BTG Pactual – Earnings Release

First Quarter 2016

May 10, 2016

Highlights

Rio de Janeiro, Brazil, May 10, 2016 - Banco BTG Pactual and BTG Pactual Participations ("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$3,611.9 million and combined net income of R$1,071.2 million for the quarter ended March 31, 2016.

Net income per unit, and annualized return on average shareholders' equity (ROAE) of BTG Pactual, were R$1.19 and 18.8%, respectively, for the quarter ended March 31, 2016.

As of March 31, 2016, total assets for BTG Pactual were R$234 billion, a 12% decrease when compared to December 31, 2015, and the BIS capital ratio for Banco BTG Pactual was 15.5%.

BTG Pactual Financial Summary and Key Performance Indicators(1)

Highlights and KPIs (unaudited) *(in R$ million, unless otherwise stated)*	**Quarter**		
	1Q 2015	**4Q 2015**	**1Q 2016**
Total revenues	1,961	3,518	3,612
Operating expenses	(791)	(1,898)	(1,814)
Of which fixed compensation	(215)	(579)	(569)
Of which variable compensation	(172)	(514)	(502)
Of which non compensation	(404)	(805)	(743)
Net income	**854**	**1,229**	**1,071**
Net income per unit (R$)	0.94	1.34	1.19
Annualized ROAE	**18.0%**	**22.0%**	**18.8%**
Cost to income ratio	40%	54%	50%
Shareholders' equity	**19,215**	**22,511**	**23,176**
BIS Capital Ratio (Banco BTG Pactual only)	16.7%	15.5%	15.5%
Total assets (in R$ Billion)	224.1	266.1	234.5
AuM and AuA (in R$ Billion)	215.4	192.5	135.6
WuM (in R$ Billion)	87.2	426.5	369.1

Note:

(1) Includes BSI from September 1st 2015 onwards – a one month impact for the 3Q 2015, and a full impact from 4Q 2015 onwards

Operational Context

We continue to implement measures to improve liquidity and preserve capital, navigating the current scenario on a prudent and conservative approach. The measures implemented have already substantially improved the bank's capitalization and liquidity ratios and places us on an extremely comfortable balance sheet position. The measures being implemented, particularly the sale of BSI and ring-fencing and potential delivery of commodities to shareholders, will bring us to levels of liquidity and capital much higher than our historical levels In addition, our bonds and unit prices have improved demonstrating the positive perception from the market of the measures implemented.

In April 7, the Special Committee, consisting mostly of the independent members of the board of directors, assisted by outside counsels Quinn Emanuel Urquhart & Sullivan, LLP and Veirano Advogados (together "Counsel"), concluded their investigation and released the final report. Based on its investigation, Counsel found no basis to conclude that Andre Esteves, BTG Pactual or any of its personnel engaged in any corruption or illegality with respect to the alleged matters. In addition, in April, the Brazilian Supreme Court authorized Mr. André Esteves to return to BTG Pactual, who has been acting as Senior Partner, with no executive function.

BTG Pactual has implemented a cost reduction program, targeting a 25% decrease in total costs, on an annualized and normalized basis. As part of this program, BTG Pactual has reduced headcount and personnel related expenses, technology expenditures and premises. We have not discontinued any of our business lines or intend to compromise the service to our clients.

BTG Pactual has also implemented a deleveraging program, reducing total assets from R$302.8 in 3Q 2015 to R$266 billion in 4Q 2015 and R$234 billion in 1Q 2016 and leverage ratio from 13.7x to 11.8x and 10.1x, respectively.

Performance

For 1Q 2016, we achieved an annualized ROAE of 18.8% and net income of R$1,071.2 million. In the quarter, revenues were up 3% and net income decreased 13%, when compared to 4Q 2015. When compared to 1Q 2015, revenues and net income increased 84% and 25%, respectively, mostly in relation to BSI and strong revenue contribution from Sales & Trading. During 1Q 2016, we had solid revenues in (i) Sales & Trading, where all desks had positive revenue contribution and we recorded another strong quarter, (ii) Wealth Management, with extraordinary results from BSI and a good performance in our Latin America platform, despite challenging NNM and (iii) Corporate Lending, which continues to benefit from the performance of NPL portfolios, while reducing exposure. In addition to that, our Investment Banking continues to sustain its market leadership navigating well in the current very weak market. Finally, Principal Investments continued to perform below par and posted negative revenues.

Our operating expenses reached R$1,813.7 million, a 4% decrease when compared to 4Q 2015, mainly attributable to lower administrative expenses and partially compensated by higher tax charges, other than income tax in 1Q 2016. Consequently, in the quarter our cost to income ratio was 50.2% and our compensation ratio was 29.7%, and excluding BSI, 47.1% and 27.6%, respectively.

For 1Q 2016 our pre-tax profit was R$1,798.2 billion, an 11% increase when compared to 4Q 2015 reaching the highest level in any quarter in our history. This high profit was achieved already taking into account significant one-off costs related to the special committee independent investigation and the one-off expenses on the implementation of the cost reduction initiative. In the quarter, our effective income tax rate was significantly higher that our historical basis at 40.4%, compared to the 24.1% recorded in 4Q 2015. As a result, our net income reached R$1,071.2 million in 1Q 2016.

Our shareholders' equity grew 3% from R$22,510.6 billion at the end of 4Q 2015 to R$23,175.6 billion at the end of 1Q 2016. When compared to 1Q 2015, our shareholders' equity grew 21%. Basel index for Banco BTG Pactual was 15.5% in the quarter.

BTG Pactual's AuM and AuA ended 1Q 2016 at R$135.6 billion, a 30% decrease when compared to end of 4Q 2015, and our WuM ended the period at R$369.1 billion, a 13% decrease when compared to 4Q 2015. At year end our total Assets and Wealth under Management and Administration were R$504.7 billion[1].

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

Relevant Events

On February 22, BTG Pactual entered into a definitive agreement under which EFG International, a global private banking and asset management firm headquartered in Zurich, Switzerland, will acquire BSI S.A ("BSI") in a cash and stock transaction. The final price of the transaction is subject to certain adjustments which include BSI's expected profits up to closing. In the final terms, BTG Pactual group will have between 20 – 30 % of the combined entity and will receive a cash payment of approximately CHF1 billion. The completion of the transaction is subject to corporate and regulatory approvals.

On March 31, all the conditions precedent were satisfied relating to the sale of the interests in Recovery do Brasil Consultoria S.A. and a portfolio of non-performing loans.

On April 8, BTG Pactual decided to implement the separation of its commodity trading activities, with the exception of those activities carried out by the Brazil energy trading desk, from the operational structure of BTG Pactual and to rearrange the Commodities Platform under a new Luxembourg-based company named Engelhart Commodities Trading Partners.

