy rates (announced in February) and the decision to postpone hikes in public transport fares in some of Brazil's state capitals to mid-year. Food inflation again contributed strongly and the diffusion index, already high by historical standards in late 2012, rose to a new level in 1Q 2013. Services inflation remained close to 8% y/y while core measures exceeded 6% y/y. Inflation expectations remain poorly anchored, indicating private agents' increased perception of inflationary risk in the medium run.

External accounts in Brazil worsened over the quarter. The current account deficit increased due to poor performance of the trade balance and services flows. There are signs of a recovery in profits and dividends remittances versus 2012 levels, which together with higher spending on international travel should increase the services deficit during the year. The rolling 12-month current account deficit is now at 2.9% of GDP in contrast with the relative stability at 2.0-2.4% from mid-2010 to end-2012. Although net direct investment still hovers close to 3% of GDP, the total of financing sources of the balance of payments has declined in recent months. Short-term potential imbalances in exchange markets, however, can be easily dealt with by Central Bank given the high level of external reserves.

On the fiscal front, results remained weak, signaling difficulties in meeting primary surplus targets. Apparently a greater fiscal easing is in the making. The gross debt/GDP ratio, however, currently stands at 59.2%

Finally, on the monetary policy front, the Central Bank's monetary policy committee (Copom) unanimously decided to keep the Selic rate on hold at 7.25% p.a. throughout the quarter, as broadly expected. But the Central Bank's communication during the period, abandoning plans to keep rates at this level for a prolonged period, already indicated the start of a monetary tightening cycle in the second quarter.

In Investment Banking, the quarter was essentially dictated by a strong activity in DCM, while ECM and M&A had somewhat modest performances, mainly in Brazil.

The strong results in DCM are largely related to an above average volume of Brazilian issuances of international deals – those volumes tripled if compared to 4Q 2012. In ECM, although the market presented a significantly better quarter than 1Q 2012, when there were no volumes at all, in Brazil this quarter was down 30% if compared to 4Q 2012. The positive news comes from Latam ex-Brazil, with volumes up 48% towards 4Q 2012, driven by Chile and Mexico. Finally in M&A, market volumes were not exciting this quarter both in Brazil as in Latam, with overall volumes being down by 57% if compared to 4Q 2012 and leading to relatively low bookings of fees in the period. Nevertheless, this seems to be a timing issue, given that M&A markets are currently presenting a rather robust pipeline in our view.

Combined Adjusted Revenues

Revenues in the 1Q 2013 were down 10% when compared with the 4Q 2012, and up 6% when compared with the same period of 2012. When compared to 4Q 2012 and 1Q 2012, 1Q 2013 total revenues were relatively stable, with a continuing good performance from our client franchises, offset by a reduction in principal investments revenues, mainly due to lower revenues from global markets and negative revenues from real estate.

Combined Adjusted Revenues (unaudited)	Quarter			1Q 2013 % change to	
(in R$ million, unless otherwise stated)	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012
Investment banking	50	121	104	107%	-14%
Corporate lending	102	182	210	106%	15%
Sales and trading	562	215	670	19%	212%
Asset management	171	637	253	48%	-60%
Wealth management	37	74	102	177%	37%
Principal investments	572	512	167	-71%	-67%
PanAmericano	(21)	(32)	(4)	n.a.	n.a.
Interest and other	129	182	190	47%	5%
Total revenues	1,602	1,891	1,694	6%	-10%

Investment Banking

The tables below present details related to announced transactions in which BTG Pactual participated:

BTG Pactual Announced Transactions (unaudited)	Number of Transactions(1),(3)			Value(2),(3) (US$ mln)		
	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012	1Q 2013
Financial advisory (M&A)(4)	22	14	6	11,319	2,944	1,646
Equity underwriting (ECM)	-	9	5	-	1,006	607
Debt underwriting (DCM)	18	13	18	2,372	1,401	2,378

Source: Dealogic for ECM and M&A and Anbima for DCM
Note:

(1) Equity underwriting and debt underwriting represent closed transactions. Financial advisory represents announced M&A deals, which typically generate fees upon their subsequent closing.
(2) Local DCM transactions were converted to U.S. Dollars using the end of quarter exchange rates
(3) Market data from previous quarters might vary in all products, for potential inclusion and exclusions
(4) M&A market data for previous quarters may vary because: (i) deal inclusions might occur with delay, in any moment of the year, (ii) canceled transactions will be withdrawn from the rank, (iii) transaction value revision and (iv) transaction enterprise values might change due to debt inclusion, which usually occurs some weeks after the transaction is announced (mainly for non-listed targets)

Investment Banking 1Q2013 market share highlights

- M&A: #1 in number of transactions and #1 in transaction volumes in Brazil
- ECM: #2 in number of transactions in Brazil and in Latin America; #4 in transaction volumes in Brazil and Latin America
- DCM: #1 in transaction volumes for Brazilian International DCM; #4 in transaction volumes for Brazilian Local DCM

1Q 2013 vs. 4Q 2012

Investment banking revenues decreased 14% compared to the 4Q 2012. The reduction was due to a significant decrease in ECM revenues, reflecting a weaker Brazilian ECM market in the 1Q 2013 compared to 4Q 2012. The decrease was partially offset by a continuing strong performance in our DCM business, as a result of the continuing strong market activity during the 1Q 2013, good profitability on a per transaction basis, our continuing leadership position of our Brazil DCM franchise, and for the first time, obtaining a leading position for our international DCM franchise. Financial advisory revenues were relatively stable in both periods, in spite of the drop in the market and announced transactions by BTG Pactual.

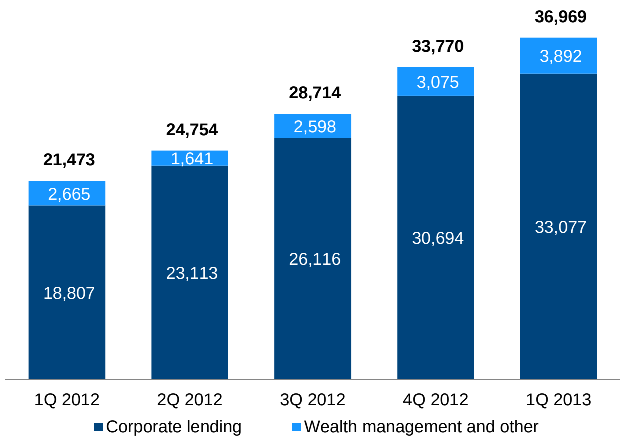
1Q 2013 vs. 1Q 2012

Revenues increased 107% compared with 1Q 2012, with stronger performance of all revenue lines, as follows (i) ECM presented growth, as opposed to no market activity in the 1Q 2012, (ii) financial advisory revenues improved from a weak performance in the 1Q last year, and (iii) our DCM business continued its solid performance, which translated into continuing market share growth, maintaining our leading position in Brazil DCM and growing our presence in International DCM.

