

# Banco BTG Pactual - Earnings Release

## Second Quarter 2020

August 11, 2020

### Highlights

Rio de Janeiro, Brazil, August 11, 2020 - Banco BTG Pactual S.A. ("Banco" and together with its subsidiaries "BTG Pactual") (B3: BPAC11) today reported total revenues of R\$2,482.5 million and adjusted net income of R\$986.8 million for the quarter ended June 2020.

BTG Pactual's adjusted net income per unit and annualized adjusted return on average shareholders' equity ("Annualized ROAE") were R\$1.09 and 17.5%, respectively, for the quarter ended June 30, 2020, and R\$1.96 and 16.0%, respectively, for the year ended on such date.

As of June 30, 2020, total assets of BTG Pactual were R\$230.4 billion, a 15.0% increase when compared to March 31, 2020. Our BIS capital ratio was 19.6%.

### Banco BTG Pactual Financial Summary and Key Performance Indicators

Highlights and KPIs (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	2Q 2019	1Q 2020	2Q 2020	6M 2019	6M 2020
Total revenues	2,181	1,518	2,482	3,663	4,000
Net income	972	768	977	1,647	1,745
<b>Adjusted Net income</b>	<b>1,029</b>	<b>789</b>	<b>987</b>	<b>1,751</b>	<b>1,776</b>
Adjusted Net income per unit (R\$)	1.18	0.91	1.09	2.01	1.96
<b>Annualized ROAE</b>	<b>20.6%</b>	<b>14.5%</b>	<b>17.5%</b>	<b>17.8%</b>	<b>16.0%</b>
Cost to income ratio	40.4%	42.9%	41.8%	41.6%	42.2%
Shareholders' equity	20,434	22,053	25,628		
Total Number of Shares (# in '000)	2,618,160	2,607,390	2,712,707		
<b>Number of Theoretical Units (# in '000)</b>	<b>872,720</b>	<b>869,130</b>	<b>904,236</b>		
<b>Book Value per unit (R\$)</b>	<b>23.4</b>	<b>25.4</b>	<b>28.3</b>		
BIS Capital Ratio	15.1%	19.4%	19.6%		
Total assets (in R\$ Billion)	173.6	200.4	230.4		
AuM and AuA (in R\$ Billion)	226.4	268.8	304.0		
WuM (in R\$ Billion)	141.9	160.6	193.4		

## BTG Pactual Performance

Before we cover the financial performance for the quarter, we would like to emphasize that we have adopted all necessary measures to keep the Bank operational, maintaining all services to our clients functional, while ensuring the health and safety of our employees. We are operating now with 88% of our employees working from home and haven't faced any operational or technological issue during these times, even in face of record high client activity, which demonstrates the quality and consistency of our operating platform. We continued to support projects to combat the impact of Covid-19 and we provide details on these initiatives at <https://www.btgpactual.com/numeros-que-importam/>.

In light of this scenario of crisis, with challenging and volatile market conditions, we found it extremely important to keep robust capitalization and high levels of liquidity while seizing various new opportunities. Therefore, in June, we issued a follow-on offering of R\$2.65 billion (35,6 million of units) to accelerate strategic initiatives and growth in BTG Pactual's Digital Retail Unit, keeping strong capital metrics. As a result, we ended the quarter with a Basel ratio of 19.6% and record high liquidity. Our annualized adjusted ROAE and adjusted net income were 17.5% and R\$986.8 million, respectively.

We have reported revenues of R\$2,482.5 million, a 63.6% growth compared to the previous quarter, with a successful combination of solid contribution from all of our core businesses: (i) Investment Banking posted a 17.6% revenue increase compared to previous quarter, with record revenues in DCM segment, (ii) Corporate Lending portfolio reached R\$57.2 billion, a 19.9% growth (or R\$9.5 billion) on high grade counterparties, with adequate levels of provisions and higher spreads, delivering a 13.5% revenue increase, (iii) strong contribution as well from Sales & Trading, which more than doubled its revenues when compared to previous quarter, with record levels of brokerage fees, (iv) despite the revenue decrease compared to previous quarter, Asset Management continues to deliver good results with significant inflows during the quarter, and (v) Wealth Management revenues were up 16.9%, establishing record high revenues in a quarter, with strong inflows in all segments, especially in our mass affluent platform (BTG Pactual Digital), which continues to demonstrate strong operational and growth capacity. In our non-core business units, both Principal Investments and Participations reported good performance in the quarter.