On April 12, BTGI entered into an agreement where it committed to dispose of, for a symbolic amount, 100% of its interest in União de Lojas Leader S.A. The effective conclusion of the transaction is contingent upon certain conditions precedent, including obtaining the necessary regulatory approvals.

On April 20, BTG Pactual entered into an agreement to sell its interest in Pan Seguros and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. for the total amount of R$700.0 million, subject to certain adjustments. Completion of the transactions is subject to the satisfaction of certain conditions precedent, including obtaining the necessary regulatory approvals.

In the first quarter of 2016, we acquired 17.4 million units of BBTG11, and recognized gains in the amount of approximately R$173 million relating to our notes and other liabilities acquired in the market, below par.

Global Market and Economic Analysis

The first quarter of the year started with concerns about the Chinese economy and with another sharp decline in oil prices, leading to a decline in the global equity prices and strength in the USD. However, as the main central banks responded to the deterioration in financial conditions by easing the monetary conditions, concerns gradually abated, reversing the decline in stock markets and the dollar appreciation trend.

The S&P500, for instance, ended the quarter close to the level of the end of 2015. The change in the Fed's forecast for the Federal Funds rate from four to two hikes this year coupled with the PBOC (The People's Bank of China) decision to reduce the reserve requirement were enough to only reverse the decline of the S&P500 at the beginning of the year. The DAX and the Nikkei, however, declined in the quarter (-7% and -12%, respectively) in part due to concerns about the impact of the negative rates on the profitability of the private banks. The Bank of Japan reduced the interest rate from +0.1% to -0.1% in January and the European Central Bank reduced the deposit rate to -0.4% from -0.3% in March. In Latin America, on the other hand, stock prices over performed. In Brazil, the Ibovespa rose 15% in Q1 on back of the improvement in the country's risk premium. In Mexico and in Chile the stock market rose 7% and in Colombia the COLCAP index rose 16%.

On the FX market, the DXY index declined 4.1%, reflecting the improvement in risk environment, mainly during the month of March. The commodities currencies were the highlight. The BRL appreciated 10.3%, the Russian Ruble 10.1%, the Canadian Dollar 6.4%, the Chilean Peso 6% and the Colombian Peso 5.7%. The increase in the commodities prices, especially in the last month of the quarter explains large part of the result. The Brent, for instance, rose 5.3% in Q1, but 12% in March. The Yen also appreciated significantly in Q1 (6.8%).

Overall the 10 year interest rate declined in the first quarter. In the US, the 10 year Treasury Yield declined 53 basis points to 1.82%, in Germany it declined 43bps and in Mexico in declined 35bp. In Brazil, the DI contract expiring on Jan 25 declined 238 basis points, reflecting the slowdown of inflation and the reduction in the political uncertainty.

In Brazil, the GDP contracted 3.8% in 2015 and the forecast for 2016 went down to -3.9% from -3.7% at the end last year. There are signs, however, that the business and the consumer confidence indexes have stabilized albeit at low levels.

At the beginning of the year inflation expectations increased significantly as food inflation surprised on the upside and in part due to Central Bank's decision to maintain the interest rate at the January meeting. Nevertheless, inflation in the services sector slowed at a slightly faster pace than expected and currency appreciated significantly. As a result, inflation expectations started to decline. In fact, the short term and the long term inflation expectations declined, especially in March and April, which is likely to result in a lower inflation going forward.

The external accounts continued to improve in Q1. The current account deficit declined from 3.3% in 2015 to -2.4% in March 2016 and we expect it to end close to 0%. Although the portfolio investment has declined the foreign direct investment has remained solid at 4.5% of GDP as of March. The capital flows, however, may benefit from the favorable external scenario.

On the fiscal side, the gross debt to GDP ratio continued its upward trend reaching 67.3% in March (from 66.5% at the end of 2015). The fiscal deficit went up from 1.9% of GDP in 2015 to 2.3% of GDP in March (12 months accumulated) and it is likely to end this year around 2%. It will be important to monitor whether the social security reform will evolve in the coming months given that this is one of the most important issues for the fiscal accounts going forward.

On the political side, the Lower House approved the impeachment process on April 18. The motion is now on the Senate which needs simple majority to confirm the Lower House decision. This vote is likely to take place on May 11 and if approved the President will be temporarily removed from the government for 180 days. In order to approve the impeachment process, a final vote in the Senate is required. If two-thirds of the Senators vote in favor (54 out of 81) of the motion, then the Vice President becomes the President until the next presidential election in 2018.

Combined Adjusted Revenues

Revenues in 1Q 2016 increased 3% when compared to 4Q 2015 and were up 84% when compared to 1Q 2015. When compared to 1Q 2015 increase in revenues was mainly as due a strong performance from Sales & Trading and the consolidation of BSI.

Combined Adjusted Revenues (unaudited)	Quarter			1Q 2016 % change to	
(in R$ million, unless otherwise stated)	1Q 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015
Investment Banking	41	114	62	52%	-45%
Corporate Lending	318	128	206	-35%	61%
Sales & Trading	1,168	2,287	1,955	67%	-15%
Asset Management	270	386	182	-33%	-53%
Wealth Management	109	846	1,228	1025%	45%
Principal Investments	(444)	(773)	(519)	n.a.	n.a.
Pan	(25)	21	(40)	n.a.	n.a.
Interest & Others	524	510	537	3%	5%
Total revenues	**1,961**	**3,518**	**3,612**	**84%**	**3%**

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 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015	1Q 2016
Financial Advisory (M&A)(4)	5	18	10	4,142	9,030	3,613
Equity Underwriting (ECM)	1	1	1	157	59	56
Debt Underwriting (DCM)	8	3	2	324	453	251

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 1Q 2016 market share highlights

M&A: #1 in announced transactions and transaction volumes in Brazil and Latin America

ECM: #1 in number of transactions and #3 transaction volumes in Latin America

DCM: #2 in transaction volumes in Brazil

1Q 2016 vs. 4Q 2015

Investment Banking revenues decreased 45%, from R$113.8 million in 4Q 2015 to R$62.1 million in 1Q 2016. The decrease was mainly attributable to strong Financial Advisory performance in 4Q 2015, due to the closing of significant transactions in the period, which did not happen in 1Q 2016. Although subject to natural quarterly volatility, we continue to lead M&A market across LatAm. In debt underwriting, our revenues remained stable in spite of the continuing challenging market. In equity capital markets revenues decreased given no market activity.

