BTG Pactual – Earnings Release

Third Quarter 2015

November 4, 2015

Highlights

Rio de Janeiro, Brazil, November 4, 2015 - 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 Euronext: BTGP) today reported combined adjusted total revenues of R$2,560.3 million and combined net income of R$1,509.7 million for quarter ended September 30, 2015.

Net income per unit, and annualized return on average shareholders’ equity (ROAE) of BTG Pactual, were R$1.61 and 28.8%, respectively, for the quarter ended September 30, 2015.

As of September 30, 2015, total assets for BTG Pactual were R$302.8 billion, a 45% increase when compared to June 30, 2015, and the BIS capital ratio for Banco BTG Pactual was 14.3%.

BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) *(in R$ million, unless otherwise stated)*	**Quarter**			**Year to Date**	
	3Q 2014	**2Q 2015**	**3Q 2015**	**9M 2014**	**9M 2015**
Total revenues	1,702	2,047	2,560	5,151	6,568
Operating expenses	(702)	(1,016)	(1,371)	(2,086)	(3,178)
Of which fixed compensation	(175)	(228)	(364)	(497)	(807)
Of which variable compensation	(145)	(394)	(520)	(603)	(1,086)
Of which non compensation	(382)	(394)	(487)	(986)	(1,285)
Net income	**769**	**1,023**	**1,510**	**2,563**	**3,387**
Net income per unit (R$)	0.85	1.13	1.61	2.83	3.68
Annualized ROAE	**17.3%**	**21.0%**	**28.8%**	**19.9%**	**22.1%**
Cost to income ratio	41%	50%	54%	41%	48%
Shareholders' equity	**18,176**	**19,754**	**22,119**		
BIS Capital Ratio (Banco BTG Pactual only)	16.0%	16.9%	14.3%		
Total assets (in R$ billion)	204.6	209.0	302.8		
AuM and AuA (in R$ billion)	194.6	214.8	230.5		
WuM (in R$ billion)	76.5	91.9	422.5		

Performance

For 3Q 2015, we achieved an annualized ROAE of 28.8% and net income of R$1,509.7 million. In the quarter, revenues were up 25% and 50% and our net income was 48% and 96% higher when compared to 2Q 2015 and 3Q 2014, respectively. For the nine month period, our annualized ROAE reached 22.1%, revenues were up 28% and net income 32% when compared to the same period in 2014.

During the quarter, we had (i) very strong performance from Sales & Trading, where we reached record revenues, mainly driven by our Commodities and FX desks, (ii) good performance from (a) our Corporate Lending unit, which continues to navigate well tough markets in LatAm and (b) our asset gathering units, particularly Wealth Management where we continued to have good performance in Latin America. On the other hand, Principal Investments continued to perform below par and posted negative revenues, related to additional provisions in Merchant Banking, mainly due to deteriorated environment and our strategy to actively reduce our balance sheet risk, and Investment Banking presented low revenues, but continued to have leadership presence in LatAm.

Our fixed costs continued to be well controlled during the quarter. Our operating expenses reached R$1,371.3 million, a 35% increase when compared to 2Q 2015, which is mainly attributable to (i) the consolidation of BSI in September and (ii) FX appreciation in the period and (iii) bonus expenses in line with our revenue increase. Consequently, in 3Q 2015, our cost to income ratio was 53.6% and our compensation ratio was 34.5%, and excluding BSI, 50.5% and 32.5%, respectively.

As a result, our net income reached R$1,509.7 million in 3Q 2015, up 48% from the 2Q 2015, and 96% compared to the 3Q 2014. In the quarter, our income taxes were positive, impacted by gains on recognition of R$305.6 million of deferred tax assets, related to the rise of 5% in social contribution tax (CSLL) in Brazil.

Our shareholders' equity grew 12% from R$19,753.9 billion at the end of 2Q 2015 to R$22,118.6 billion at the end of 3Q 2015, already impacted by the issuance of 33.6 million units or R$977.0 million in connection to BSI's acquisition. When compared to 3Q 2014, our shareholders' equity grew 22%. The Basel index for Banco BTG Pactual was 14.3%.

BTG Pactual's AuM and AuA ended 3Q 2015 at R$230.5 billion, a 7% increase when compared to end of 2Q 2015, and our WuM ended the period at R$422.5 billion, a R$330.5 billion increase when compared to 2Q 2015, mainly due to BSI's consolidation. At quarter end our total Assets and Wealth under Management and Administration was R$653.0 billion[1].

"We are pleased to announce another quarter of solid returns and the conclusion of the BSI acquisition, a landmark transaction for BTG Pactual with significant growth potential, which will enable us to have a true global reach in Wealth Management and further diversify our revenue base – we expect that over 60% of revenues will be ex-Brazil. When analyzing our 3Q results, we were able to navigate a challenging environment delivering record revenues and net income, while significantly reducing risk from our Principal Investments portfolio – our ROAE was benchmark high. We remain confident on our ability to grow and deliver solid returns." said André Esteves, CEO of BTG Pactual.

[1] *Total Assets and Wealth under Management and Administration is a simple sum and includes double counting*

Relevant Events

During 3Q 2015, the acquisition of BSI was concluded and the aggregate consideration paid was CHF1,248 million (c. R$4,975 million), and was consisted of: (i) CHF998 million in cash totally paid in September 2015, and (ii) 33.6 million units (3.6% of total capital) from BTG Pactual in the total amount of CHF250 million.

During the quarter, we sold 3.2% of equity interest in Rede D'Or generating a gain of R$479 million. Our remaining equity interest of 9.0% is accounted using the equity pick up method and therefore no fair value effect is recognized.

During the quarter, a Brazilian income tax law was enacted whereby the corporate tax rate increased from 40% to 45% during the period from Sep 2015 to Dec 2018. As a result of the increase, Banco BTG Pactual recognized approximately R$305.6 million in deferred tax assets.

During the quarter, Eneva's chapter 11 process was concluded. As a result of prior provisions recorded, Banco BTG Pactual did not recognize any additional effect on its income statement as a result of the chapter 11 process even though part of its credit has been written off showing our very conservative approach for provisions. After the restructuring, Banco BTG Pactual owns 49.5% of total Eneva's capital.

Global Market and Economic Analysis

The third quarter was marked by concerns about global growth, mainly regarding China. The Chinese manufacturing PMI, for instance, went down from 50.2 in Q2 (average) to 49.8 in Q3. Although the decline was not sharp, it reinforced that the second largest economy was on a downward path. In addition, at the beginning of August the Chinese authorities indicated that they wanted the CNY became more market driven, leading to a sharp rise in volatility. The government allowed the currency to depreciate 1.9% against the dollar on August 10, the largest move since 1994. Although the PBOC said that the depreciation was a one-off event, the markets started to price in a larger depreciation. The surprising move was widely perceived as showing that the economy could be weaker than expected, which would justify a weaker currency to boost economic activity.

The increasing concerns about growth in China led to a risk off environment mainly in August and September. The dollar index rose 0.9% in Q3, but during the quarter the gain reached 2.6% in mid-July/beginning of August. The USD strengthened mainly against the Emerging Markets and the commodities currencies. The highlight was the BRL which depreciated 21.4% (discussed in greater detail below), followed by the South African Rand (-12.2%), the Australian dollar (-8.9%), the Norwegian Krone (-7.8%) and the Mexican Peso (-7%). On the other hand, the EUR was little changed (+0.3%) and the Yen appreciated 2.2% as it behaved as a safe haven currency.