Our operating expenses were R\$1,036.4 million in 2Q 2020 (a 59.3% increase when compared to 1Q 2020). The increase was mostly due to higher bonus provision attributed to the revenue increase and higher tax charges, other than income tax. As a result, cost-to-income ratio was 41.8% and our compensation ratio was 26.7%.

Our accounting net income was R\$977.4 million in 2Q 2020, a 27.3% increase when compared to 1Q 2020 and a 0.6% increase when compared to 2Q 2019.

Our shareholders' equity was R\$25.6 billion, a 16.2% increase when compared to 1Q 2020, and a 25.4% increase compared to 2Q 2019, considering R\$2.6 billion of the proceeds from our follow on. Our liquidity coverage ratio ("LCR") was 177%.

AuM and AuA ended 2Q 2020 at R\$304.0 billion, a 13.1% increase when compared to 1Q 2020 and WuM ended the period at R\$193.4 billion, a 20.4% increase when compared to 1Q 2020. Both franchises are growing more than 30% in the last 12 months and had strong net new money during the quarter, achieving R\$22.5 billion aggregate inflows, an important sign of the quality of our service and of our clients' trust.

Adjusted Net Income and ROAE (unaudited)	2Q 2020 Accounting	Non Recurring Items & Goodwill	2Q 2020 Adjusted	6M 2020 Adjusted
Investment banking	221.7		221.7	410.2
Corporate lending	302.7		302.7	569.3
Sales and trading	1,017.5		1,017.5	1,472.5
Asset management	195.2		195.2	409.2
Wealth management	198.6		198.6	368.4
Principal investments	395.5		395.5	377.7
Participations	71.5		71.5	169.2
Interest and other	79.8		79.8	223.5
<b>Total revenues</b>	<b>2,482.5</b>	<b>-</b>	<b>2,482.5</b>	<b>4,000.1</b>
Bonus	(437.6)		(437.6)	(526.4)
Salaries and benefits	(225.3)		(225.3)	(430.6)
Administrative and other	(225.8)	(10.8)	(236.6)	(491.9)
Goodwill amortization	(15.4)	15.4	(0.0)	(0.00)
Tax charges, other than income tax	(132.5)		(132.5)	(204.3)
<b>Total operating expenses</b>	<b>(1,036.5)</b>	<b>4.6</b>	<b>(1,031.9)</b>	<b>(1,653.1)</b>
<b>Income before taxes</b>	<b>1,446.0</b>	<b>4.6</b>	<b>1,450.6</b>	<b>2,347.0</b>
Income tax and social contribution	(468.7)	4.9	(463.8)	(570.9)
<b>Net Income</b>	<b>977.4</b>	<b>9.4</b>	<b>986.8</b>	<b>1,776.1</b>
Shareholders' equity	25,628	(2,621)	23,006	25,628
<b>Annualized ROAE</b>	<b>16.4%</b>		<b>17.5%</b>	<b>16.0%</b>

Results excluding non-recurring items and goodwill provide a more meaningful information of the underlying profitability of our businesses

## Non-Recurring Items & Goodwill

**Administrative and Others:** Related to BSI legal proceedings and donations to projects to combat Covid-19

**Goodwill:** Mainly related to the remaining 5% stake in EFG and Ourinvest

**Shareholders' Equity:** Related to the follow-on proceeds, net of costs

## Relevant Events

On June 29, 2020, the Bank issued a restricted offering of 35,625,000 units. The book building procedure was concluded with the establishment of a unit price of R\$74.40, resulting in a total restricted offer amount of R\$2,650,500,000.

## Global Market and Economic Analysis

The second quarter of 2020 was marked by unparalleled economic contractions for most countries (China experienced its worst moment in the first quarter), reflecting the social distancing policies and changes in economic behavior in response to the COVID-19 pandemic. Monthly indicators show that the worst period of the recession in the eurozone and the United States was in April. In May, we saw a relatively quick recovery - despite major variations among countries and economic sectors - in response to the gradual flexibility of the social distancing measures and the macroeconomic stimulus. Regarding the pandemic evolution, China and the eurozone have managed to contain contagion rates following the flattening of the initial peak of the outbreak, on the other hand, the United States saw a new rise in COVID-19 cases from mid-June, with the disease spreading across states that had previously been little affected.