1Q 2016 vs. 1Q 2015

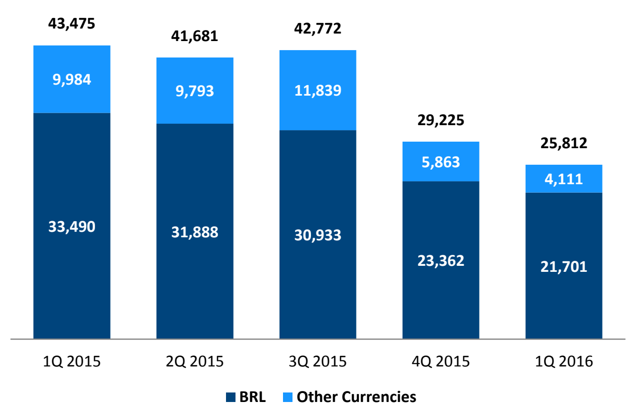
Revenues in the quarter increased 52% when compared to the same period of last year, primarily due to higher Financial Advisory revenues. DCM also posted better revenues, in spite of continuing weak market activity.

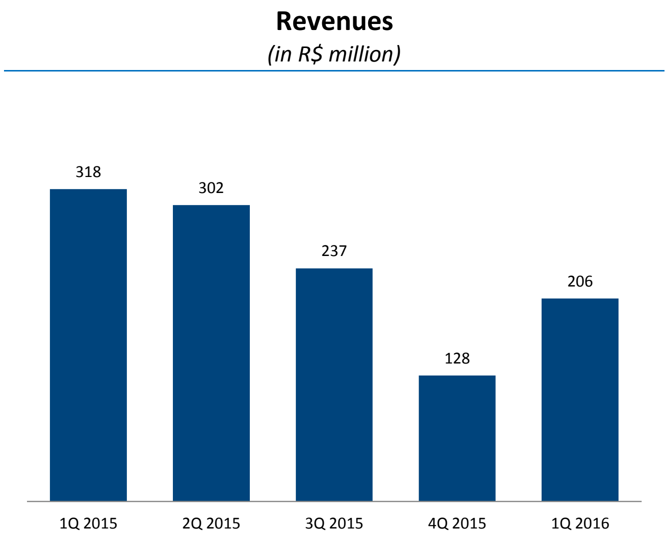
Corporate Lending

At quarter end, our Corporate Lending book decreased 12%, mainly as a consequence of further divestments in our credit portfolio during the quarter.

The decrease in the portfolio, through sales and prepayment transactions, amounted to approximately R$2 billion. The average negative spreads applied to these transactions was immaterial. Taking in consideration the negative economic scenario and prospects for the Brazilian economy, and the pace of implementation, we believe that the resulting financial impacts of the transactions implemented attest vigorously to the quality of our credit portfolios and the adequacy of our marks, which will continue to be applied in a prudent and conservative manner to the portfolio.

Corporate Lending Portfolio
(in R$ million)





1Q 2016 vs. 4Q 2015

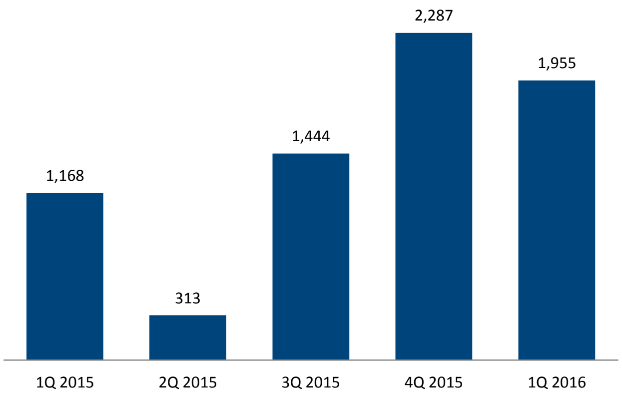
Revenues from Corporate Lending increased 61% from R$128.1 million in 4Q 2015 to R$206.5 million in 1Q 2016. Our revenues were positively impacted by credit recovery in our NPL portfolios and partially offset by (i) losses that we absorbed on the sale or early repayments of parts of our credit portfolio and (ii) a further increase in our allowance for loan losses, which we continue to manage prudently, given the challenging macro environment in LatAm and the impacts in ratings of our counterparties.

1Q 2016 vs. 1Q 2015

Revenues from Corporate Lending decreased 35%, from R$317.8 million to R$206.5 million, mainly due (i) the 41% reduction of the corporate lending portfolio and (ii) increase in our allowance for loan losses as explained above.

Sales & Trading

Revenues
(in R$ million)



1Q 2016 vs. 4Q 2015

Sales & Trading revenues reached R$1,954.6 million in 1Q 2016. In the quarter we had positive contribution from all our trading desks. When compared to the previous quarter, and excluding gains from repurchases of our own liabilities in both quarters, revenues increased 8%. We had strong revenue contribution mainly from our commodities desks especially energy, both Brazil and globally, agriculture and metals and mining and from our equities desks, following the recovery of Brazilian equity markets, reversing the negative performance from previous period. Rates and FX had lower revenue contribution in the quarter.

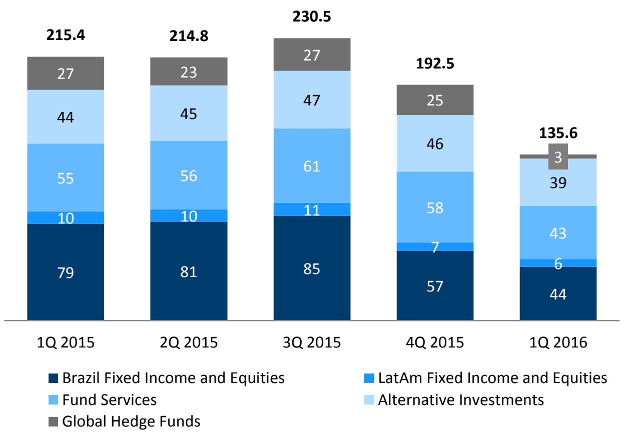
1Q 2016 vs. 1Q 2015

Sales & Trading revenues increased 67%, from R$1,168.2 million to R$1,954.6 million. Revenue growth was mainly attributable to strong performance from our commodities desks, especially in energy, agriculture and metals and mining, which had significantly higher revenues in 1Q 2016.