The iron ore declined 5.6% in Q3 (to $56), but it traded below $45 during the month of July (a 25% decline compared to the end of June). The oil prices declined 26% in Q3 (WTI), ending the quarter at $46), but also posted a larger decline during the quarter (-35% in mid-August compared to the end of June).

The perspective of a tighter monetary policy in the US also led to further volatility during the quarter. The probability of a rate hike at the September meeting reached slightly more than 50% at the beginning of August, reflecting the Fed´s communication and strong US economic data. However, it started to decline due to tightening in financial conditions and concerns about China. In fact, the Federal Reserve held the interest rate at 0/0.25% at the September meeting and expressed concerns about the global growth and financial developments. Since the markets were expecting the Fed to signal a rate hike soon, the decision was more dovish than expected, leading investors to reduce the probability of a rate hike in 2015.

On the rates market, the 10yr interest rate declined in the developed markets due to the increase in risk aversion and the likely postponement if the liftoff of the US. The 10 year Treasury Yield declined 32bp in the US, 19bp in Germany and 30bp in the UK. In EM, the decline of the US treasury yield was offset by the depreciation of the local currencies. In South Africa, for instance, the 10 year yield rose 11bp, in Chile it rose 5bp and in Mexico (swap) 1bp. In Brazil, however, the DI contract expiring on Jan 21 rose 229 bp because of the political and economic uncertainty.

On the equity side, the S&P 500 declined 7%, the Nikkei declined 14.1%, the DAX declined 11.7%, the Mexbol declined 5.4% and the Ibovespa declined 15.1%. The generalized decline in the equity prices was driven by the concerns about the global growth, mainly China.

The tightening in financial conditions during the quarter and the change in the Fed´s stance regarding monetary policy led some Central Banks to ease in October. The PBOC reduced the interest rate by 25bp and reduced the reserve requirement by 50bp, while the ECB indicated that it is likely to provide further stimulus at the December meeting.

Regarding the Brazilian economy, the main event was the government decision to revise down the primary surplus target for 2016 from +2% of GDP to +0.7% of GDP at the end of July and then to a primary deficit of 0.3% at the end of August. As the government needs a primary surplus of at least 2% of GDP in order to stabilize the debt, the analysts revised upward their forecasts for the debt to GDP dynamics. In fact, most of the analysts now expect the debt to GDP to continue to rise until 2018 at least.

As the government failed to send a balanced budget for 2016, the S&P downgraded Brazil from BBB- to BB+ (i.e. a non-investment grade rating) and maintained the negative outlook, suggesting that another downgrade could take place in less than 2 years. The lack of political coordination and the deterioration of the fiscal accounts were the main drivers of the decision.
The asset prices deteriorated significantly during the quarter as mentioned above. The BRL, for instance, traded at R$4.2/US$ but ended the quarter at R$3.95/US$. After the downgrade from S&P, the government increased the fiscal target for 2016 to +0.7% of GDP by sending a proposal to Congress of a mix of tax increases and spending cuts (mainly tax increases). The highlight was the proposal of a transaction tax (CPMF) which could add R$32bn for the fiscal result in 2016. As most of the measures need Congressional approval, the government has tried to secure more political support in order to get austerity measures approved.

At the end of the quarter, the Government announced a cabinet reshuffle in order to address the political crisis. It also increased the gasoline prices aiming to help Petrobras. Note that most of the Petrobras debt is dollar denominated and, as a result, it increased significantly in Q3 (reaching more than R$500bn).

The GDP forecast for 2015 and 2016 continue to decline. The median forecast for 2015 went down from -1.5% (at the end of June) to -2.85% at the end of September. For 2016 it went down to -1% from +0.5%. The labor market also deteriorated. The unemployment rate reached 7.5% (seasonally adjusted) in September from 6.7% in June and is expected to reach 10% over the next quarters.

On the inflation front, the outlook deteriorated further on the back of the depreciation of the BRL. The official inflation is expected to end the year around 10% and is projected to end 2016 around 6%, well above the mid-point of the target (4.5%).

The Central Bank increased the Selic rate to 14.25% at the July meeting and it signaled that this level of interest rate is likely to be maintained for a sufficiently prolonged period in order to bring inflation back to the target at the end of 2016. At the October meeting, however, the Central Bank postponed the convergence of inflation to the target from 2016 to 2017 on the back of the significant increase in volatility (mainly of the Brazilian assets) and due to the sharp contraction of GDP expected for 2015 and 2016. As a result, despite the inflation expectations increase, the interest rate is expected to remain on hold for a long period.

Combined Adjusted Revenues

Revenues in 3Q 2015 increased 25% when compared to 2Q 2015 and were up 50% when compared to 3Q 2014, mainly as a result of strong Sales & Trading and Wealth Management revenues.

Combined Adjusted Revenues (unaudited)	Quarter			3Q 2015 % change to		Year to Date		9M 2015 % change to
(in R$ million, unless otherwise stated)	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015	9M 2014	9M 2015	9M 2014
Investment Banking	117	162	66	-43%	-59%	384	269	-30%
Corporate Lending	200	302	237	19%	-21%	595	857	44%
Sales & Trading	784	313	1,444	84%	362%	2,305	2,925	27%
Asset Management	315	269	327	4%	21%	934	867	-7%
Wealth Management	101	113	388	282%	244%	285	609	114%
Principal Investments	(164)	508	(469)	n.a.	n.a.	(353)	(405)	n.a.
Pan	(27)	3	8	n.a.	139%	(78)	(15)	n.a.
Interest & Others	377	377	560	49%	48%	1,079	1,462	35%
Total revenues	**1,702**	**2,047**	**2,560**	**50%**	**25%**	**5,151**	**6,568**	**28%**

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)		
	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015	3Q 2015
Financial Advisory (M&A)[(4)]	8	12	10	3,695	3,028	6,221
Equity Underwriting (ECM)	1	2	-	72	187	-
Debt Underwriting (DCM)	18	9	12	2,057	2,352	565

BTG Pactual Announced Transactions (unaudited)	Number of Transactions[(1),(3)]		Value[(2),(3)] (US$ mln)	
	9M 2014	9M 2015	9M 2014	9M 2015
Financial Advisory (M&A)[(4)]	32	27	16,054	13,390
Equity Underwriting (ECM)	7	3	779	344
Debt Underwriting (DCM)	36	25	4,404	3,590

Source: Dealogic for ECM, M&A and International Brazilian DCM and Anbima for Local Brazilian 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, due to potential inclusion and exclusions.

(4) M&A market data for previous quarters may vary because: (i) deal inclusions might be delayed at any moment, (ii) canceled transactions will be withdrawn from the rankings, (iii) transaction value might be revised 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 3Q 2015 market share highlights

M&A: #1 in announced transactions in Brazil and #2 in Latin America.

DCM: #3 in transaction volumes in Brazil.

3Q 2015 vs. 2Q 2015

Investment Banking revenues decreased 59%, from R$162.0 million in 2Q 2015 to R$66.1 million. The decrease was mainly attributable to overall low capital markets activity and a particularly strong Financial Advisory in 2Q 2015. In 3Q 2015 we had lower revenues in Financial Advisory, due to lower volume of closed transactions, in spite of market activity remaining relatively stable. Our equity underwriting revenues also decreased and debt underwriting revenues remained stable, both negatively impacted by continued weak activity in capital markets in LatAm, especially in Brazil.