In the second quarter, unprecedented fiscal and monetary stimulus were expanded from already sizeable initiatives in March. The United States, Germany, France and Italy announced new financial stimulus packages (in some cases still pending legislative approval). In the eurozone, France and Germany proposed a reconstruction package that provides for grants to the hardest hit countries by the pandemic, an unprecedented step in the history of the economic bloc. With the approval of the U.S. Department of the Treasury, the FED announced the creation of new credit lines to provide credit to small and medium-sized companies in the real economy. The European Central Bank (ECB) announced that it will increase and temporarily extend the emergency asset purchase programme (APP), thus surpassing the market's expectations.

The risk assets recovered substantially in the second quarter. In the stock markets, the S&P 500, MSCI World and MSCI EM indices increased by 20.0%, 18.8% and 17.3%, respectively. The corporate credit spread of the Bloomberg Barclays index for U.S. investment-grade companies ended the quarter at 133 bps, down 139 bps, while the spread for U.S. high yield companies closed the quarter at 626 bps. The first WTI crude oil futures, which traded in negative territory in April, ended the quarter at US\$39.75/barrel, against US\$20.10 at the end of March

In Brazil, June IPCA inflation was 0.26% m/m, accelerating from its May print (-0.38% m/m), leading 12-month inflation to close 2Q20 at 2.12% y/y. Over the past quarter, inflation's more cyclical components continued to be heavily influenced by the deflationary effects of the Covid-19 pandemic, with services inflation surprising to the downside and core measures entering deflation territory. Despite confirming an overwhelmingly benign outlook for inflation, recent readings also shine a light on lingering upside risks for 2020 IPCA that are now materializing. Furthermore, over the past couple of months there have been some exchange rate passthrough, leading industrial goods and processed food inflation to accelerate and core measures to tick up at the margin, albeit still running at low levels. As such, we revised our forecast for 2020 IPCA inflation to 1.7% and have kept 2021 at 3.0%.

As a result of the social isolation measures to combat coronavirus, economic activity indicators registered unprecedented declines in April. However, some regions have started to ease restrictions on non-essential activities and some recent indicators already point to a resumption in activity. May's industrial production data registered higher-than-expected growth of 7% m/m. Retail data also surprised to the positive side, registering growth of 19.6% m/m in broad retail sales. Nonetheless, this recovery was not homogeneous across sectors since services output data failed to react in May, falling 0.9% m/m, and the IBC-Br, Central Bank's monthly GDP proxy, rose well below expectations in May, at 1.3% m/m. Initial indicators for June signal that the recovery should continue until the end of Q2. These short-term signs of recovery led us to mitigate the expected drop in GDP in 2020 to -5.5% (from -6% previously).

As per PNAD data, Brazil's unemployment rate was 12.9% (non-seasonally-adjusted) in the quarter ending in May. Seasonally-adjusted unemployment rose to 12.5%, from 12.0% in the previous quarter. Despite the decline in employment (-3.5mn, seasonally-adjusted), the labor force continued to decline (-3.4mn, seasonally-adjusted), curbing the increase in unemployment. Thus, considering a decline in the workforce due to discouraged workers, we forecast an unemployment rate of 18% at the end of this year. For its part, Caged data indicate that Brazil lost only 1.54mn net payroll jobs between March and June. Lower-than-expected net payroll job loss numbers from the past couple of months could be explained by underestimation of the number of layoffs but

could also be a result of the success of government measures such as the Emergency Employment and Income Maintenance Program, which so far preserved ~15mn jobs.