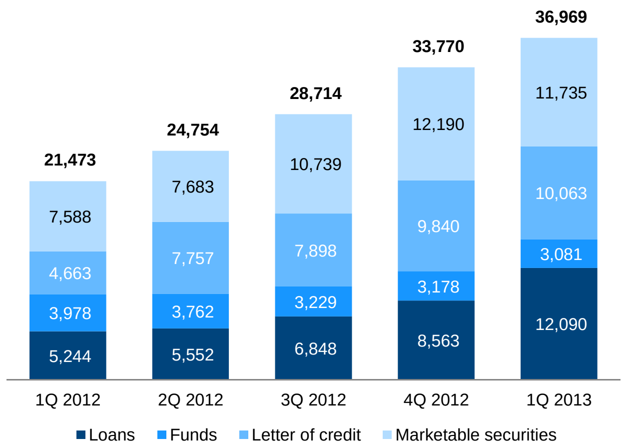
Corporate Lending

BTG Pactual Broader Credit Portfolio

Broader Credit Portfolio Breakdown By Area
(in R$ million)



Broader Credit Portfolio By Product
(in R$ million)



Note:

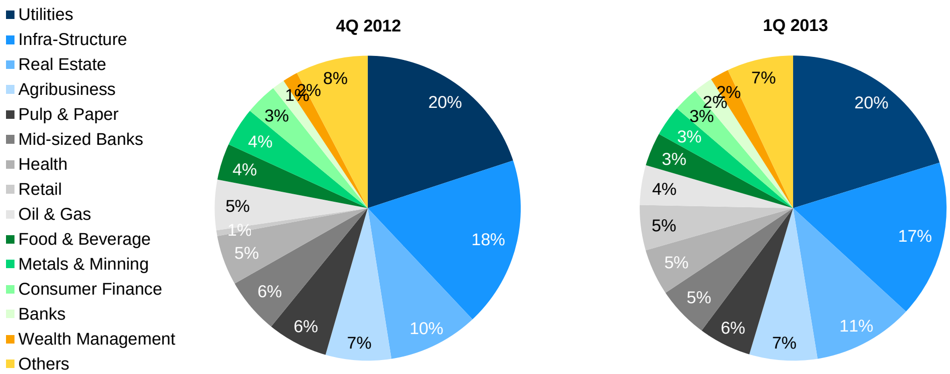
(1) Other: might include interbank deposits, merchant banking structured transactions and others

(2) Wealth management impacts WM results, other impacts Sales & Trading and Merchant Banking results

Our broader credit portfolio grew 9% in the first quarter of 2013, when compared with the fourth quarter of last year, as a consequence of sustained demand from corporate clients in Brazil and other countries in LatAm.

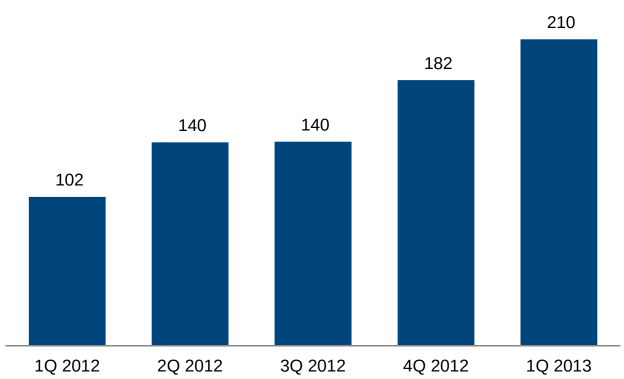
Our broader credit portfolio is composed of loans, receivables, advances in foreign exchange contracts, letters of credit and marketable securities bearing credit exposures (including debentures, promissory notes, real estate bonds, and investments in credit receivable funds – FIDCs).

Broader Credit Portfolio By Industry
(% of total in values)



Corporate Lending Detailed Results

Revenues
(in R$ million)



1Q 2013 vs. 4Q 2012

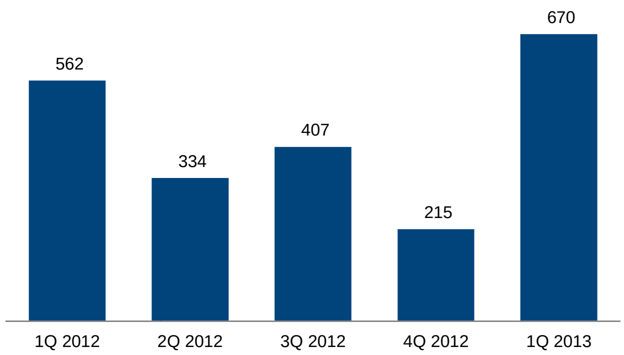
Revenues from corporate lending increased 15%, from R$182.1 million to R$210.2 million, in line with a 12% increase in the average balance of the corporate loan portfolio from R$28.4 billion in 4Q 2012 to R$31.9 billion in 1Q 2013. Additionally, when compared with 4Q 2012, quarter that we recognized revenues in connection with a sale of an NPL portfolio, in the 1Q 2013 we recognized structuring fees from certain credit transactions disbursed in the period, especially in LatAm.

1Q 2013 vs. 1Q 2012

Revenues from corporate lending increased 106%, from R$102.1 million to R$210.2 million, due to the 68% growth of the average balance of our corporate lending portfolio from R$19.0 billion in 1Q 2012 to R$31.9 billion in 1Q 2013 and structuring fees from certain transactions as mentioned above.