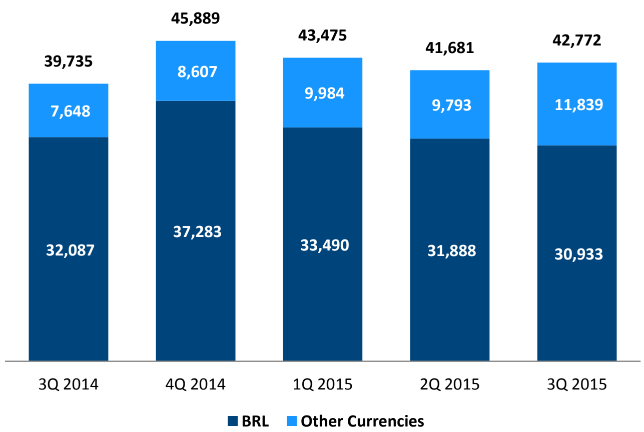
3Q 2015 vs. 3Q 2014

Revenues in the quarter decreased 43% when compared to the same period of last year, with revenue declining in all three business lines. Equity and debt underwriting revenues remained at low levels as a result of continuing weak capital markets activity in LatAm. Financial Advisory also had a decrease in revenues, as explained above.

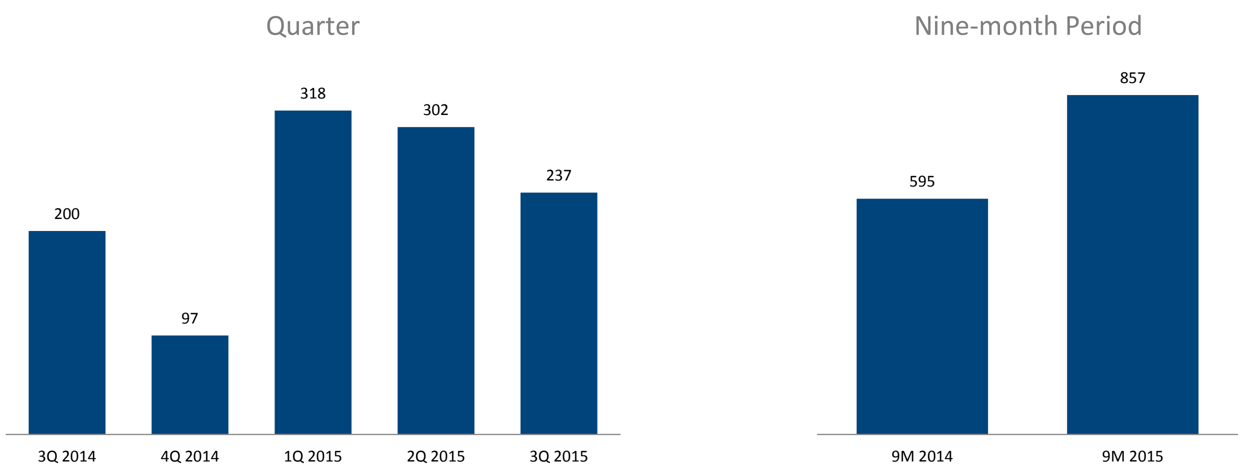
Corporate Lending

At quarter end, our Corporate Lending book increased 3%, mainly impacted by the FX appreciation in the period. By excluding the FX impact, our Corporate Lending book would have decreased 3%.

Corporate Lending Portfolio
(in R$ million)



Revenues
(in R$ million)



3Q 2015 vs. 2Q 2015

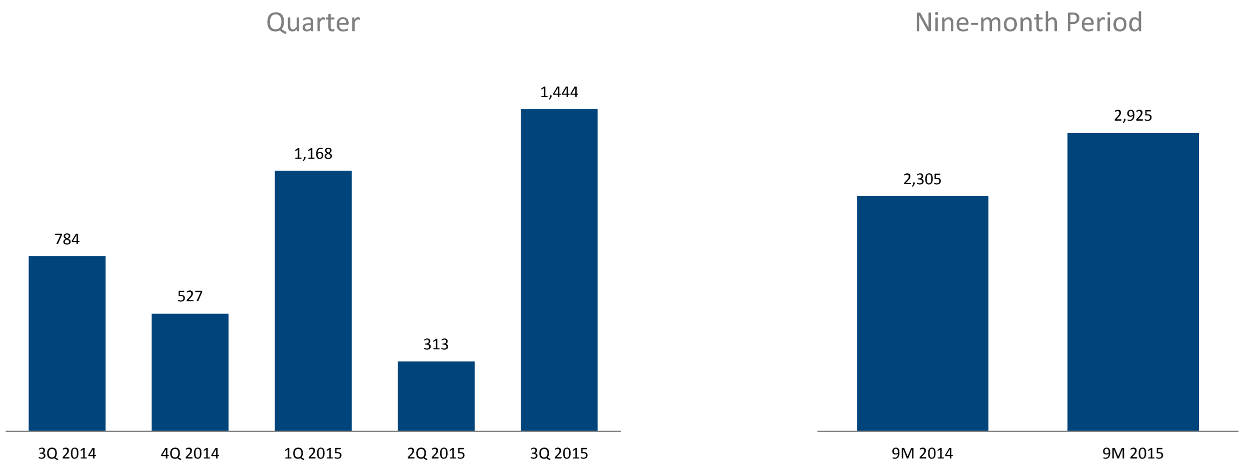
Revenues from Corporate Lending decreased 21% from R$301.6 million in 2Q 2015 to R$237.2 million in 3Q 2015. Our revenues continue to be impacted by a positive contribution from credit recovery in our NPL portfolios, partially offset by an increase in our allowance for loan losses, given the tough macro environment in LatAm. In the quarter, our gross spreads continued to present a good performance, in line with historical levels.

3Q 2015 vs. 3Q 2014

Revenues from Corporate Lending increased 19%, from R$199.6 million to R$237.2 million, mainly due to (i) larger average portfolio size, (ii) higher gross spreads and (iii) credit recovery in our NPL portfolios in 3Q 2015, as mentioned above.

Sales & Trading

Revenues
(in R$ million)



3Q 2015 vs. 2Q 2015

Sales & Trading revenues increased 362%, from R$312.8 million to R$1,443.8 million, reaching the highest level in a quarter since 2010. Revenue growth was mainly attributable to strong performance from commodities desks, especially in coal and energy, and from our FX desk, taking advantage of higher flows and volatility. On the other hand we had weak contribution from equities, especially equities cash, and rates desks.

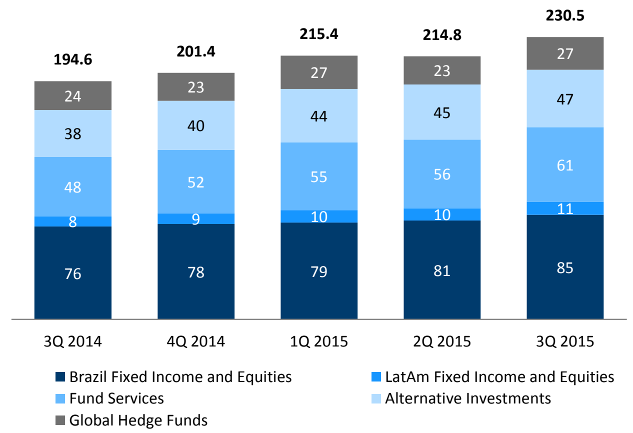
3Q 2015 vs. 3Q 2014

Sales & Trading revenues increased 84%, from R$784.4 million to R$1,443.8 million. Revenue growth was mainly attributable to strong performance from our FX desk and commodities, given the continued development of the operating platform. Both desks also had good performance in 3Q 2014 but with significantly higher revenues in 3Q 2015. Revenue increase was partially offset by weaker revenues from equities and rates desks, as mentioned above.