Asset Management

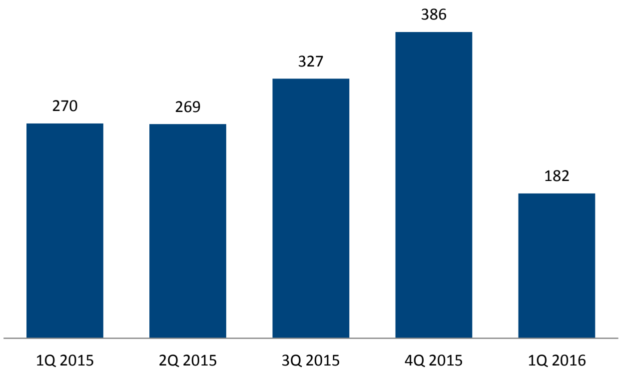
At quarter end, our Assets under Management and Assets under Administration decreased R$56.9 billion, from R$192.5 billion in 4Q 2015 to R$135.6 billion in 1Q 2016. Net new money was negative R$59.2 billion in the quarter, primarily due to outflows in Global Hedge Funds, Brazil Fixed Income and Equities and Fund Services. Redemption requests were concentrated in the two weeks following November 25, 2015 and have since then stabilized. Given the different redemption terms of our products, net new money is impacted at different periods by redemptions made at the same time across different products, i.e. in general terms, most liquid investments redeemed by our clients were immediately paid upon request and, therefore, impacted the 4Q 2015 AuM / AuA. On the other hand, in general terms less liquid products, also following their applicable redemption terms, generally paid its redemption requests in 1Q2016 impacting AuM / AuA in such period.

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



Revenues

(in R$ million)



1Q 2016 vs. 4Q 2015

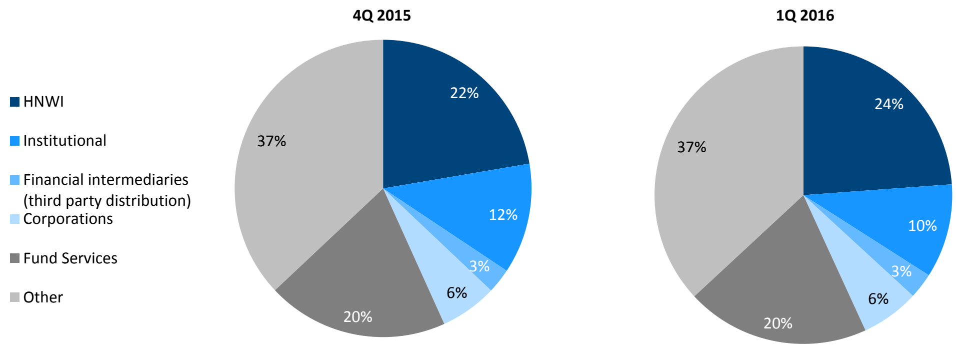
Asset Management revenues decreased 53% from R$385.6 million in 4Q 2015 to R$182.2 million in 1Q 2016. The decrease was mainly impacted by the reduction in AuM / AuA as a consequence of the liquidation of redemptions concentrated in Global Hedge funds, Brazil Fixed Income and Fund Services. Liquidations occurred throughout January and February, which impacted revenues during the quarter. Revenues were also impacted by the reduction in performance fees and 1Q 2016, which are concentrated in the end of the year. Revenues in 1Q 2016 reflects mostly management fees.

1Q 2016 vs. 1Q 2015

Asset Management revenues decreased 33% from R$270.5 million in 1Q 2015 to R$182.2 million in 1Q 2016. The decrease was in line with the reduction of AuM / AuA in the period, as explained above.

AuM and AuA by Type of Client

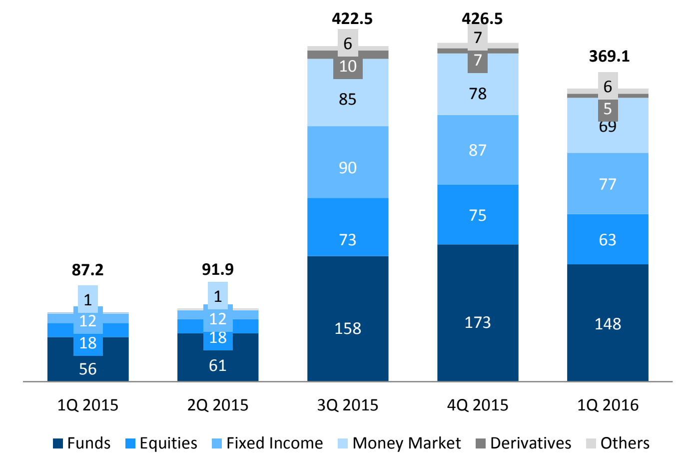
(%)



Wealth Management

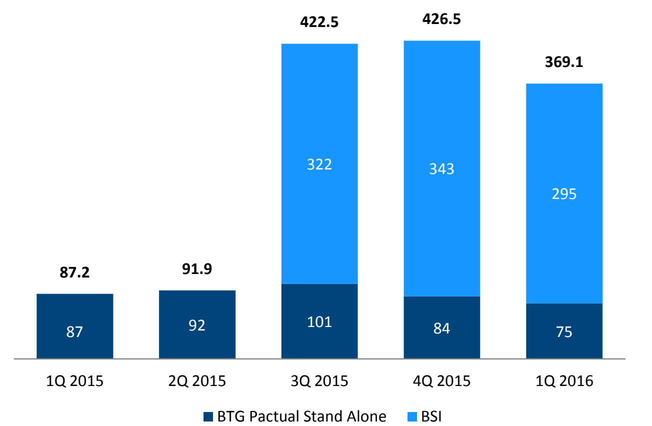
At quarter end, our Wealth under Management reduced 13% from R$426.5 billion in 4Q 2015 to R$369.1 billion in 1Q 2016. In the quarter, our NNM was negative R$8.3 billion for BTG Pactual stand alone[2]. Negative WuM flows were concentrated in the 2 weeks following November 25, 2015 and have since then stabilized, outflows respect the redemption period of each investment vehicle. BSI's WuM was mostly impacted by FX (CHF/BRL) depreciation in the period.

WuM by Class of Asset
(in R$ billion)

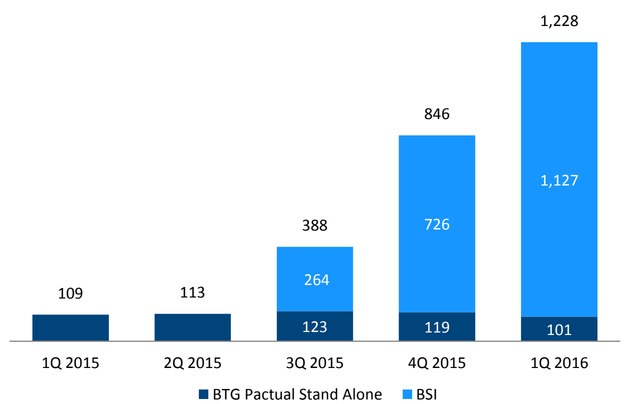


Note: BSI's WuM from 4Q 2015 on includes assets under custody

WuM breakdown
(in R$ billion)



Revenues
(in R$ billion)[3]



[2] *Does not include BSI's NNM*
[3] *Revenues in 3Q 2015 includes one month impact for BSI*

1Q 2016 vs. 4Q 2015

Revenues from Wealth Management increased 45% from R$845.8 million in 4Q 2015, compared to R$1,227.9 million in 1Q 2016. The increase in revenues is mainly as a result of the growth in revenues from BSI, which had extraordinary revenues from the sale of the stake in B-Source, a business process outsourcer in Switzerland, and credit recovery in BSI's credit portfolio in the current quarter. Revenues were partially offset by smaller contribution from our WM LatAm platform in line with the reduction of WuM.