Sales and trading

Revenues
(in R$ million)



1Q 2013 vs. 4Q 2012

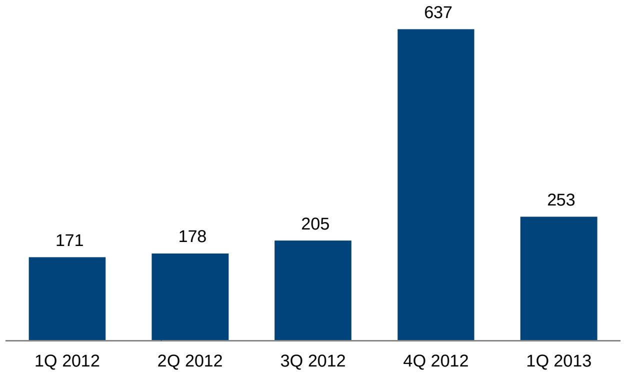
Revenues from sales and trading increased 212%, from R$214.5 million to R$670.4 million, reflecting strong market activity and revenues from most of our desks. As compared to the 4Q 2012 we had stronger revenues from most of our FICC and equities desks, with the exception of equities cash, as a reflection of the poor performance of the Ibovespa and the Brazilian equity markets in the period.

1Q 2013 vs. 1Q 2012

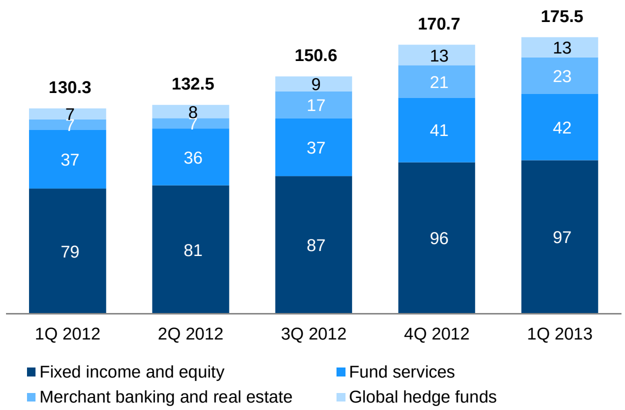
Sales and trading revenues increased 19%, from R$561.7 million to R$670.4 million. The revenue increase in the 1Q 2013 was attributable to equities, with the exception of equities cash, and FX desks, partially offset by a revenue reduction from energy.

Asset Management

Revenues
(in R$ million)



AuM & AuA by Asset Class
(in R$ billion)



1Q 2013 vs. 4Q 2012

Revenues from asset management decreased 60%, from R$636.5 million to R$253.4 million. The decrease is due to the recognition of performance fees from most of our global hedge funds, as well as from our real estate funds in the 4Q 2012. Yet, on the other direction, revenues were impacted by (i) an increase of 3% in our AuM and AuA, from R$170.7 billion to R$175.5 billion and (ii) a shift in the composition of our AuM and AuA, which migrated further in the quarter from conservative, short term products (mostly traditional fixed income), to alternative, longer term products (mostly liquid and illiquid equities), both of which resulted in an increase in management fees as compared to the previous period. The revenue reduction was also partially offset by the recognition of revenues from our Latam fixed income and equities funds, managed by Celfin and ByR.

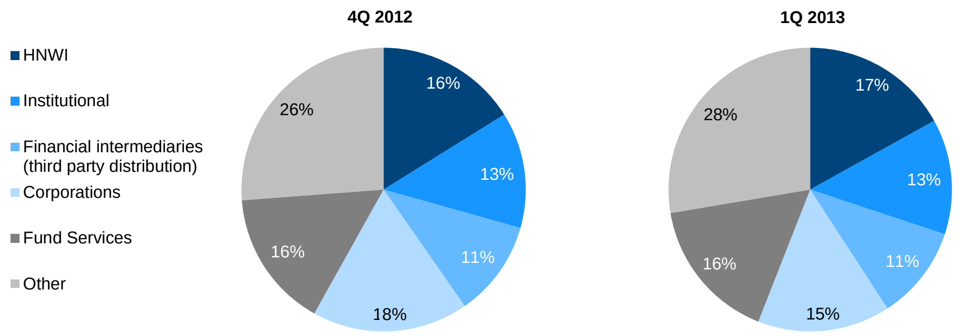
Net new money was R$1.3 billion, with positive contribution from our LatAm fixed income & equity funds, fund services and global hedge funds, partially offset by negative NNM from our relationship funds.

1Q 2013 vs. 1Q 2012

Revenues from asset management increased 48%, from R$170.8 million to R$253.4 million. The increase was a result of (i) an increase of 35% in our AuM and AuA, from R$130.3 billion to R$175.5 billion and (ii) a shift in the composition of our AuM and AuA, which migrated gradually over the last 12 months from conservative, short term (mostly traditional fixed income) products, to alternative, longer term (mostly liquid and illiquid equities) products, both of which resulted in an increase in management fees as compared to the previous period. The increase is also attributable to the recognition of revenues from the funds managed by Celfin and Bolsa y Renta.

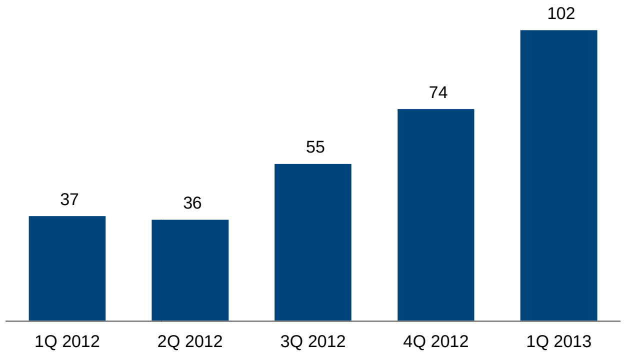
AuM and AuA by Type of Client

(%)

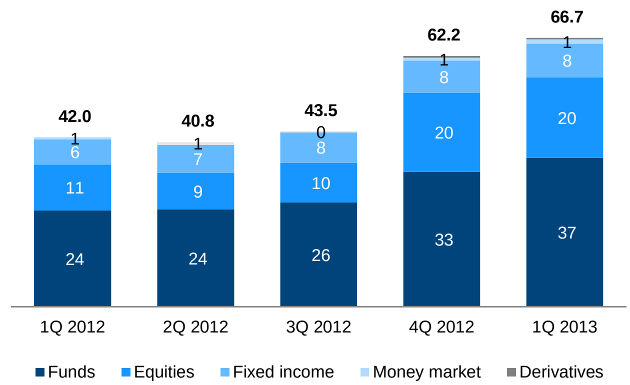


Wealth Management

Revenues
(in R$ million)



WuM by Class of Asset
(in R$ billion)



1Q 2013 vs. 4Q 2012

Revenues from wealth management increased 37%, from R$74.3 million to R$101.9 million, mainly due to (i) an increase of 7% in WuM, or R$4.5 billion which includes R$6.3 billion from the acquisition of ByR, and (ii) higher fees from the distribution of investment funds.