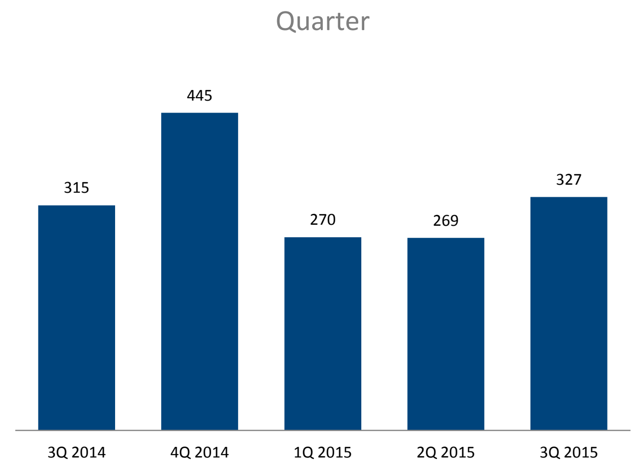
Asset Management

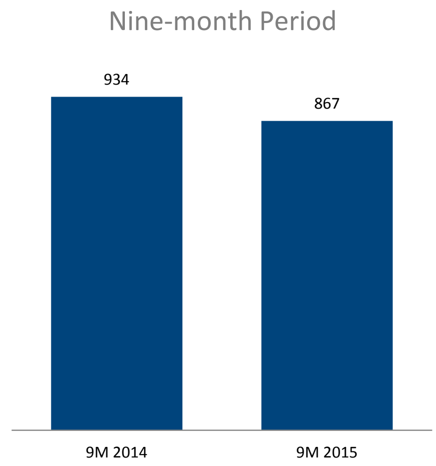
At quarter end, our Assets under Management and Assets under Administration increased R$15.7 billion, from R$214.8 billion in 2Q 2015 to R$230.5 billion in 3Q 2015. The increase was mainly attributable to FX appreciation and performance of our funds. Net new money was negative R$0.4 billion in the quarter, primarily due to outflows in Global Hedge Funds, offset by inflows in Fixed Income and Equities and Alternative Investments.

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



Revenues
(in R$ million)





3Q 2015 vs. 2Q 2015

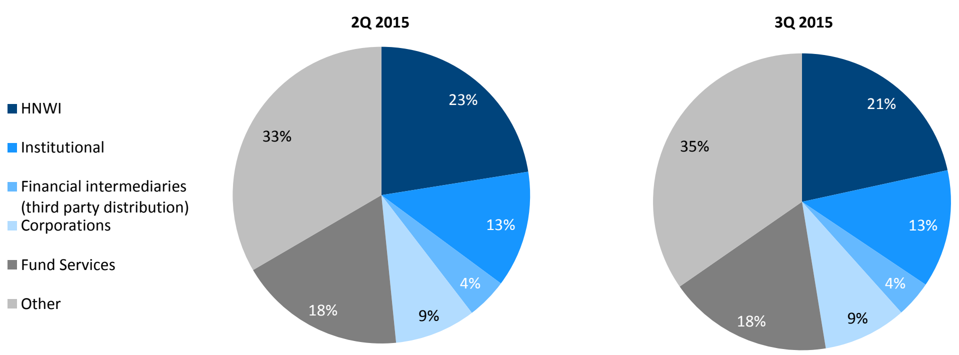
Asset Management revenues increased 21% from R$269.5 million in 2Q 2015 to R$326.7 million in 3Q 2015. Revenues continued to be mostly related to management fees, following growth in AuM and AuA and increase in RoA, mainly driven by the appreciation of the dollar in the quarter. We also had higher revenues in Alternative Investments, mostly as a result of positive inflows in the timber strategy.

3Q 2015 vs. 3Q 2014

Asset Management revenues remained stable when compared to 3Q 2014. In spite of lower recognition of performance fees, mostly from global hedge funds, revenues were positively impacted by higher management fees, in line with the 18% growth of our AuM/AuA.

AuM and AuA by Type of Client

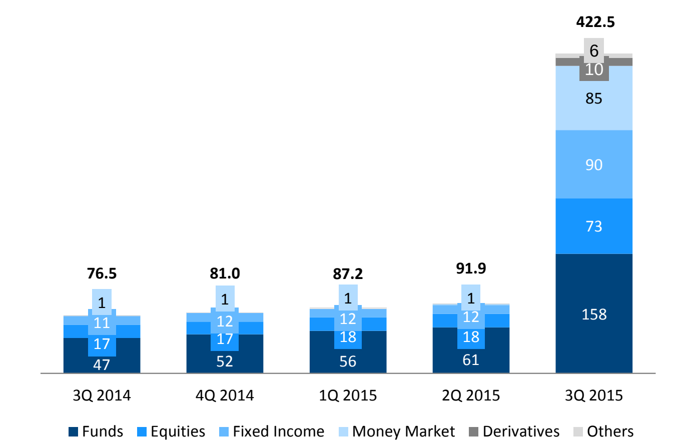
(%)



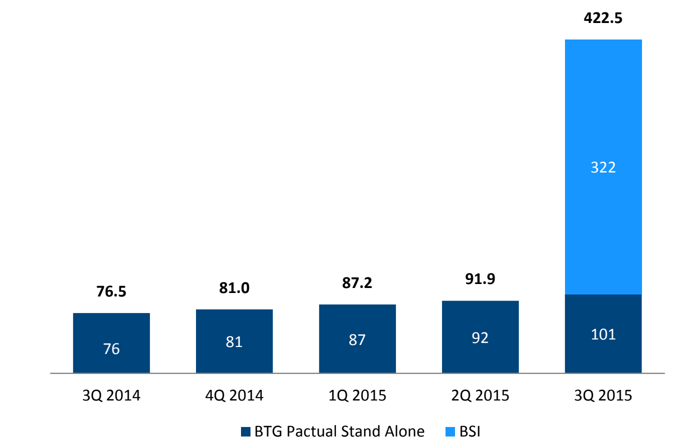
Wealth Management

At quarter end, our Wealth under Management increased R$330.5 billion, from R$91.9 billion in 2Q 2015 to R$422.5 billion in 3Q 2015. Increase was mainly due to BSI's consolidation, which contributed CHF79.2 billion of WuM, and FX appreciation in the period. Our LatAm NNM was positive R$1.2 billion in the quarter.

