



BTG Pactual and Celfin Capital announce merger

Operation creates the leading Latin American investment bank

São Paulo and Santiago, February 8th, 2012 - BTG Pactual and Celfin Capital announce their merger, concluding negotiations initiated in August 2011. The deal creates Latin America's leading investment bank, and expands BTG Pactual's platform to Chile, Peru and Colombia, markets where Celfin already has a leading position. With the merger, BTG Pactual will have US\$ 69bn in assets in its Asset Management unit and US\$ 28bn in its Wealth Management division.

"We want to be a reference for corporations, institutional investors and high net worth individuals with interest or business in Latin America", says André Esteves, CEO of BTG Pactual. "The flow of investments between the region's various countries is increasing strongly. Capital markets are developing at a fast pace in Colombia and Peru. Even more mature markets, such as Brazil and Chile, have high growth rates. We are very optimistic with the perspectives for Latin America", he concludes.

For Juan Andrés Camus and Jorge Errázuriz, Celfin partners and new Chilean partners of BTG Pactual, the merger represents a natural step in the company's expansion process. "Our clients will now have access to investors and investments in Asia, Europe and the US", says Jorge Errázuriz. "After this merger, we will be able to offer our clients access to capital and financing opportunities, and to more sophisticated transactions. At the same time we will also preserve our deep knowledge of the local markets and the close relationships we have with our clients", rounds off Juan Andrés Camus.

Following the merger, current Celfin Capital partners will hold an equity interest in BTG Pactual, and the current partners and executives of Celfin will continue to manage the company's operations in Chile, Peru and Colombia.

The transaction is subject to all necessary regulatory approvals.

About BTG Pactual

- Leading investment bank in M&A deals in Brazil (Thomson Reuters, 2010/2011);
- Voted the Best Investment Bank in Brazil by Latin Finance and Global Finance. Voted the Best Equity House of the Year by the Euromoney and Latin Finance magazines in 2010;
- One of the main global asset managers based in emerging markets, with US\$ 64bn in funds under management and/or administration;
- Voted the Best Fund Manager in Brazil in 2011 by Exame magazine and by Fundação Getúlio Vargas (FGV);
- One of the leading Wealth Management providers in Brazil, with US\$ 23bn in assets under management;
- Presence in Brazil (São Paulo, Rio de Janeiro, Recife, Belo Horizonte and Porto Alegre), the US (New York), the United Kingdom (London) and China (Hong Kong);
- Over 28 years' experience in Brazilian and international markets;
- Approximately 1,300 employees.

About Celfin Capital

- Voted Best Financial Institution in Chile by World Finance and Deloitte Diario Financiero in 2011;
- Voted Best Fixed Income Manager in Chile by FundPro in 2010;
- Leader in Asset Management in Chile, with about US\$ 4.6bn in assets under management;

- Distributed over US\$ 5.9bn of pension funds, exclusive funds and private equity funds to institutional investors in Chile, Peru and Colombia;
- Voted Best Institution for Wealth Management Clients in Chile by Euromoney Magazine in 2010;
- One of the leading Wealth Management players in Chile, with about US\$ 5bn in assets under management;
- Voted Best Brokerage in Chile by Bolsa e Comercio in 2010;
- Presence in Chile (Santiago), Peru (Lima) and Colombia (Medellín);
- Over 23 years' experience in the Andean markets;
- Around 600 employees.

For more press information:

BTG Pactual
Hugh McKenna
hughpmckenna@googlemail.com
+44 0 7949 074 214

Caroline Afonso:
caroline.afonso@hdpr.com.br
+55 11 3514 0704

Marcela Ayres
marcela.ayres@hdpr.com.br
+55 11 3514 0701

Dayse Gonçalves
dayse.goncalves@hdpr.com.br
+55 11 3514 0709

Celfin Capital
Elisa Perez
epv@celfin.com
+562 616 8384

Augusto Giusti
agq@celfin.com
+562 616 8384

Emilio Sanfuentes
emilio.sanfuentes@corpocomunicaciones.cl
+569 7579 7180