Net new money was negative in R$1.2 billion, mainly due to two large withdrawals from specific clients, partially offset by good NNM arising from funds.

1Q 2013 vs. 1Q 2012

Revenues from wealth management increased 177%, from R$36.8 million to R$101.9 million, mainly due to (i) the 59% growth in WuM, (ii) higher fees from the distribution of investment funds, and (iii) higher revenues from clients trading activities.

Principal Investments

Principal Investments Revenues (unaudited)	Quarter			1Q 2013 % change to	
(in R$ million, unless otherwise stated)	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012
Global Markets	570	563	276	-52%	-51%
Merchant Banking	23	(40)	81	244%	n.a.
Real Estate	(21)	(11)	(190)	n.a.	n.a.
Total	572	512	167	-71%	-67%

1Q 2013 vs. 4Q 2012

Revenues from principal investments decreased 67%, from R$512.4 million to R$167.3 million, mainly due to weaker performance from Global Markets and a negative contribution from Real Estate, partially offset by higher revenues from merchant banking. Most of our Global Markets desks were negatively impacted by a more challenging global trading environment, especially on rates and credit strategies, where we have reduced our exposures in the quarter. Real Estate revenues were impacted by the negative result from our investment in BR Properties, after the share price depreciated from R$25.5 per share in the end of December to R$22.4 per share in the end of March. Merchant Banking revenues were impacted by further accrual of STR transaction in the current quarter. We did not record significant revenues for Real Estate and Merchant Banking in the 4Q 2012.

1Q 2013 vs. 1Q 2012

Revenues from principal investments decreased 71%, due to weaker performance from Global Markets and Real Estate as described above. In addition, in Merchant Banking we recorded a smaller revenue increase when comparing 1Q 2012 with 1Q 2013. In 1Q 2012 we recognized revenues from the appreciation of our stake in BRPharma, held by the private equity fund, and in the 1Q 2013 we recognized the revenue accrual from STR as mentioned above.

Given the nature of our assets and the structure of our business, our merchant banking and real estate investments are generally not measured at fair value except when the companies are publicly traded. Our results on those businesses will typically reflect (i) our share of profits or losses from our invested companies, (ii) dividends received from investments not subject to equity pick up method of accounting, (iii) allowances for valuation of properties, impairment of goodwill or for losses in investments, (iv) our internal funding costs applied to the merchant banking and real estate portfolios and (v) gains on the divestiture of our investments.

PanAmericano

1Q 2013 vs. 4Q 2012

Our investment in PanAmericano presented a loss of R$3.8 million in the 1Q 2013, 88% lower than the loss recorded in the previous quarter. This loss was composed of funding costs of R$16.7 million charged to this investment, compared with R$18.3 million in the fourth quarter of 2012, partially offset by our R$12.9 million share of profit from PanAmericano, compared to a R$13.2 million share of losses in the fourth quarter of 2012.

1Q 2013 vs. 1Q 2012

The losses recognized from our investment in PanAmericano for 1Q 2013 were 82% lower than 1Q 2012. Our share of profits and losses from PanAmericano increased, from a loss of R$1.3 million in 1Q 2012, to a gain of R$12.9 million in the 1Q 2013, while our funding costs charged to this investment were R$16.7 million in the 1Q 2013, compared to R$22.4 million in 1Q 2012. Such funding costs have decreased due to the reduction in prevailing interest rates in Brazil, from 9.75%, to 7.25%.

Interest and Other

1Q 2013 vs. 4Q 2012

Revenues from interest and other remained relatively stable. Interest rates remained at the same level and the average shareholders' equity remained relatively stable.

1Q 2013 vs. 1Q 2012

Revenues from interest and other increased 47%, mainly due to the capital increase from our April 2012 IPO and accumulation of profits within the last 12 months. The increase was partially compensated by the decrease in the average basic interest rate from 1Q 2012 to 1Q 2013 (9.75% to 7.25%).

Combined Adjusted Operating Expenses

Combined Adjusted Operating Expenses (unaudited)	Quarter			1Q 2013 % change to	
(in R$ million, unless otherwise stated)	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012
Bonus	(333)	(222)	(275)	-17%	24%
Retention expenses	(6)	-	-	-100%	n.a.
Salaries and benefits	(70)	(103)	(112)	59%	8%
Administrative and other	(68)	(194)	(158)	134%	-18%
Goodwill amortization	(5)	(278)	(45)	733%	-84%
Tax charges, other than income tax	(50)	(71)	(72)	45%	2%
Total operating expenses	(532)	(867)	(663)	25%	-24%
Cost to income ratio	33%	46%	39%	18%	-15%
Compensation ratio	25%	17%	23%	-9%	33%
Coverage ratio	208%	296%	198%	-5%	-33%
Total number of employees	1,357	2,195	2,516	85%	15%
Partners and associate partners	165	165	186	13%	13%
Employees	1,078	1,932	2,202	104%	14%
Other	114	98	128	12%	31%

Bonus

Bonus expenses in the 1Q 2013 were R$275.0 million, an increase of 24% compared to previous quarter. The growth in bonus expenses was a result of a slight decrease in revenues (10% reduction), combined with a significant decrease in total expenses excluding bonus in the quarter (40% reduction). Bonus expenses were R$332.9 million in the 1Q 2012 and R$221.6 million in the 4Q 2012. Our bonuses are determined in accordance with our profit-sharing program, and are calculated as a percentage of our adjusted revenues, excluding interest and other revenues, reduced by our operating expenses. The calculation methodology was consistently applied in the periods.

Retention expenses

In the 1Q 2012 total retention expenses were of R$5.9 million. We recorded no such expenses in the quarters ended March 31, 2013 and December 31, 2012 as our retention program was terminated in February 2012.

Salaries and benefits

Staff costs increased 8% if compared to 4Q 2012. Expenses related to salaries and benefits were R$70.3 million in the 1Q 2012 and R$103.4 million in the 4Q 2012, compared to R$112.1 million in the 1Q 2013. Staff costs increased when compared to 4Q 2012, mainly as a result of our acquisitions, Celfin (which impacted only 2 months in the 4Q 2012) and Bolsa y Renta (impact beginning in the 1Q 2013). In the quarter Bolsa y Renta accounted for 262 employees. Furthermore, when compared to 1Q 2012, growth is associated with the increase in total number of employees from 1,357 to 2,516 (also impacted by the acquisition of Bolsa y Renta) and by the 7.5% annual base salaries increase granted in September 2012 to bank employees in Brazil pursuant to the Union Agreement.