WuM by Class of Asset
(in R$ billion)

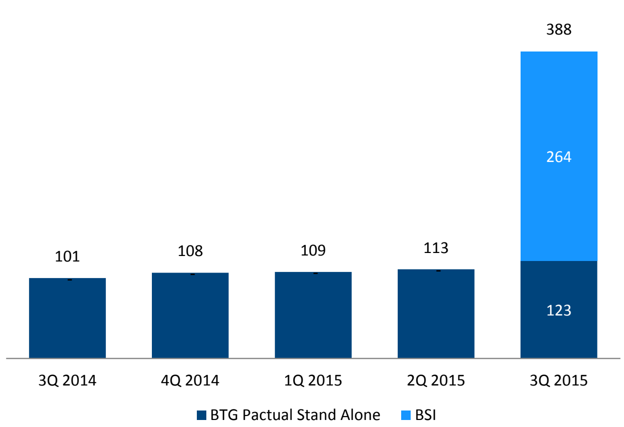


WuM breakdown
(in R$ billion)

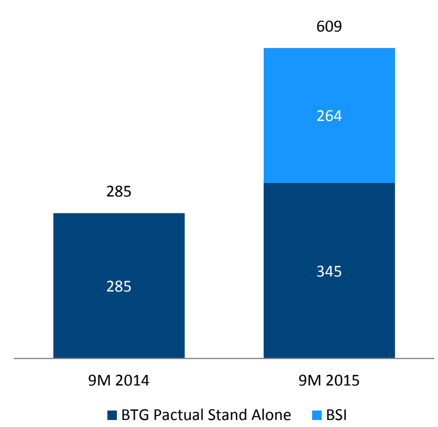


Revenues
(in R$ million)

Quarter



Nine-month Period



3Q 2015 vs. 2Q 2015

Revenues from Wealth Management increased 244% from R$112.5 million in 2Q 2015, compared to R$387.6 million in 3Q 2015. Total revenues reflect the continuing good performance of our WM LatAm platform, with 10% revenue growth on top of good NNM and WuM growth, and the consolidation of BSI, which contributed with September revenues of R$264.2 million.

3Q 2015 vs. 3Q 2014

Revenues from Wealth Management increased 282%, from R$101.4 million to R$387.6 million, mainly due to the increase in LatAm WuM in the period, from R$76.5 billion in 2Q 2014 to R$100.5 billion in 3Q 2015, and September revenues from BSI, as mentioned above.

Principal Investments

Principal Investments Revenues (unaudited) *(in R$ million, unless otherwise stated)*	Quarter			3Q 2015 % change to		Full Year		9M 2015 % change
	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015	9M 2014	9M 2015	9M 2014
Global Markets	(361)	(111)	62	n.a.	n.a.	(178)	(84)	n.a.
Merchant Banking	155	872	(448)	n.a.	n.a.	(227)	(113)	n.a.
Real Estate	42	(253)	(83)	n.a.	n.a.	52	(208)	n.a.
Total	**(164)**	**508**	**(469)**	**n.a.**	**n.a.**	**(353)**	**(405)**	**n.a.**

3Q 2015 vs. 2Q 2015

Principal Investments had losses of R$469.0 million in 3Q 2015, compared to gains of R$507.6 million in 2Q 2015, mainly due to negative contribution from Merchant Banking.

In the quarter, Global Markets had positive contribution driven by EM credit strategy and LatAm Equities. In Merchant Banking we posted negative results mainly due to impairments in certain investments, in line with the deteriorated economic environment, especially in Brazilian oil and gas sector, and our strategy to reduce balance sheet risk. These provisions were to some extent compensated by additional gains from the Rede D'Or partial divestment. Finally, in Real Estate, the negative contribution was mostly related to internal funding cost allocation.

3Q 2015 vs. 3Q 2014

Revenues from Principal Investments varied from losses of R$164.4 million in 3Q 2014 to losses of R$469.0 million in 3Q 2015. The change reflects (i) positive performance of Global Markets in 3Q 2015, compared to losses in 3Q 2014, (ii) significant negative contribution from Merchant Banking in 3Q 2015, mainly related to impairments and (iii) weaker performance in Real Estate, as previously mentioned.

Pan

Pan results represent share of profits of our stakes in Banco Pan, Pan Seguros and Pan Corretora.

3Q 2015 vs. 2Q 2015

Revenues from Pan increased from R$3.2 million in 2Q 2015 to R$7.7 million in 3Q 2015. The positive contribution is composed of (i) R$17.9 million from our share in Banco Pan, and (ii) losses of R$10.2 million from Pan Seguros and Pan Corretora, mostly due to one-off goodwill adjustment relating to the acquisition.

3Q 2015 vs. 3Q 2014

Pan had positive revenues of R$7.7 million in 3Q 2015, compared to losses of R$27.2 million in 3Q 2014, as outlined above.

Interest & Others

3Q 2015 vs. 2Q 2015

Interest & Others revenues were R$560.4 million in 3Q 2015, compared to R$377.4 million in 2Q 2015. Revenues growth is in line with the increase of the average base interest rate of the Brazilian Central Bank, from 13.75% in 2Q 2015 to 14.25% in 3Q 2015, applied to the average shareholders' equity, which presented a 8% growth in the quarter, and partial reversion of negative impact from hedging instruments, which impacted the previous quarter.

3Q 2015 vs. 3Q 2014

Revenues from Interest and Other increased in the period, in line with (i) the increase in the average interest rate of the Central Bank of Brazil, from 11.00% in 3Q 2014 to 14.25% in 3Q 2015 and (ii) the 18% growth of our average shareholders' equity in the period.

Combined Adjusted Operating Expenses

Combined Adjusted Operating Expenses (unaudited)	Quarter			3Q 2015 % change to		Year to Date		9M 2015 % change to
(in R$ million, unless otherwise stated)	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015	9M 2014	9M 2015	9M 2014
Bonus	(145)	(394)	(520)	258%	32%	(603)	(1,086)	80%
Salaries and benefits	(175)	(228)	(364)	108%	59%	(497)	(807)	62%
Administrative and other	(259)	(227)	(333)	28%	46%	(653)	(799)	22%
Goodwill amortization	(41)	(50)	(56)	37%	11%	(127)	(152)	20%
Tax charges, other than income tax	(82)	(116)	(99)	20%	-15%	(206)	(334)	62%
Total operating expenses	**(702)**	**(1,016)**	**(1,371)**	**95%**	**35%**	**(2,086)**	**(3,178)**	**52%**
Cost to income ratio	41%	50%	54%	30%	8%	41%	48%	19%
Compensation ratio	19%	30%	35%	83%	14%	21%	29%	35%
Total number of employees	3,312	3,677	5,639	70%	53%	3,312	5,639	70%
Partners and associate partners	203	245	241	19%	-2%	203	241	19%
Employees (1)	2,960	3,243	5,205	76%	60%	2,960	5,205	76%
Other	149	189	193	30%	2%	149	193	30%

Adjusted Operating Expenses Breakdown	BSI	BTG Pactual Stand Alone	
(in R$ million, unless otherwise stated)	3Q 2015	3Q 2015	9M 2015
Bonus	(33)	(488)	(1,053)
Salaries and benefits	(104)	(259)	(703)
Administrative and other	(69)	(264)	(730)
Goodwill amortization	-	(56)	(152)
Tax charges, other than income tax	(5)	(94)	(328)
Total operating expenses	**(211)**	**(1,160)**	**(2,967)**
Cost to income ratio	80%	51%	47%
Compensation ratio	52%	33%	28%
Employees (1)	1,899	3,113	

Note:
(1) BSI´s employees are expressed in FTE (full-time equivalent)

Bonus

Bonus expense was R$520.5 million in 3Q 2015, 32% higher than the previous quarter and 258% higher when compared to 3Q 2014, and excluding BSI's impact, the growth would have been 24% and 235%, respectively. The increase in BTG Pactual standalone bonus is mostly attributable to record operating revenues in the period. Our bonuses are determined in accordance with our profit-sharing program, and are calculated as a percentage of our adjusted, or operating, revenues (which exclude Interest & Others revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 59% and 108%, when compared to 2Q 2015 and 3Q 2014, respectively, and when excluding BSI's impact, the growth would have been 14% and 48%, respectively. The growth in BTG Pactual standalone staff costs mainly reflects (i) the appreciation of the dollar, which contributed R$23 million in costs in the 3Q 2015 when compared to 2Q 2015, and (ii) the increase in number of employees from 3,163 in 3Q 2014 and 3,488 in 2Q 2015 to 3,547 in 3Q 2015. Expenses related to salaries and benefits were R$174.9 million in 3Q 2014 and R$227.9 million in 2Q 2015, compared to R$363.5 million in 3Q 2015.