1Q 2016 vs. 1Q 2015

Revenues from Wealth Management increased 1,025%, from R$109.2 million to R$1,227.9 million. The increase was mainly due to revenues from BSI, given its consolidation starting in September 2015, and extraordinary items as explained above, in spite of reduction in revenues from our WM LatAm platform, in line with the decrease in average WuM in the period.

Principal Investments

Principal Investments Revenues (preliminary and unaudited) *(in R$ million, unless otherwise stated)*	Quarter			1Q 2016 % change to	
	1Q 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015
Global Markets	(35)	5	(183)	n.a.	n.a.
Merchant Banking	(537)	(571)	(240)	n.a.	n.a.
Real Estate	128	(207)	(96)	n.a.	n.a.
Total	**(444)**	**(773)**	**(519)**	**n.a.**	**n.a.**

1Q 2016 vs. 4Q 2015

Principal Investments had losses of R$518.6 million in 1Q 2016, compared to losses of R$772.5 million in 4Q 2015, with negative contribution from all business lines.

In the quarter, Global Markets had negative contribution mainly driven by EM credit strategies, where we closed positions in order to fulfill the redemption schedule of the investment vehicles we were investing. In Merchant Banking we recorded losses of R$239.8 million primarily driven by (i) sale of an investment in the retail sector, and (ii) negative revenue contribution from investments concentrated in the oil and gas sector, reflecting further deterioration of LatAm's economic scenario and oil prices, which, despite recovery, remain at low levels. Real Estate posted negative results mainly due to losses on an asset sale. Global Markets, Merchant Banking and Real Estate results also incorporate internal funding cost allocation, which gradually reduces as we decrease exposure, dividend income and equity pick up from subsidiaries, as usual.

1Q 2016 vs. 1Q 2015

Revenues from Principal Investments varied from losses of R$443.8 million in 1Q 2015 to losses of R$518.6 million in 1Q 2016. The change reflects (i) slightly negative contribution from Global Markets in 1Q 2015, compared to larger losses in 1Q 2016, (ii) negative contribution from Merchant Banking and Real Estate in 1Q 2016, as described above.

Pan

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

1Q 2016 vs. 4Q 2015

Revenues from Pan changed from positive R$20.6 million in 4Q 2015 to negative R$40.1 million in 1Q 2016. The negative contribution is composed of (i) R$38.8 million from our share of losses in Banco Pan, and (ii) a negative contribution of R$1.4 million from Pan Seguros and Pan Corretora, which is composed of R$4.5 million share of profits minus R$5.9 million goodwill amortization of such investments.

1Q 2016 vs. 1Q 2015

Pan had negative revenues of R$40.6 million in 1Q 2016, compared to losses of R$25.5 million in 1Q 2015.

Interest & Others

1Q 2016 vs. 4Q 2015

Interest & Others revenues were R$537.3 million in 1Q 2016, compared to R$509.9 million in 4Q 2015. Revenues are composed of the average interest rate of the Central Bank of Brazil applied to our equity, negatively impacted by volatility in certain hedging instruments.

1Q 2016 vs. 1Q 2015

Revenues from Interest & Others remained stable in the period, in line with (i) the increase in the average interest rate of the Central Bank of Brazil, from 12.75% in 1Q 2015 to 14.25% in 1Q 2016 and (ii) the 21% growth of our shareholders' equity in the period, offset by volatility in certain hedging instruments.

Combined Adjusted Operating Expenses

Combined Adjusted Operating Expenses (unaudited)	Quarter			1Q 2016 % change to	
(in R$ million, unless otherwise stated)	1Q 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015
Bonus	(172)	(514)	(502)	193%	-2%
Salaries and benefits	(215)	(579)	(569)	164%	-2%
Administrative and other	(239)	(651)	(554)	132%	-15%
Goodwill amortization	(46)	(57)	(55)	18%	-4%
Tax charges, other than income tax	(119)	(97)	(134)	13%	39%
Total operating expenses	**(791)**	**(1,898)**	**(1,814)**	**129%**	**-4%**
Cost to income ratio	40%	54%	50%	25%	-7%
Compensation ratio	20%	31%	30%	50%	-5%
Total number of employees	3,421	5,378	4,859	42%	-10%
Partners and associate partners	247	239	198	-20%	-17%
Employees (1)	2,999	4,950	4,416	47%	-11%
Other	175	189	245	40%	30%

Operating Expenses Breakdown (unaudited)	BSI		BTG Pactual Stand Alone	
(in R$ million, unless otherwise stated)	4Q 2015	1Q 2016	4Q 2015	1Q 2016
Bonus	(64)	(99)	(450)	(403)
Salaries and benefits	(292)	(286)	(287)	(283)
Administrative and other	(325)	(247)	(326)	(307)
Goodwill amortization	-	-	(57)	(55)
Tax charges, other than income tax	(10)	(12)	(87)	(122)
Total operating expenses	**(691)**	**(644)**	**(1,206)**	**(1,170)**
Cost to income ratio	95%	57%	43%	47%
Compensation ratio	49%	34%	26%	28%
Total Employees (1)	1,857	1,841	3,282	2,820

Note:

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

(2) Includes BSI from September 1st 2015 onwards – a one month impact for the 3rd quarter, and a full impact for the 4th quarter

Bonus

Bonus expense was R$502.2 million in 1Q 2016, in line with the previous quarter and 193% higher when compared to 1Q 2015, and excluding BSI's impact, it would have increased 135% when compared to 1Q 2015. 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 marginally decreased 2% when compared to 4Q 2015 and increased 164%, when compared to 1Q 2015; excluding BSI's impact, costs would have remained stable when compared to 4Q 2015 and increased 31% when compared to 1Q 2015. The BTG Pactual stand-alone staff costs for the quarter includes one-off expenses related to staff reduction in LatAm of approximately R$30 million, partially compensated by benefit of such reduction which already impacted the quarter, as part of our cost reduction program. Expenses related to salaries and benefits were R$215.3 million in 1Q 2015 and R$579.0 million in 4Q 2015, compared to R$568.9 million in 1Q 2016.