Administrative and other

Total administrative and other expenses were down 18%, from R$193.8 million in the 4Q 2012, to R$158.5 million in the current quarter, mostly as a result of non-recurring services related to the new SP office recorded in the previous quarter, partially offset by the incorporation of Celfin (which impacted only 2 months in the 4Q 2012) and Bolsa y Renta (impact beginning in the 1Q 2013). If compared to 1Q 2012, total administrative and other expenses increased 134%, from R$67.8 million to R$158.5 million, due to higher investments in technology, acquisitions in the Andean region, as mentioned above, and higher base cost related to the new SP office.

Goodwill amortization

In the 1Q 2013 we recorded goodwill amortization expenses mostly in connection with the acquisitions of Celfin and Bolsa y Renta, totaling R$45.2 million in the period. Goodwill amortization was down 84% when compared to the 4Q 2012, where the expense was mostly associated with full amortization of the goodwill from the acquisition of Brazilian Capital, and increased compared to 1Q 2012, due to significantly smaller total goodwill amount being amortized in that period.

Tax charges, other than income tax

Tax charges, other than income tax, were R$72.2 million, broadly in line with 4Q 2012, and 45% up when compared to 1Q 2012. A larger part of the revenues were subject to tax charges in the period, which increased tax charges as percentage of total revenues when compared to both quarters mentioned above.

Combined Adjusted Income Taxes

Combined Adjusted Income Tax (unaudited)	Quarter		
(in R$ million, unless otherwise stated)	1Q 2012	4Q 2012	1Q 2013
Income before taxes	1,070	1,024	1,031
Income tax and social contribution	(284)	(170)	(419)
Effective income tax rate	26.5%	16.6%	40.7%

Our effective income tax rate went from 27% (an expense of R$284.1 million) in the quarter ended March 31, 2012, 17% (an expense of R$169.7 million) in the quarter ended December 31, 2012 to 41% (an expense of R$419.1 million) mainly due to (i) lower portion of total group income before tax coming from BTG Investments, which is not subject to income tax and (ii) the negative results from our investment in BR Properties, which is also not subject to income tax.

Balance Sheet

Our total assets increased 15% from December 31, 2012 (R$150.8 billion) to March 31, 2013 (R$173.0 billion), mainly due to an increase of our interbank investments and to the trade settlement balances included in other receivables. This increase mostly reflects higher inventories of assets financed through secured funding, including repo financing, and are largely composed of Brazilian treasuries, US Government Bonds and US Agencies. In addition, there was a continuing structural growth of our assets with the increase of our credit portfolio. Our leverage ratio was 11.7x in March 31, 2013.

On the liabilities side, our secured funding liabilities increased mainly due to the increase in open market funding related to our inventory of financial assets, and to the trade settlement balances included in other payables. The unsecured funding also presented an increase, mainly as a result of our senior bond issuances in the quarter. Our shareholders' equity increased 4% from December 31, 2013 to March 31, 2013, basically due to the net income of R$611.6 million for the quarter ended March 31, 2013

Risk and Capital Management

There were no significant changes in the risk and capital management framework in the quarter.

Market Risk – Value-at-risk

Value-at-risk (não auditado) *(em R$mm, a menos que indicado)*	Trimestre		
	1T 2012	4T 2012	1T 2013
Média diária do VaR	92.1	109.2	84.9
Média diária VaR como % do patrimônio líquido médio	1.03%	0.80%	0.59%

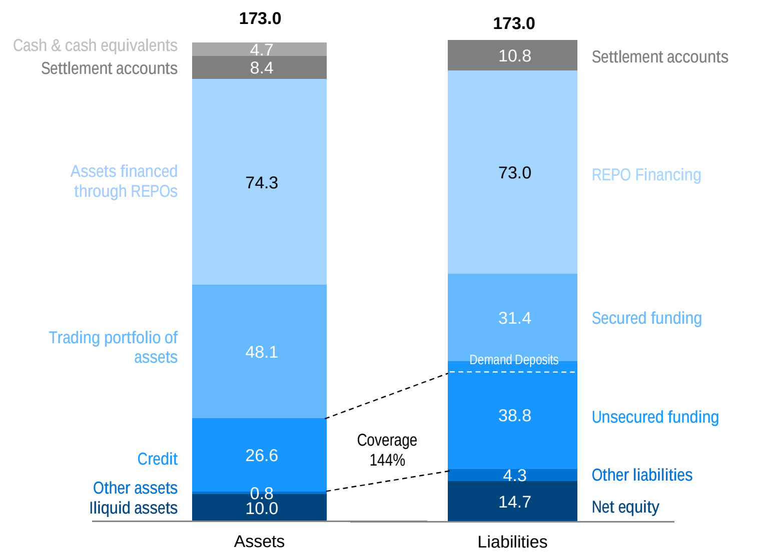
Our total average daily VaR decreased in the 1Q 2013, in absolute terms and as a percentage of BTG Pactual's average shareholders' equity, when compared to the 4Q 2012, as a result of a less favorable market condition. When compared to the 1Q 2012, total average daily VaR increased, as a result of the continuing deployment of the capital we raised in April 2012 IPO,. As we have outlined in the past, a characteristic of our business model is that our average VaR may vary, within certain levels, as part of our normal course of business, as we see more or less opportunities in the market

Liquidity Risk Analysis

The chart below summarizes the composition of assets and liabilities as of March 31, 2013:

Summarized Balance Sheet (unaudited)

(in R$ billion)



Note:

(1) From 1Q 2013 on, unsecured funding includes secured funding that uses credit or illiquid asset as collateral (1Q 2013 = R$2.8 billion)