The consolidated fiscal result signaled a primary deficit of R\$188.7bn and a nominal deficit of R\$210.2bn in June. The central government primary deficit (R\$194.7bn) was mainly influenced by higher expenditures and lower revenues as a policy response in the fight against COVID-19. Measures were mainly taken in 2Q20 and, due to the extension of emergency aid to socially vulnerable people for the next 2 months, will also impact the 3Q20 fiscal result. The gross debt of the general government in the domestic methodology advanced to 81.9% of GDP, from 79.8% last month and 75.8% in December. Monthly growth in debt is also observed in all other methodologies. We assume there will be compliance with the spending ceiling until 2022. As such, we expect a public sector primary deficit of R\$88.1bn for this year and, due to this temporary rise in spending, Brazil's gross debt should end 2020 at 94% of GDP.

Brazil posted a current account (CA) surplus of US\$2.2bn in June, leading the 12-month deficit to decrease to US\$38.2bn (2.4% of GDP) at the end of 2Q20. The CA result was mainly due to a stronger trade balance (resulting from a sharp reduction in imports) and the significant fall in net expenses with services, mainly international travel, and with profits and dividends. As such, we forecast a surplus of US\$2bn in 2020. Foreign direct investment in the country (FDI) totaled US\$4.8bn in June, much higher than in recent months. As a result, 12-month FDI was US\$71.5bn at the end of 2Q20. Dollars entered the country via investments in equities and in fixed income securities traded in Brazil. The adverse external scenario, with a sharp reduction in capital flows into emerging markets, and the strong contraction in domestic activity are the main drivers of lower FDI this year, which we estimate at US\$45bn in 2020. After a 29% devaluation in 1Q20, it has weakened an additional 5%, closing 2Q20 at BRL5.47/USD. We believe the FX rate will appreciate to R\$5.00/US\$ at YE20, mainly due to external factors.

The monetary policy committee (Copom) delivered a 75bps reduction in its May meeting and another 75bps cut in June, as we expected, leading the Selic rate to close 2Q20 at 2.25% p.a. The minutes stated that the magnitude of monetary stimuli seemed compatible with COVID-19 impacts, with points of asymmetry in its balance of risks. Lately, one key topic of discussion within the committee is the existence of a limit for the effective minimum level for the Selic rate, though recent communication deemed the potential effective lower bound (ELB) as 'dynamic'. Governor Campos has continued to mention room for residual easing and our own 2021 forecasts remain tame. More recently, activity data showed a heterogeneous performance, while inflation figures have surprised to the downside. Going forward, we expect the Copom to signal caution again, still attentive to impacts of credit and income programs, whilst also keeping a firm eye on additional signs of disappointment with the economic recovery and the behavior of inflation expectations, mainly for 2021.

## Consolidated Adjusted Revenues

Revenues in 2Q 2020 increased 63.6% when compared to the previous quarter, totaling R\$2,482.5 billion and increased 13.8% when compared to 2Q 2019. We posted solid performances in most business lines despite of the ongoing COVID pandemic and continued to deliver strong results at our client franchises.

Adjusted Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2020 % change to		Year to Date		6M 2020 % change to
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020	6M 2019	6M 2020	6M 2019
Investment Banking	186	189	222	19%	18%	361	410	14%
Corporate Lending	192	267	303	58%	14%	378	569	51%
Sales & Trading	886	455	1,018	15%	124%	1,322	1,473	11%
Asset Management	227	214	195	-14%	-9%	395	409	4%
Wealth Management	155	170	199	28%	17%	286	368	29%
Principal Investments	344	(18)	395	15%	n.a.	524	378	-28%
Participations	65	98	71	9%	-27%	169	169	0%
Interest & Others	126	144	80	-37%	-44%	229	224	-2%
<b>Total revenues</b>	<b>2,181</b>	<b>1,518</b>	<b>2,482</b>	<b>14%</b>	<b>64%</b>	<b>3,663</b>	<b>4,000</b>	<b>9%</b>

## Investment Banking

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

BTG Pactual Announced Transactions (unaudited)	Number of Transactions <sup>(1),(3)</sup>			Value <sup>(2),(3)</sup> (US\$ mln)		
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020	2Q 2020
Financial Advisory (M&A) <sup>(4)</sup>	15	4	2	2,898	48	187
Equity Underwriting (ECM)	10	5	6	888	300	405
Debt Underwriting (DCM)	24	14	13	1,565	987	118