Administrative and other

Total administrative and other expenses decreased 15%, from R$651.3 million in 4Q 2015 to R$553.7 million in 1Q 2016; excluding BSI's impact, the reduction would have been 6%, which is mostly related to FX depreciation (USD / BRL). In both quarters we incurred one-off expenses. BSI's expenses decreased 24% mainly due to one off-legal and compliance fees in 4Q 2015. When compared to 1Q 2015, there was a 132% increase from R$238.7 million to R$553.7 million, and excluding BSI's impact a 28%, increase which is mainly attributable one-off expenses related to the Special Committee independent advisors of approximately R$50 million, amidst other costs that occurred in the implementation of our cost reduction program.

Goodwill amortization

In the 1Q 2016 we recorded amortization expenses totaling R$54.6 million, in connection with the goodwill from the acquisitions of Celfin and Bolsa y Renta. Goodwill amortization was in line with the 4Q 2015 and the 1Q 2015.

Tax charges, other than income tax

Tax charges, other than income tax, were R$134.2 million, a 40% increase when compared to 4Q 2015 as a higher portion of our 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		
	1Q 2015	**4Q 2015**	**1Q 2016**
Income before taxes	1,171	1,620	1,798
Income tax and social contribution	(317)	(391)	(727)
Effective income tax rate	**27.0%**	**24.1%**	**40.4%**

Our effective income tax rate was 40.4% (representing an expense of R$727.1 million) mainly due to a less favorable revenues mix, with proportionally more revenues subject to corporate tax in the period. Our effective income tax rate was 24.1% (an expense of R$391.0 million) in the 4Q 2015, and 27.0% (an expense of R$316.5 million) in the 1Q 2015.

Balance Sheet

In connection with our balance sheet deleverage program, initiated in the last quarter of 2015, together with the FX (CHF/BRL and USD/BRL) depreciation, our total assets decreased 12%, from R$ 266.1 billion at the end of 4Q 2015 to R$ 234.5 billion at the end of 1Q 2016, with main impact on our derivatives transaction, repo portfolio, and loan portfolio. Our cash and cash equivalents were down mainly due to redemptions in BSI. Therefore our leverage ratio was reduced to 10.1 x.

On the liability side, there was a reduction in our derivative transactions and repo financing, in line with what was stated above. There was also a decrease in our unsecured funding, mainly in BSI deposits, also impact by the FX (CHF/BRL and USD/BRL) depreciation. Our shareholders' equity increased 3%, from R$ 22.5 billion at the end of 4Q 2015 to R$ 23.2 billion at the end of 1Q 2016, mainly due to net income of R$ 1.1 billion for the quarter ended March 31, 2016, partially offset by the 17.4 million units acquired in our share repurchase program and the negative impact of R$ 127 million of other comprehensive income.

Risk and Capital Management

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

Market Risk – Value-at-risk[4]

Value-at-risk (unaudited) *(in R$ million, unless otherwise stated)*	Quarter		
	1Q 2015	4Q 2015	1Q 2016
Total average daily VaR	**110.9**	**172.2**	**264.5**
Average daily VaR as a % of average equity	0.59%	0.77%	1.16%

Our total average daily VaR as a percentage of our average shareholders' equity increased when compared to 4Q 2015 and to 1Q 2015. The increase in the average daily VaR was mainly due to increase in FX market risk exposure and higher observed volatility in commodities prices throughout the quarter. Our market risk exposure to equities and rates remain at relatively low levels.

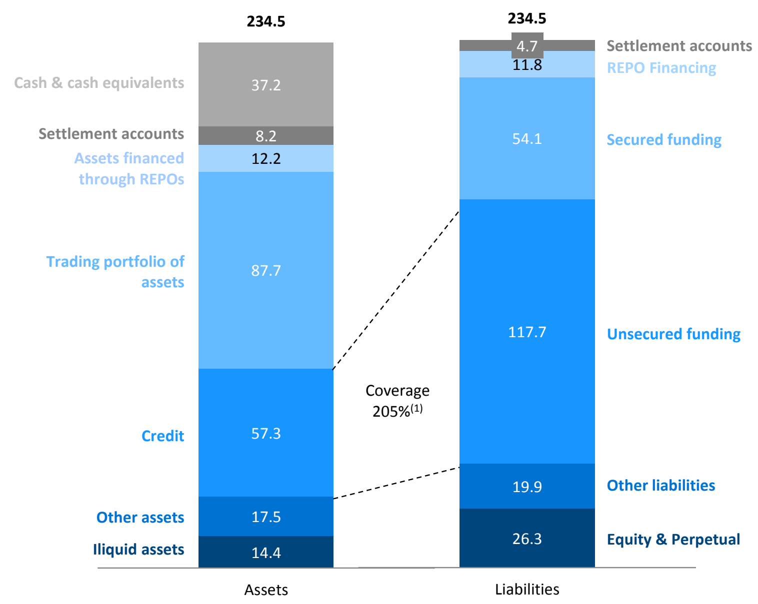
[4] *Incudes BSI's VaR since September 15th 2015*

Liquidity Risk Analysis

The chart below summarizes the composition of assets and liabilities as of March 31, 2016:

Summarized Balance Sheet (unaudited)

(in R$ billion)



Note:

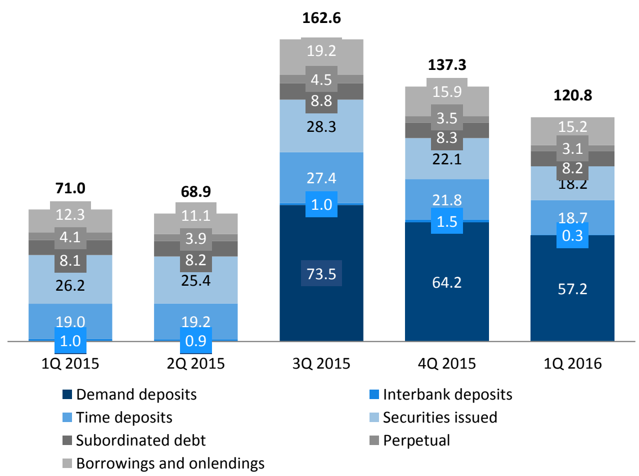
(1) Excludes demand deposits from BTG Pactual stand alone

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 decreased 12%, to R$120.8 billion in 1Q 2016 from R$137.3 billion in 4Q 2015 mainly impacted by BRL appreciation in relation to CHF and USD. Besides that, there was a reduction in several funding instruments, especially BSI deposits.

As a result of the changes described above, our average funding maturity increased about 2%.