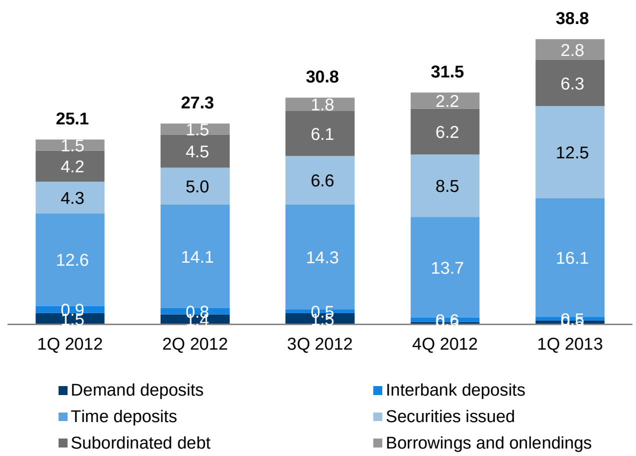
(2) From 1Q 2013 on, other assets, that was previously reported together with illiquid assets, will be reported individually

Unsecured Funding Analysis

The chart below summarizes the composition of our unsecured funding base evolution:

Unsecured Funding Evolution (unaudited)

(in R$ billion)



Note:

(1) During the 4Q 2012 the Brazilian Central Bank reviewed the definition of money market account in our Cayman Branch, which was re-classified from demand deposits to time deposits. For the 1Q 2013 the total value of money market in our Cayman Brach was R$1.6billion

(2) From 1Q 2013 on, time deposits includes secured funding that uses credit or illiquid asset as collateral (1Q 2013 = R$2.8 billion)

Our total unsecured funding increased 23%, from R$31.5 billion in the 4Q 2012 to R$38.8 billion in 1Q 2013. If excluding the credit/illiquid assets funding effect, growth would have been 14%. The growth in our unsecured funding was concentrated in securities issued, impacted by 2 senior bond issuances, totaling US$1,160 million and an increase in LF's in the local market and credit linked notes.

Credit Risk

The following table sets forth the distribution, by credit rating, of our credit exposures as of March 31, 2013. The rating shown below reflects our internal ratings assessment, consistently applied following the Brazilian Central Bank standard ratings scale:

Rating (unaudited) *(in R$ million)*	1Q 2013
AA	13,404
A	17,078
B	4,414
C	1,101
D	147
E	649
F	67
G	25
H	84
Total	36,969

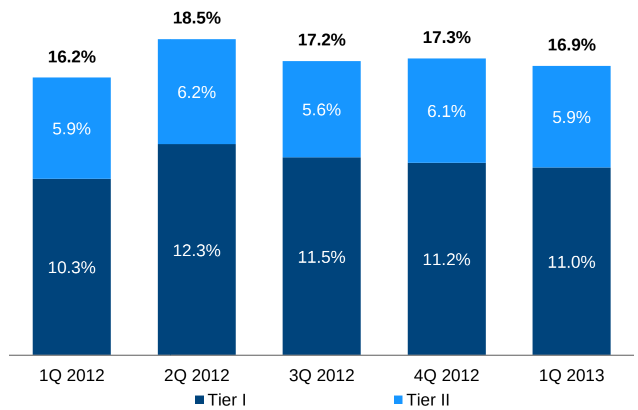
Capital Management

Banco BTG Pactual must comply with capital requirements standards, established by the Central Bank of Brazil, that are similar to those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with The Brazilian Central Bank standards and regulations, are applicable only to Banco BTG Pactual and are set out in the table below.

The Basel ratio was stable in the 1Q 2013 at 16.9%. There was no specific event in the period that impacted our Basel Index, just the continuation of capital deployment across the period.

Basel Ratio (unaudited)

(%)



Other Matters

This document should be read together with the interim financial information of Banco BTG Pactual S.A. and BTG Participations Ltd. for the quarter ended March 31, 2013. Both the earnings release and the interim financial information are available online in the Investor Relations section at www.btgpactual.com/ir.

Exhibits

Basis for Presentation

Except where otherwise noted, the information concerning our financial condition presented in this document is based on our Combined Balance Sheet, which is prepared in accordance with Brazilian GAAP. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our Combined Adjusted Income Statement, which represents a revenue breakdown by business unit net of funding costs and financial expenses allocated to such unit, and a reclassification of certain other expenses and costs.

Our Combined Adjusted Income Statement is derived from the same accounting information used for preparing our Combined Income Statement in accordance with Brazilian GAAP. The classification of the line items in our Combined Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Combined Income Statement. As explained in the notes to the Combined Financial Statements of BTG Pactual Group, our combined financial statements are presented with the exclusive purpose of providing, in a single set of financial statements and in one GAAP, information related to the operations of the Group and represents the combination of transactions from (i) Banco BTG Pactual S.A. and its subsidiaries, and (ii) BTG Investments LP and its subsidiaries.

Key Performance Indicators ("KPIs") and Ratios

The key performance indicators (KPIs) and ratios are monitored by management and pursued to be achieved across financial periods. Consequently, key indicators calculated based on annual results across financial periods may be more meaningful than quarterly and of any specific date results. KPIs are calculated annually and adjusted, when necessary, as part of the strategic planning process and to reflect regulatory environment or significant adverse market conditions.

This section contains the basis for presentation and the calculation of selected KPIs and ratios presented in this report.

KPIs and Ratios	Description
AuM and AuA	Assets under management and assets under administration consist of proprietary assets, third party assets, wealth management funds and/or joint investments managed or administrated among a variety of assets classes, including fixed income, money market accounts, multi-market funds and private equity funds.
Cost to income ratio	It is computed by dividing the combined adjusted total operating expenses by combined adjusted total revenues.
Coverage ratio	It is computed by dividing the combined adjusted fee revenues by the sum of combined adjusted salaries and benefits and administrative and other expenses. Combined adjusted fee revenues are computed by adding the combined adjusted total revenues from investment banking, asset management and wealth management units to brokerage fees from the sales and trading unit.
Effective income tax rate	It is computed by dividing the combined adjusted income tax and social contribution or (expense) by the combined adjusted income before taxes.
Net income per unit	Net income per unit for periods before 2Q 2012 represents the combined net income divided by total pro-forma number of units pre-offering. The total pro-forma number of units pre-offering considers the combined capital of Banco BTG Pactual and BTGP comprised solely of units. Each pro-forma unit is comprised of 3 different classes of shares of Banco BTG Pactual and BTGP, which is consistent with the units offered in the IPO of April 2012, and therefore the combined capital would be comprised of 800 million units. Net Income per unit for 2Q12 and the following periods, including 6M 2012, represents the combined net income divided by total number of units in the end of period (the combined capital is comprised of 882.8 million). This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE for the periods are computed by dividing annualized combined net income by the combined average shareholders' equity. We determine the average shareholders' equity based on the initial and final net equity for the quarter.