BTG Pactual Announced Transactions (unaudited)	Number of Transactions <sup>(1),(3)</sup>		Value <sup>(2),(3)</sup> (US\$ mln)	
	6M 2019	6M 2020	6M 2019	6M 2020
Financial Advisory (M&A) <sup>(4)</sup>	19	6	4,043	235
Equity Underwriting (ECM)	12	6	1,136	704
Debt Underwriting (DCM)	31	27	2,482	1,105

Source: Dealogic for ECM, M&A and International Brazilian DCM and Anbima for Local Brazilian DCM

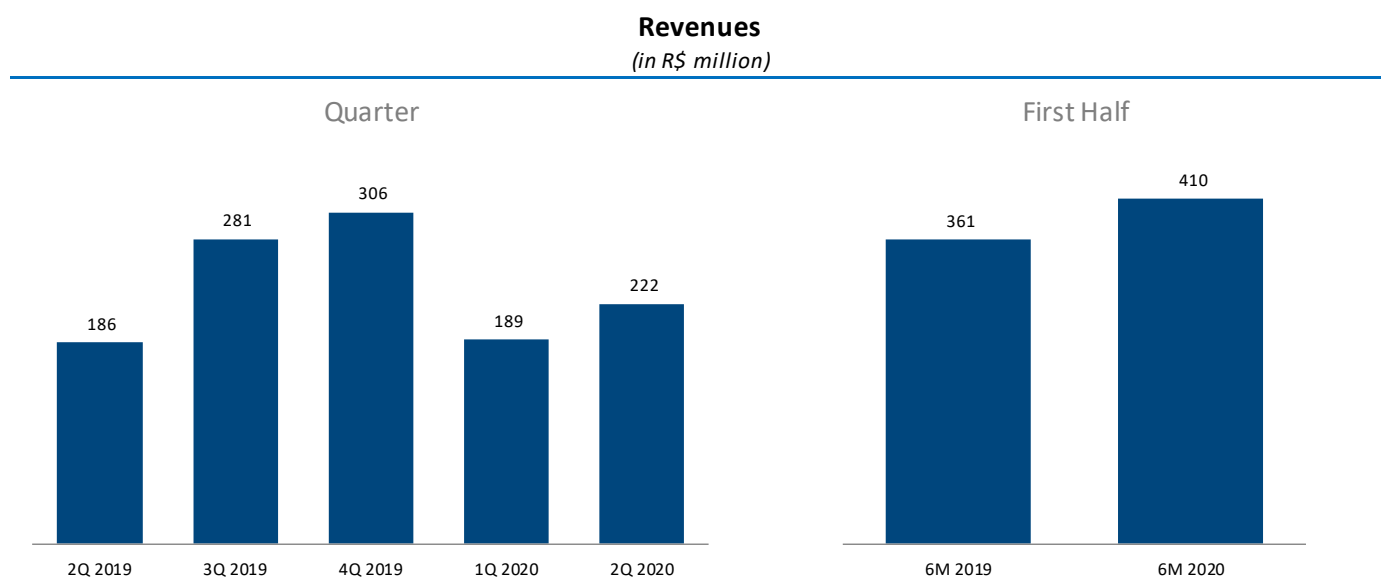
## Note

- (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 reported by the Brazilian Central Bank.
- (3) Market data from previous quarters might vary in all products, due to potential inclusions 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 2Q 2020 market share highlights

ECM: #1 in number of transactions in Brazil and #2 in Latin America, #1 volume of transactions in Brazil.

M&A: #3 in volume of transactions in Brazil.



### 2Q 2020 vs. 1Q 2020

Investment Banking revenues were R\$221.7 million, a 17.6% increase compared to 1Q 2020. In Financial Advisory and ECM, the decrease in revenues was attributed mainly to lower market activity and lower volume of transactions. On the other hand, DCM had its best quarter since our IPO, with higher market activity in the last two months of the quarter.