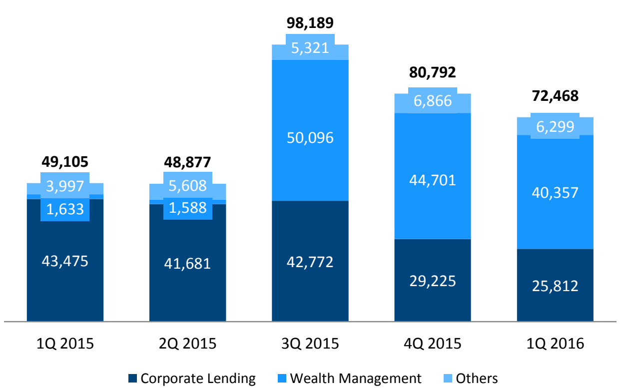
BTG Pactual Broader Credit Portfolio

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 decreased R$8.3 billion, from R$80.8 billion in 4Q 2015 to R$72.5 billion in 1Q 2016. The decrease was mainly a consequence of (i) sales, prepayment transactions, and credit amortizations performed in the quarter to strengthen our liquidity levels and (ii) an approximately CHF500 million decrease in BSI's credit portfolio, driven by weaker client demand for financing in the period and (iii) BRL appreciation in the period, against CHF and USD, where most of our foreign currency exposure is concentrated, which consequently reduced our foreign credit exposure.

Broader Credit Portfolio Breakdown By Area

(in R$ million)



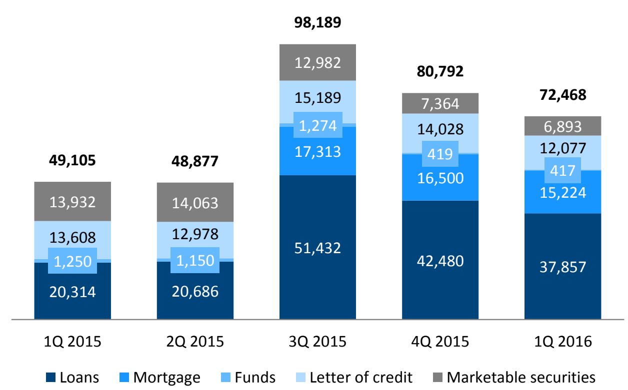
Notes:

(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)

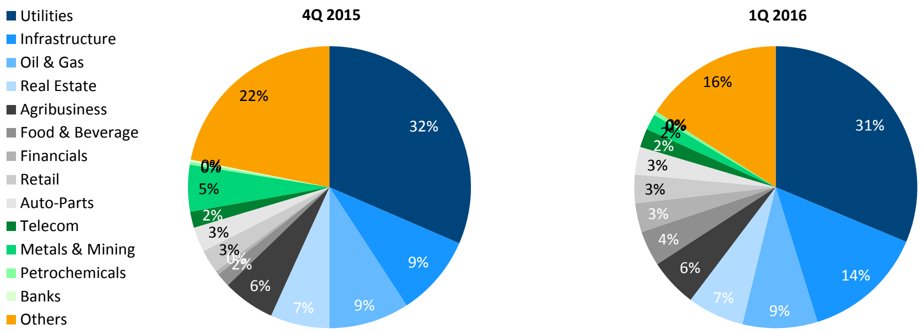


Notes:

(1) Mortgages are related to BSI only

Corporate Lending & Others Portfolio By Industry

(% of total in values)

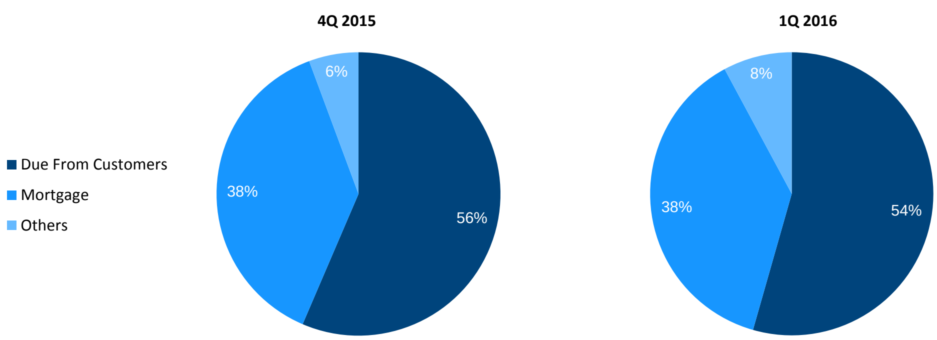


Notes:

(1) On 1Q 2016 we updated our industry classification which might have altered individual classifications

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 March 31, 2016. 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 2016
AA	46,960
A	11,411
B	5,348
C	3,104
D	3,058
E	896
F	92
G	0
H	1,600
Total	**72,468**

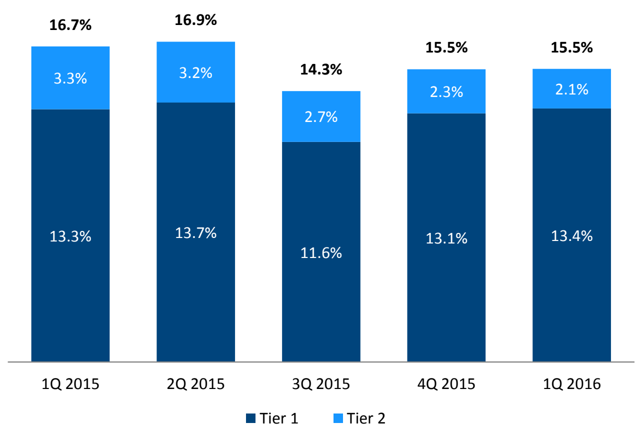
Capital Management

Banco BTG Pactual complies with standards of capital requirements 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 remained stable at 15.5% at the end of 1Q 2016, when compared to 4Q 2015. The Basel index reflects an increase in risk weighted assets especially related to interest rates, equities and commodities compensated by a decrease in risk weighted assets concentrated in credit risk and foreign exchange coupon risk.