KPIs and Ratios	Description
VaR	The VaR numbers reported are calculated on a one-day time horizon, a 95.0% confidence level and a one-year look-back window. A 95.0% confidence level means that there is a 1 in 20 chance that daily trading net revenues will fall below the VaR estimated. Thus, shortfalls from expected trading net revenues on a single trading day greater than the reported VaR would be anticipated to occur, on average, about once a month. Shortfalls on a single day can exceed reported VaR by significant amounts and they can also occur more frequently or accumulate over a longer time horizon, such as a number of consecutive trading days. Given its reliance on historical data, the accuracy of VaR is limited in its ability to predict unprecedented market changes, as historical distributions in market risk factors may not produce accurate predictions of future market risk. Different VaR methodologies and distributional assumptions can produce materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. “Stress Test” modeling is used as a complement of VaR in the daily risk management activities.
WuM	Wealth under management consists of private wealth clients' assets that we manage across a variety of asset classes, including fixed income, money market, multi-asset funds and merchant banking funds. A portion of our WuM is also allocated to our AuM to the extent that our wealth management clients invest in our asset management products.
Leverage Ratio	Leverage Ratio is computed by dividing the total assets by the combined shareholders’ equity.

Selected Combined Financial Data

Balance Sheet (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			1Q 2013 % change to	
	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012
Assets					
Cash and bank deposits	148	609	746	404%	23%
Interbank investments	27,470	23,980	44,156	61%	84%
Marketable securities and derivatives	73,063	98,440	90,460	24%	-8%
Interbank transactions	1,067	475	423	-60%	-11%
Loans	4,905	7,990	11,392	132%	43%
Other receivables	24,841	15,185	21,841	-12%	44%
Other assets	19	36	44	132%	22%
Permanent assets	2,651	4,068	3,914	48%	-4%
Total assets	134,165	150,783	172,977	29%	15%
Liabilities					
Deposits	15,081	14,606	14,364	-5%	-2%
Open market funding	64,806	74,045	81,835	26%	11%
Funds from securities issued and accepted	4,303	8,480	12,526	191%	48%
Interbank transactions	7	0	6	-13%	1560%
Loans and onlendings	1,518	2,191	2,772	83%	27%
Derivatives	4,413	8,629	10,759	144%	25%
Subordinated liabilities	4,231	6,246	6,314	49%	1%
Other liabilities	30,368	22,241	29,424	-3%	32%
Deferred income	29	112	146	412%	31%
Shareholders'equity	9,318	14,145	14,747	58%	4%
Non-controlling interest	91	88	84	-7%	-4%
Total liabilities	134,165	150,783	172,977	29%	15%

Combined Adjusted Income Statement (unaudited)	Quarter			1Q 2013 % change to	
(in R$ million, unless otherwise stated)	1Q 2012	4Q 2012	1Q 2013	1Q 2012	4Q 2012
Investment banking	50	121	104	107%	-14%
Corporate lending	102	182	210	106%	15%
Sales and trading	562	215	670	19%	212%
Asset management	171	637	253	48%	-60%
Wealth management	37	74	102	177%	37%
Principal investments	572	512	167	-71%	-67%
PanAmericano	(21)	(32)	(4)	n.a.	n.a.
Interest and other	129	182	190	47%	5%
Total revenues	1,602	1,891	1,694	6%	-10%
Bonus	(333)	(222)	(275)	-17%	24%
Retention expenses	(6)	-	-	-100%	n.a.
Salaries and benefits	(70)	(103)	(112)	59%	8%
Administrative and other	(68)	(194)	(158)	134%	-18%
Goodwill amortization	(5)	(278)	(45)	733%	-84%
Tax charges, other than income tax	(50)	(71)	(72)	45%	2%
Total operating expenses	(532)	(867)	(663)	25%	-24%
Income before taxes	1,070	1,024	1,031	-4%	1%
Income tax and social contribution	(284)	(170)	(419)	47%	147%
Net Income	786	854	612	-22%	-28%

Selected Individual Financial Data

The information presented on the tables below is based on the consolidated financial statements of Banco BTG Pactual prepared in accordance with Brazilian GAAP ("BR GAAP") and BTG Investments LP ("BTGI"), a subsidiary of BTGP, prepared in accordance with International Financial Reporting Standards (IFRS):

Balance Sheet (unaudited)	Banco BTG Pactual S.A.		BTG Investments LP.	
(in R$ million, unless otherwise stated)	4Q 2012	1Q 2013	4Q 2012	1Q 2013
Assets				
Cash and bank deposits	552	688	79	362
Interbank investments	23,969	41,827	11	2,329
Marketable securities and derivatives	74,203	70,607	24,520	20,026
Interbank transactions	475	423	-	-
Loans	7,269	10,482	722	910
Other receivables	13,317	20,016	1,911	1,746
Other assets	35	44	2	85
Permanent asset	3,497	3,282	571	632
Total assets	123,316	147,369	27,816	26,090
Liabilities				
Deposits	14,624	14,664	-	-
Open market funding	52,651	64,649	21,394	17,186
Funds from securities issued and accepted	8,480	12,526	-	-
Interbank transactions	0	6	-	-
Loans and onlendings	1,905	1,883	286	889
Derivatives	8,064	9,734	849	1,199
Subordinated liabilities	6,246	6,314	-	-
Other liabilities	21,045	26,771	1,243	2,662
Deferred income	112	146	-	-
Shareholders' equity	10,101	10,592	4,044	4,155
Non-controlling interest	88	84	-	-
Total liabilities	123,316	147,369	27,816	26,090

Income Statement (unaudited) *(in R$ million, unless otherwise stated)*	Banco BTG Pactual S.A.		BTG Investments LP.	
	1Q 2012	1Q 2013	1Q 2012	1Q 2013
Financial income	2,451	2,246	465	205
Financial expenses	(1,459)	(1,065)	(12)	(30)
Gross financial income	992	1,181	453	175
Other operating income (expenses)	59	21	(62)	(9)
Operating income	1,051	1,203	391	166
Non-operating income/(expenses)	-	1	-	-
Income before taxes and profit sharing	1,051	1,204	391	166
Income and social contribution taxes	(308)	(438)	-	-
Statutory profit sharing	(319)	(275)	-	-
Non-controlling interest	(1)	0	-	-
Net income	423	491	391	166

The table below presents the consolidation adjustments, IFRS adjustments and effects of the reclassification of the net exposure to US Dollar (conversion adjustment) from the combined income statement to the shareholders' equity in order to eliminate gain and losses resulting from the conversion process of the consolidated financial statements of BTGI, as it is explained in the notes to the Combined Financial Statements of BTG Pactual Group.