### 2Q 2020 vs. 2Q 2019

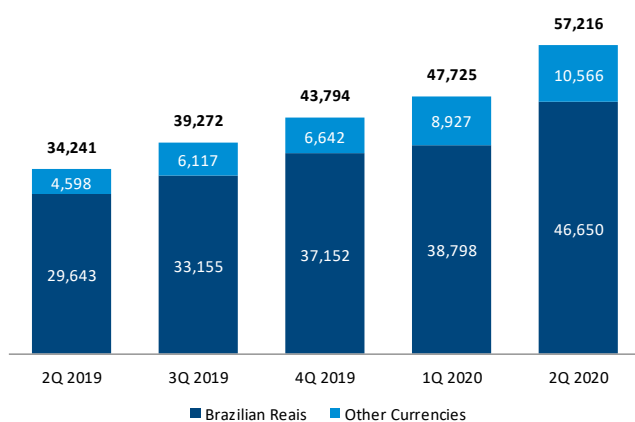
Investment banking revenues increased 19.2% compared to the same period a year ago. The increase was driven mainly by higher revenues from DCM.

## Corporate Lending

During the quarter, our Corporate Lending portfolio grew 19.9% and reached its highest level at R\$57.2 billion. We continued to increase our portfolio with assets of prime counterparties, adequate spreads and maintaining also adequate levels of provisions. In the period, our SME business (digitally-originated supplier financing trades) achieved R\$3.8 billion portfolio.

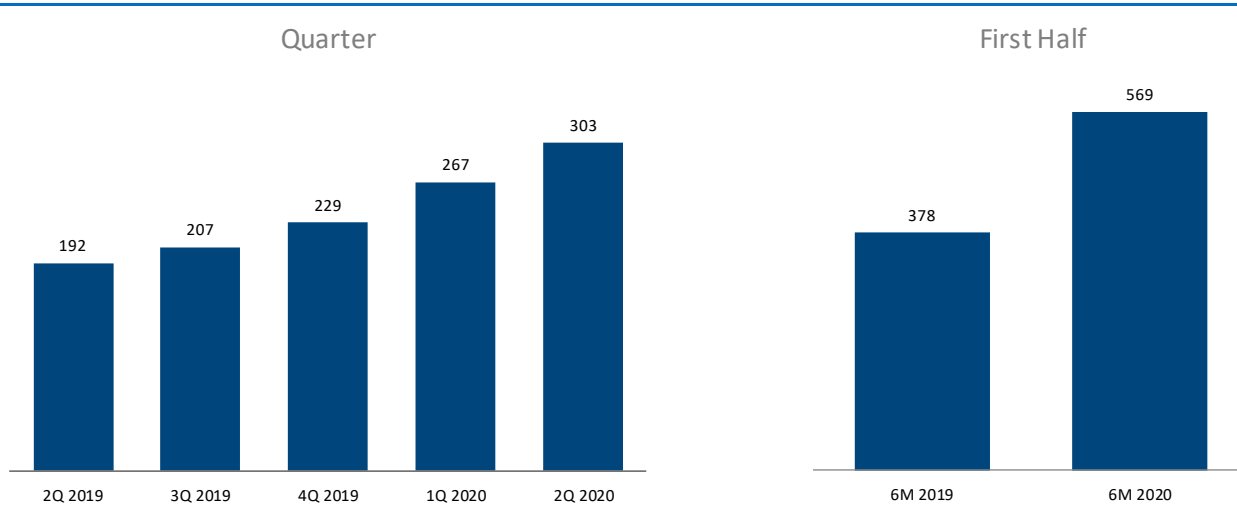
### Corporate Lending Portfolio

(in R\$ million)