Administrative and other

Total administrative and other expenses increased 46% in the quarter from R$227.4 million in the 2Q 2015 to R$332.7 million in the 3Q 2015, and excluding BSI's impact, the growth would have been 16%, mostly related to the depreciation of the Real and due to one off legal and technology expenses. When compared to 3Q 2014, there was a 28% increase from R$259.0 million to R$332.7 million. Excluding BSI's impact the expenses would have remained stable, impacted by depreciation of the Real, which was offset by higher fees transaction related expenses in the 3Q 2014.

Goodwill amortization

In the 3Q 2015 we recorded amortization expenses totaling R$55.7 million, in connection with the goodwill from the acquisitions of Celfin and Bolsa y Renta. Goodwill amortization was in line with the 2Q 2015 and the 3Q 2014.

Tax charges, other than income tax

Tax charges, other than income tax, were R$98.9 million, a decrease of 15% when compared to 2Q 2015, as a smaller part of the revenues were subject to tax charges in the period.

Combined Adjusted Income Taxes

Combined Adjusted Income Tax (unaudited) *(in R$ million, unless otherwise stated)*	**Quarter**			**Year to Date**	
	3Q 2014	**2Q 2015**	**3Q 2015**	**9M 2014**	**9M 2015**
Income before taxes	1,000	1,031	1,189	3,065	3,390
Income tax and social contribution	(231)	(8)	321	(502)	(3)
Effective income tax rate	**23.1%**	**0.7%**	**-27.0%**	**16.4%**	**0.1%**

Our effective income tax rate was negative 27.0% (representing an income tax gain of R$320.7 million) mainly due to one off gains as a result of the increase in corporate tax rate in Brazil from 40% to 45%, which generated an additional R$305.6 million in deferred tax assets in the period. In addition, our income tax was impacted by a more favorable revenues mix, with proportionally more revenues not subject to corporate tax in the period. Our effective income tax rate was 0.7% (an expense of R$7.5 million) in 2Q 2015, and 23.1% (an expense of R$231.3 million) in the 3Q 2014.

Balance Sheet

Our balance sheet was significantly impacted by the BSI acquisition which translated into an improvement in our liquidity profile. Our total assets increased 45% from R$209.0 billion at the end of 2Q 2015 to R$302.8 billion at the end of 3Q 2015, mainly due to an increase in our cash and cash equivalents, coming from BSI, and an increase in our credit portfolio, also from BSI, which is mostly composed of lombard loans and mortgages. Apart from that, there was a reduction in our open market investments, compensated by an increase in our foreign exchange portfolio (receivables from foreign currencies sold), included in other receivables, and derivatives financial instruments, in particular deliverable forwards which are accounted in a gross basis. As a result, our leverage ratio was 13.7x at the end of the 3Q 2015.

On the liability side, BSI acquisition strengthened our unsecured funding, contributing with a stable and diversified deposits base. Also, following the changes in our assets, there was a decrease in our repo financing, compensated by an increase in our foreign exchange portfolio (foreign currencies to be delivered) and derivatives financial instruments. Our shareholders' equity increased 12.0%, from R$19.8 billion at the end of 2Q 2015 to R$22.1 billion at the end of 3Q 2015, mainly due to net income of R$1.5 billion for the quarter ended September 30, 2015 and a capital increase of R$977 million as part of BSI transaction.

Risk and Capital Management

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

Market Risk – Value-at-risk[2]

Value-at-risk (unaudited) *(in R$ million, unless otherwise stated)*	Quarter		
	3Q 2014	2Q 2015	3Q 2015
Total average daily VaR	**85.5**	**116.7**	**140.1**
Average daily VaR as a % of average equity	0.48%	0.60%	0.67%

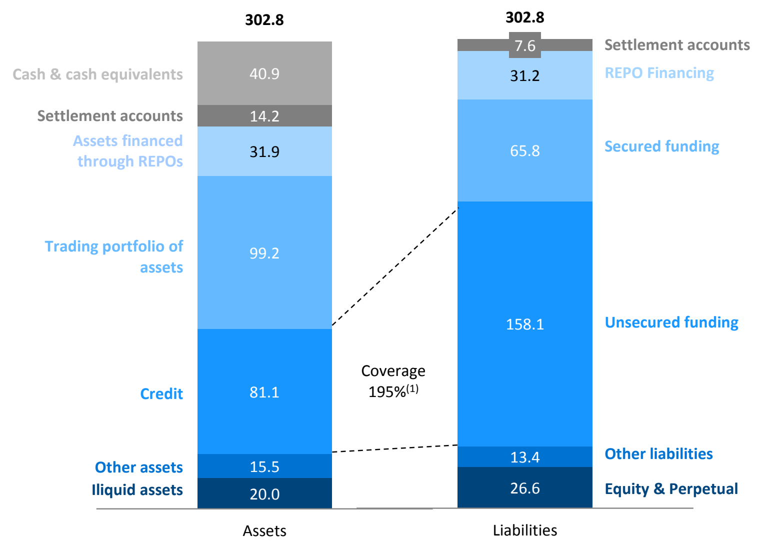
Our total average daily VaR as a percentage of our average shareholders' equity increased when compared to 2Q 2015 and to 3Q 2014, already including BSI's incorporated value at risk. As we have outlined in the past, that is a characteristic of our business model, in which our average VaR may vary, from time to time, due to our perceptions concerning capital deployment opportunities in the various markets in which we operate.

[2] Incudes BSI's VaR since September 15th 2015

Liquidity Risk Analysis

The chart below summarizes the composition of assets and liabilities as of September 30, 2015:

Summarized Balance Sheet (unaudited)
(in R$ billion)



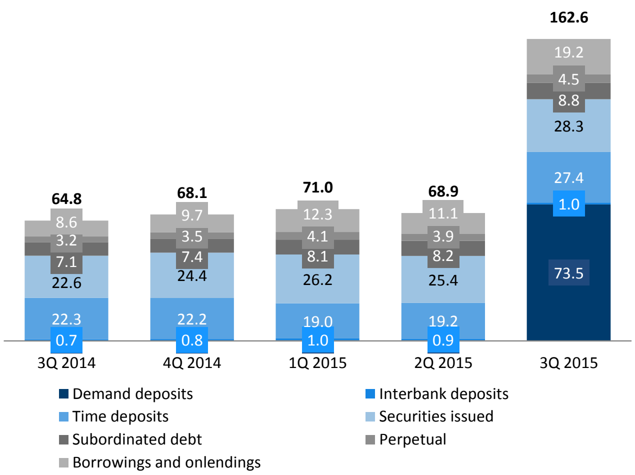
Note:
(1) Excludes demand deposits from BTG Pactual stand alone

Unsecured Funding Analysis

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

Unsecured Funding Evolution (unaudited)

(in R$ billion)



Note:

(1) From 1Q 2013 on, time deposits includes secured funding that uses credit or illiquid asset as collateral

Our total unsecured funding increased 136% in the quarter, mainly due to (i) consolidation of unsecured funding from BSI, which significantly impacted our deposits base, and (ii) positive impact from exchange rate variation in the period, especially on borrowings and onlendings.