Reconciliation (unaudited) *(in R$ million, unless otherwise stated)*	Balance Sheet		Income Statement	
	4Q 2012	1Q 2013	1Q 2012	1Q 2013
Banco BTG Pactual - BR GAAP	123,316	147,369	424	491
BTG Investments - IFRS	27,816	26,090	391	166
Total	151,132	173,460	815	657
Conversion adjustments from BR GAAP to IFRS	282	(483)	3	(10)
Consolidation and conversion adjustments	-	-	(31)	(35)
Combined balances	151,415	172,977	786	612

Selected Presentation Differences

The table presents a summary of certain material differences between the Combined Adjusted Income Statement and the Combined Income Statement prepared in accordance to the BR GAAP (which is derived from the Combined Financial Statements):

	Combined Adjusted Income Statement	Combined Income Statement
Revenues	• Revenues segregated by business unit, which is the functional view used by our management to monitor our performance • Each transaction allocated to a business unit, and the associated revenue, net of transaction and funding costs (when applicable), is reported as generated by such business unit	• Revenues are presented in accordance with BRGAAP and standards established by COSIF • Segregation of revenues follows the contractual nature of the transactions and is aligned with the classification of the assets and liabilities - from which such revenues are derived • Revenues are presented without deduction of corresponding financial or transaction costs
Expenses	• Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs • Revenues are net of cost of funding of our net equity (recorded at “interest and other”) • SG&A expenses incurred to support our operations are presented separately	• Breakdown of expenses in accordance with COSIF • Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated • Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory • SG&A expenses incurred to support our operations are presented separately in our combined income statement
Principal Investments Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues are reduced by associated transaction costs and by management and performance fees paid	• Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries) • Losses, including trading losses and derivative expenses, presented as financial expenses
Sales and Trading Revenues	• Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations • Revenues deducted from transaction costs	• Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments) • Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses
Corporate Lending Revenues	• Revenues net of funding costs (including cost of net equity)	• Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income) • Losses, including derivative expenses, presented as financial expenses
PanAmericano Revenues	• Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity)	• Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	• Salaries and benefits include compensation expenses and social security contributions	• Generally recorded as personnel expenses
Bonus	• Bonus include cash profit-sharing plan expenses (% of our net revenues)	• Generally recorded as employees’ statutory profit-sharing
Retention Expenses	• Retention expenses include the pro rata accrual of employee retention program expense	• Generally recorded as personnel expenses
Administrative and Other	• Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses	• Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	• Goodwill amortization of investments in operating subsidiaries other than merchant banking investments	• Generally recorded as other operating expenses
Tax charges, other than income tax	• Tax expenses are comprised of taxes applicable to our revenues not considered by us as transaction costs due to their nature (PIS, Cofins and ISS)	• Generally recorded as tax charges other than income taxes
Income tax and social contribution	• Income tax and other taxes applicable to net profits	• Generally recorded as income tax and social contribution

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Combined Adjusted income statement to the combined income statement or combined financial statements. The business units presented in the Combined Adjusted income statement should not be presumed to be operating segments under IFRS because our management does not solely rely on such information for decision making purposes. Accordingly, the Combined Adjusted income statement contains data about the business, operating and financial results that are not directly comparable to the combined income statement or the combined financial statements and should not be considered in isolation or as an alternative to such combined income statement or combined financial statements. In addition, although our management believes that the Combined Adjusted income statement is useful for evaluating our performance; the Combined Adjusted income statement is not based on Brazilian GAAP, IFRS, U.S. GAAP or any other generally recognized accounting principles.

Forward-looking statements

This document may contain estimates and forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements may appear throughout this document. These estimates and forward-looking statements are mainly based on the current expectations and estimates of future events and trends that affect or may affect the business, financial condition, results of operations, cash flow, liquidity, prospects and the trading price of the units. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to many significant risks, uncertainties and assumptions and are made in light of information currently available to us. Forward-looking statements speak only as of the date they were made, and we do not undertake the obligation to update publicly or to revise any forward-looking statements after we distribute this document as a result of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this document might not occur and future results may differ materially from those expressed in or suggested by these forward-looking statements. Forward-looking statements involve risks and uncertainties and are not a guaranty of future results. As a result you should not make any investment decision on the basis of the forward-looking statements contained herein.

Rounding

Certain percentages and other amounts included in this document have been rounded to facilitate their presentation. Accordingly, figures shown as totals in certain tables may not be an arithmetical aggregation of the figures that precede them and may differ from the financial statements.

Glossary

Alternext	Alternext Amsterdam.
BM&FBOVESPA	The São Paulo Stock Exchange (BM&FBOVESPA S.A. – *Bolsa de Valores, Mercadorias e Futuros*).
BR Properties	BR Properties S.A.
CMN	The Brazilian National Monetary Council (Conselho Monetário Nacional).
ECB LTRO	European central Bank Long-term repo operation.
ECM	Equity Capital Markets.
HNWI	High net worth individuals
IPCA	The inflation rate is the Consumer Price Index, as calculated by the IBGE.
M&A	Mergers and Acquisitions.
NNM	Net New Money
GDP	Gross Domestic Product.
Selic	The benchmark interest rate payable to holders of some securities issued by the Brazilian government.

Earnings release - first quarter 2013

May 07, 2013 (after market closes)

English Conference Call

May 08, 2013 (Wednesday)
12:00 PM (New York) / 1:00 PM (Brasília)
Phone: +1 (412) 317-6776

Code: BTG Pactual

Replay until 05/14: +1 (412) 317-0088

Code: 10027758

Portuguese Conference Call

May 08, 2013 (Wednesday)
10:00 AM (New York) / 11:00 AM (Brasília)
Phone: +55 (11) 2188-0155

Code: BTG Pactual

Replay until 05/14: +55 (11) 2188-0155

Code: BTG Pactual

Webcast: The conference calls audio will be live broadcasted, through a webcast system available on our website www.btgpactual.com/ir

Participants are requested to connect 15 minutes prior to the time set for the conference calls.

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