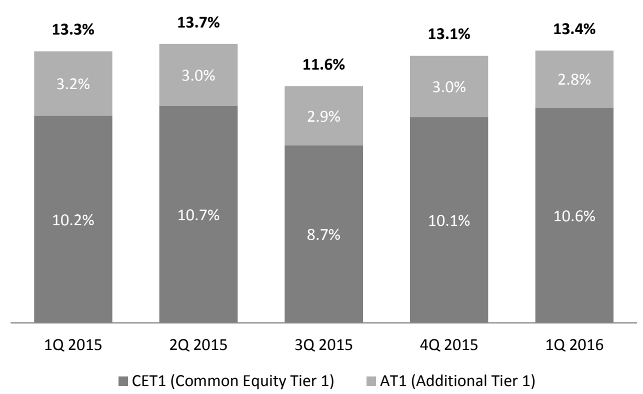
Basel Ratio (unaudited)

(%)



Tier 1: CET1 & AT1 (unaudited)

(%)



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 for Banco BTG Pactual S.A. and its subsidiaries and IFRS for BTGI Investments LP and its subsidiaries. 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 and IFRS. 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 1Q 2016, the combined capital is comprised of 898 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			1Q 2016 % change to	
	1Q 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015
Assets					
Cash and bank deposits	2,399	20,491	19,602	717%	-4%
Interbank investments	41,080	32,587	28,650	-30%	-12%
Marketable securities and derivatives	108,092	86,822	74,290	-31%	-14%
Interbank transactions	1,133	1,921	1,856	64%	-3%
Loans	18,422	57,985	52,586	185%	-9%
Other receivables	43,529	57,706	48,941	12%	-15%
Other assets	239	253	239	0%	-5%
Permanent assets	9,196	8,317	8,322	-10%	0%
Total assets	**224,089**	**266,082**	**234,486**	**5%**	**-12%**
Liabilities					
Deposits	15,111	86,008	75,286	398%	-12%
Open market funding	66,409	20,308	17,452	-74%	-14%
Funds from securities issued and accepted	26,983	22,827	18,856	-30%	-17%
Interbank transactions	9	7	7	-23%	1%
Loans and onlendings	12,325	15,877	16,180	31%	2%
Derivatives	39,554	42,366	30,716	-22%	-27%
Subordinated liabilities	12,202	11,842	8,167	-33%	-31%
Other liabilities	31,514	43,797	44,313	41%	1%
Deferred income	182	310	175	-4%	-44%
Shareholders'equity	**19,215**	**22,511**	**23,176**	**21%**	**3%**
Non-controlling interest	585	229	158	-73%	-31%
Total liabilities	**224,089**	**266,082**	**234,486**	**5%**	**-12%**

Combined Adjusted Income Statement (unaudited)	Quarter			1Q 2016 % change to	
(in R$ million, unless otherwise stated)	1Q 2015	4Q 2015	1Q 2016	1Q 2015	4Q 2015
Investment Banking	41	114	62	52%	-45%
Corporate Lending	318	128	206	-35%	61%
Sales & Trading	1,168	2,287	1,955	67%	-15%
Asset Management	270	386	182	-33%	-53%
Wealth Management	109	846	1,228	1025%	45%
Principal Investments	(444)	(773)	(519)	n.a.	n.a.
Pan	(25)	21	(40)	n.a.	n.a.
Interest & Others	524	510	537	3%	5%
Total revenues	**1,961**	**3,518**	**3,612**	**84%**	**3%**
Bonus	(172)	(514)	(502)	193%	-2%
Salaries and benefits	(215)	(579)	(569)	164%	-2%
Administrative and other	(239)	(651)	(554)	132%	-15%
Goodwill amortization	(46)	(57)	(55)	18%	-4%
Tax charges, other than income tax	(119)	(97)	(134)	13%	39%
Total operating expenses	**(791)**	**(1,898)**	**(1,814)**	**129%**	**-4%**
Income before taxes	**1,171**	**1,620**	**1,798**	**54%**	**11%**
Income tax and social contribution	(317)	(391)	(727)	130%	86%
Net Income	**854**	**1,229**	**1,071**	**25%**	**-13%**

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) *(in R$ million, unless otherwise stated)*	Banco BTG Pactual S.A.		BTG Investments LP.	
	4Q 2015	1Q 2016	4Q 2015	1Q 2016
Assets				
Cash and bank deposits	20,491	19,601	736	228
Interbank investments	32,587	28,650	-	-
Marketable securities and derivatives	77,669	65,912	10,348	10,296
Interbank transactions	1,921	1,856	-	-
Loans	55,665	50,221	2,320	2,365
Other receivables	57,646	48,929	60	12
Other assets	253	239	-	-
Permanent asset	8,317	8,322	-	-
Total assets	**254,549**	**223,729**	**13,464**	**12,901**
Liabilities				
Deposits	86,744	75,513	-	-
Open market funding	20,308	17,452	-	-
Funds from securities issued and accepted	19,559	17,058	3,536	2,863
Interbank transactions	7	7	-	-
Loans and onlendings	8,098	8,293	7,779	7,887
Derivatives	42,327	30,692	39	24
Subordinated liabilities	13,458	8,167	-	-
Other liabilities	43,795	45,813	2	25
Deferred income	310	175	-	-
Shareholders' equity	**19,713**	**20,401**	**2,108**	**2,102**
Non-controlling interest	229	158	-	-
Total liabilities	**254,549**	**223,729**	**13,464**	**12,901**

Income Statement (unaudited) *(in R$ million, unless otherwise stated)*	Banco BTG Pactual S.A.		BTG Investments LP.	
	4Q 2015	1Q 2016	4Q 2015	1Q 2016
Financial income	3,583	4,545	(424)	317
Financial expenses	(1,718)	(1,749)	(73)	(96)
Gross financial income	**1,864**	**2,796**	**(497)**	**221**
Other operating income (expenses)	(497)	(1,242)	(398)	8
Operating income	**1,368**	**1,554**	**(895)**	**229**
Non-operating income/(expenses)	1,192	441	-	-
Income before taxes and profit sharing	**2,560**	**1,995**	**(895)**	**229**
Income and social contribution taxes	(576)	(596)	-	-
Statutory profit sharing	(476)	(396)	-	-
Non-controlling interest	**36**	**6**	**-**	**-**
Net income	**1,544**	**1,009**	**(895)**	**229**

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	
	4Q 2015	1Q 2016	4Q 2015	1Q 2016
Banco BTG Pactual - BR GAAP	254,549	223,729	1,544	1,009
BTG Investments - IFRS	13,464	12,901	(895)	229
Total	268,012	236,630	649	1,238
Conversion adjustments from IFRS to BR GAAP	-	-	-	-
Consolidation and conversion adjustments	(1,930)	(2,145)	580	(166)
Combined balances	**266,082**	**234,486**	**1,229**	**1,071**

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, and 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 - First Quarter 2016

May 10, 2016 (after market closes)

English Conference Call
May 11, 2016 (Wednesday)
12:00 AM (New York) / 01:00 PM (Brasília)
Phone: +1 (412) 317-5446

Code: BTG Pactual

Replay until 17/05: +1 (412) 317-0088

Code: 10084152

Portuguese Conference Call
May 11, 2016 (Wednesday)
10:00 AM (New York) / 11:00 AM (Brasília)
Phone: +55 (11) 2188-0155
Phone: +55 (11) 3183-8000

Code: BTG Pactual

Replay until 17/05: +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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