### Revenues (in R\$ million)



#### 2Q 2020 vs. 1Q 2020

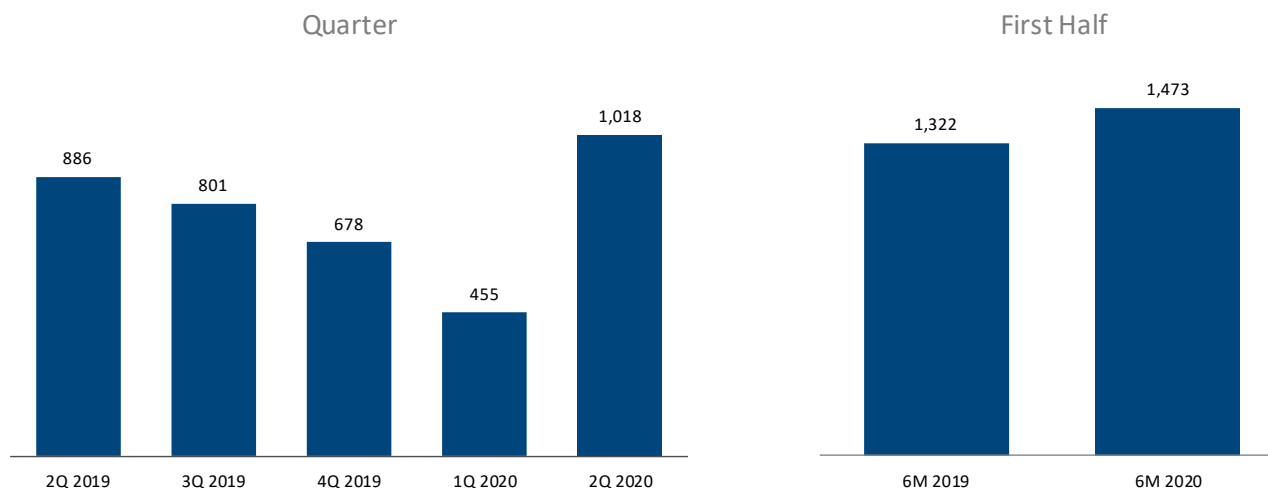
Revenues from Corporate Lending grew 13.5% from R\$266.6 million in 1Q 2020 to R\$302.7 million in 2Q 2020. The increase in revenues was mainly due to the portfolio growth, partially offset by higher provisions in the quarter, whilst still maintaining good asset quality and comfortable provisioning levels.

#### 2Q 2020 vs. 2Q 2019

Revenues from Corporate Lending increased 57.7% from R\$191.9 million in 2Q 2019 to R\$302.7 million in 2Q 2020. The increase was mainly due to portfolio growth in the period, as mentioned above.

## Sales & Trading

### Revenues (in R\$ million)



### 2Q 2020 vs. 1Q 2020

As we were maintaining a conservative risk management approach since the beginning of this crisis, we could increase our risk appetite to seize market opportunities during the quarter, that led Sales & Trading revenues to reach R\$1,017.5 million in 2Q 2020 compared to R\$455.0 million in 1Q 2020, representing a 123.6% increase. The increase was mostly driven by a strong performance in our FX and Equities desks, combined with very high levels of client activities, partially offset by lower revenues in our Rates and Energy desks.

### 2Q 2020 vs. 2Q 2019

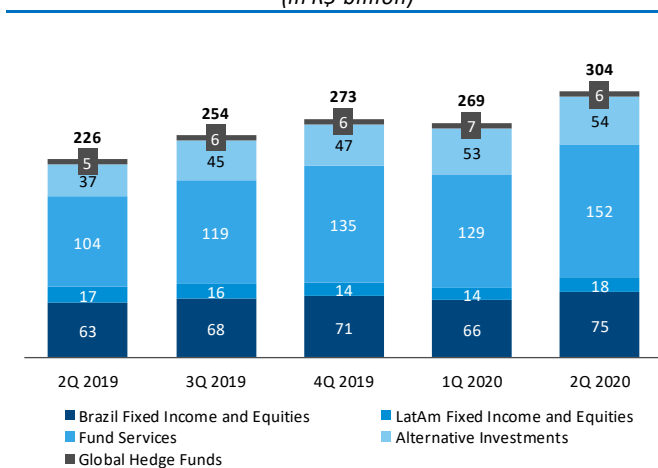
Sales & Trading revenues increased 14.8%, from R\$886.4 million to R\$1,017.5 million. The increase was mostly due to better contribution from our FX and Equities desk, partially offset by lower revenues from Rates desk.