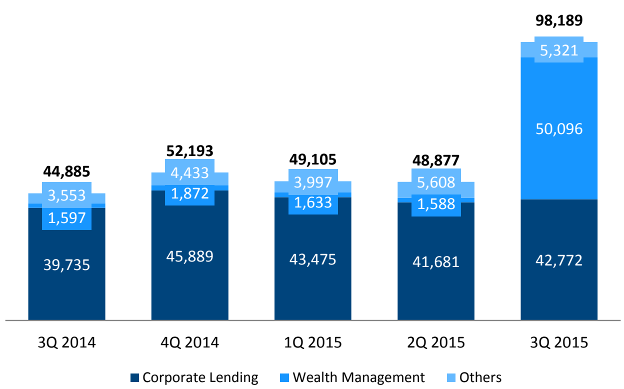
BTG Pactual Broader Credit Portfolio

Our broader credit portfolio is comprised 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).

At quarter end, the balance of our broader credit portfolio increased R$49.3 billion, from R$48.9 billion in 2Q 2015 to R$98.2 billion in 3Q 2015. Increase was mainly due to (i) BSI's consolidation, which contributed with CHF 11.4 billion to the portfolio and (ii) dollar appreciation in the period.

Broader Credit Portfolio Breakdown By Area

(in R$ million)



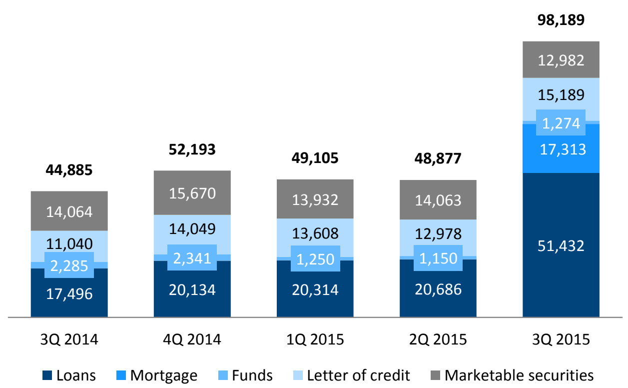
Notes:

(1) Others: includes interbank deposits, Merchant Banking structured transactions and others

(2) Wealth Management impacts WM results, others impacts Sales & Trading and Merchant Banking results

Broader Credit Portfolio By Product[1]

(in R$ million)

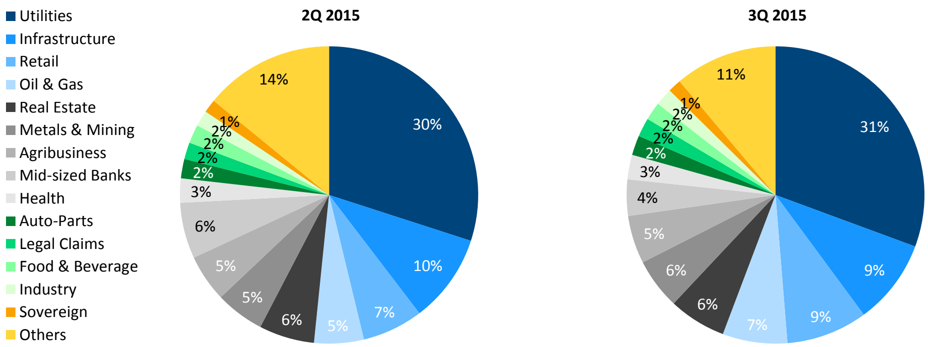


Notes:

(1) Mortgages are related to BSI only

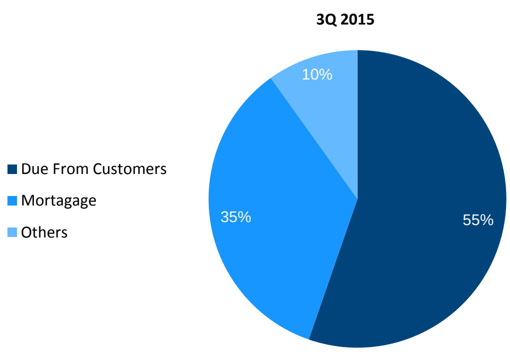
Corporate Lending & Others Portfolio By Industry

(% of total in values)



Wealth Management Portfolio By Product

(% of total in values)



Credit Risk

The following table sets forth the distribution, by credit rating, of our credit exposures as of September 30, 2015. The rating shown below reflects our internal ratings assessment, consistently applied following the Brazilian Central Bank standard ratings scale:

Rating (unaudited) *(in R$ million)*	**3Q 2015**
AA	62,507
A	20,311
B	9,067
C	2,796
D	1,391
E	383
F	537
G	260
H	939
Total	**98,189**

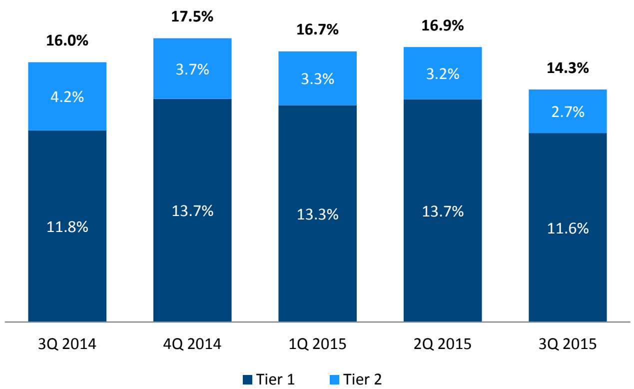
Capital Management

Banco BTG Pactual must comply with capital requirements standards established by the Brazilian Central Bank that are consistent to those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our Basel capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, and are applicable only to Banco BTG Pactual.

The Basel ratio decreased from 16.9% at the end of 2Q 2015 to 14.3% at the end of 3Q 2015. The decrease in Basel index reflects (i) an increase in risk weighted assets, mainly as a consequence of BSI's consolidation and (ii) an increase in the reference equity, due to 3Q 2015 Banco BTG Pactual's earnings and the capital increase in connection to BSI's acquisition.

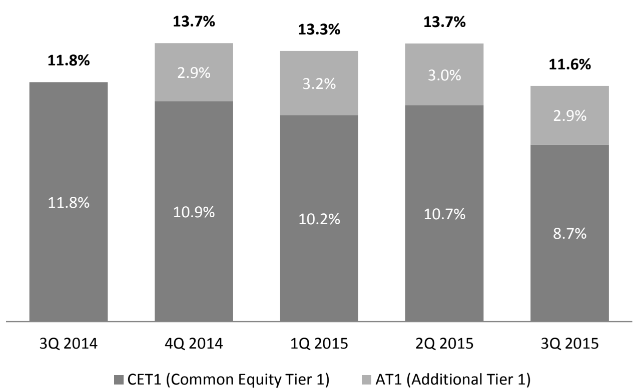
Basel Ratio (unaudited)

(%)



Tier 1: CET1 & AT1 (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 September 30, 2015. 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, 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 results and results of any specific date. 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, equities, 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.
Compensation ratio	It is computed by dividing the sum of combined adjusted bonus and salaries and benefits expenses by combined adjusted total revenues.
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 quarter net income divided by total number of units in the end of such period (as of the end of 3Q 2015, the combined capital is comprised of 938 million units). This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.

KPIs and Ratios	Description
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.
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			3Q 2015 % change to	
	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015
Assets					
Cash and bank deposits	1,716	1,766	23,062	1244%	1206%
Interbank investments	37,242	41,567	41,348	11%	-1%
Marketable securities and derivatives	104,345	101,247	105,681	1%	4%
Interbank transactions	222	1,292	1,687	659%	31%
Loans	17,213	18,516	74,630	334%	303%
Other receivables	37,033	34,785	45,829	24%	32%
Other assets	145	188	333	129%	77%
Permanent assets	6,712	9,684	10,232	52%	6%
Total assets	**204,628**	**209,045**	**302,802**	**48%**	**45%**
Liabilities					
Deposits	19,075	15,826	95,377	400%	503%
Open market funding	62,682	62,354	45,109	-28%	-28%
Funds from securities issued and accepted	22,649	26,096	29,274	29%	12%
Interbank transactions	7	9	5	-19%	-39%
Loans and onlendings	8,632	11,097	19,158	122%	73%
Derivatives	32,709	38,952	44,144	35%	13%
Subordinated liabilities	10,303	12,049	13,301	29%	10%
Other liabilities	29,448	22,030	33,589	14%	52%
Deferred income	129	186	341	164%	83%
Shareholders'equity	**18,176**	**19,754**	**22,119**	**22%**	**12%**
Non-controlling interest	820	692	387	-53%	-44%
Total liabilities	**204,628**	**209,045**	**302,802**	**48%**	**45%**

Combined Adjusted Income Statement (unaudited)	Quarter			3Q 2015 % change to		Year to Date		9M 2015 % change to
(in R$ million, unless otherwise stated)	3Q 2014	2Q 2015	3Q 2015	3Q 2014	2Q 2015	9M 2014	9M 2015	9M 2014
Investment Banking	117	162	66	-43%	-59%	384	269	-30%
Corporate Lending	200	302	237	19%	-21%	595	857	44%
Sales & Trading	784	313	1,444	84%	362%	2,305	2,925	27%
Asset Management	315	269	327	4%	21%	934	867	-7%
Wealth Management	101	113	388	282%	244%	285	609	114%
Principal Investments	(164)	508	(469)	n.a.	n.a.	(353)	(405)	n.a.
Pan	(27)	3	8	n.a.	139%	(78)	(15)	n.a.
Interest & Others	377	377	560	49%	48%	1,079	1,462	35%
Total revenues	**1,702**	**2,047**	**2,560**	**50%**	**25%**	**5,151**	**6,568**	**28%**
Bonus	(145)	(394)	(520)	258%	32%	(603)	(1,086)	80%
Salaries and benefits	(175)	(228)	(364)	108%	59%	(497)	(807)	62%
Administrative and other	(259)	(227)	(333)	28%	46%	(653)	(799)	22%
Goodwill amortization	(41)	(50)	(56)	37%	11%	(127)	(152)	20%
Tax charges, other than income tax	(82)	(116)	(99)	20%	-15%	(206)	(334)	62%
Total operating expenses	**(702)**	**(1,016)**	**(1,371)**	**95%**	**35%**	**(2,086)**	**(3,178)**	**52%**
Income before taxes	**1,000**	**1,031**	**1,189**	**19%**	**15%**	**3,065**	**3,390**	**11%**
Income tax and social contribution	(231)	(8)	321	-239%	-4364%	(502)	(3)	-99%
Net Income	**769**	**1,023**	**1,510**	**96%**	**48%**	**2,563**	**3,387**	**32%**

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)	2Q 2015	3Q 2015	2Q 2015	3Q 2015
Assets				
Cash and bank deposits	1,637	23,061	210	1,022
Interbank investments	40,315	41,348	2,478	-
Marketable securities and derivatives	81,467	96,014	19,327	11,523
Interbank transactions	1,292	1,687	-	-
Loans	16,168	72,080	3,142	2,551
Other receivables	31,602	45,656	2,954	284
Other assets	188	333	0	-
Permanent asset	8,337	10,232	1,335	-
Total assets	**181,005**	**290,411**	**29,446**	**15,379**
Liabilities				
Deposits	16,934	96,994	-	-
Open market funding	49,141	45,109	14,439	-
Funds from securities issued and accepted	23,084	25,042	3,536	4,503
Interbank transactions	9	5	-	-
Loans and onlendings	8,084	12,168	2,843	6,990
Derivatives	36,906	43,445	420	699
Subordinated liabilities	12,288	13,007	-	-
Other liabilities	17,610	34,994	4,442	1
Deferred income	186	341	-	-
Shareholders' equity	**16,334**	**18,919**	**3,502**	**3,186**
Non-controlling interest	429	387	263	-
Total liabilities	**181,005**	**290,411**	**29,446**	**15,379**

Income Statement (unaudited) *(in R$ million, unless otherwise stated)*	Banco BTG Pactual S.A.		BTG Investments LP.	
	2Q 2015	3Q 2015	2Q 2015	3Q 2015
Financial income	3,093	4,637	324	(67)
Financial expenses	(2,228)	(6,346)	(317)	(368)
Gross financial income	**866**	**(1,709)**	**7**	**(436)**
Other operating income (expenses)	129	657	(162)	(1,130)
Operating income	**994**	**(1,052)**	**(155)**	**(1,566)**
Non-operating income/(expenses)	1,051	494	(6)	(0)
Income before taxes and profit sharing	**2,045**	**(558)**	**(160)**	**(1,566)**
Income and social contribution taxes	(337)	2,852	(8)	5
Statutory profit sharing	(402)	(504)	-	-
Non-controlling interest	**(11)**	**57**	**-**	**-**
Net income	**1,294**	**1,848**	**(168)**	**(1,560)**

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.

Reconciliation (unaudited) *(in R$ million, unless otherwise stated)*	Balance Sheet		Income Statement	
	2Q 2015	3Q 2015	2Q 2015	3Q 2015
Banco BTG Pactual - BR GAAP	181,005	290,411	1,294	1,848
BTG Investments - IFRS	29,446	15,379	(168)	(1,560)
Total	210,451	305,790	1,126	288
Conversion adjustments from IFRS to BR GAAP	1,713	-	59	495
Consolidation and conversion adjustments	(3,119)	(2,988)	(161)	727
Combined balances	**209,045**	**302,802**	**1,023**	**1,510**

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:

	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 & others”) • 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 & 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
Banco Pan 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
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.
Euronext	NYSE Euronext Amsterdam
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 - Third Quarter 2015

November 4, 2015 (after market closes)

English Conference Call

November 5, 2015 (Thursday)
10:00 AM (New York) / 01:00 PM (Brasília)
Phone: +1 (412) 317-6776

Code: BTG Pactual

Replay until 11/11: +1 (412) 317-0088

Code: 10073877

Portuguese Conference Call

November 5, 2015 (Thursday)
08:00 AM (New York) / 11:00 AM (Brasília)
Phone: +55 (11) 2188-0155
Phone: +55 (11) 3193-8000

Code: BTG Pactual

Replay until 11/11: +55 (11) 2188-0400

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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