## Asset Management

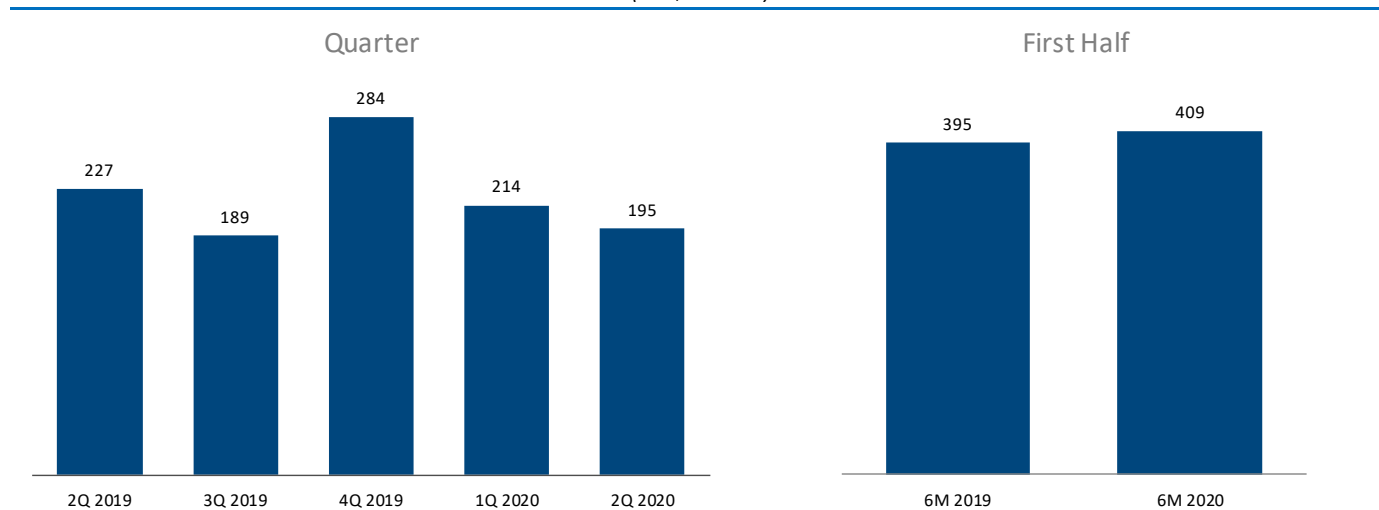
In 2Q 2020, total Assets under Management (AuM and AuA) rose to R\$304.0 billion, a 13.1% increase compared to the previous quarter and a 34.2% increase compared to 2Q 2019 benefited from strong NNM and appreciation in assets prices. Net new money was R\$11.8 billion in the quarter, a strong inflow for the period, with a continuing positive contribution from Brazil Fixed Income and Equities Funds and from Fund Services.

### AuM & AuA by Asset Class

(in R\$ billion)



### Revenues (in R\$ million)



#### 2Q 2020 vs. 1Q 2020

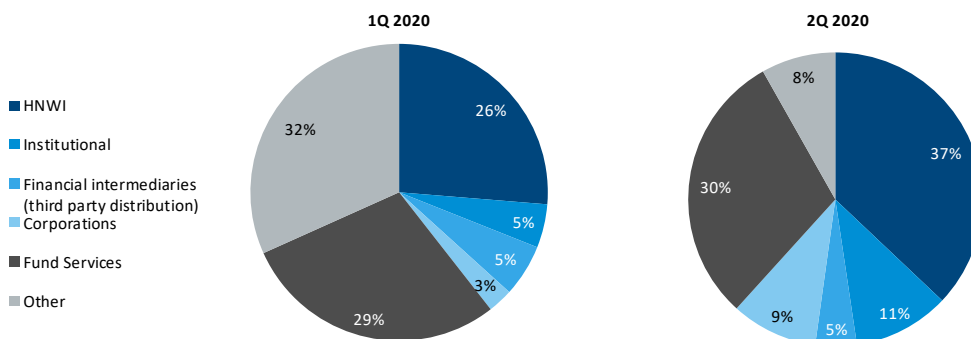
Asset management revenues decreased 8.8% in the period compared to 1Q 2020. During the quarter we saw a change on the mix of products as investors migrate to a more conservative portfolio allocation given the volatile market conditions, which reduced our revenues despite the 13.1% increase in AuM/AuA.

#### 2Q 2020 vs. 2Q 2019

Asset Management revenues decreased 14.0% from R\$227.1 million in 2Q 2019 to R\$195.2 million in 2Q 2020. The decrease was mainly due to lower collection of performance fees in the period, partially offset by a 34.2% growth of the average AuM/AuA.

### AuM and AuA by Type of Client

(%)

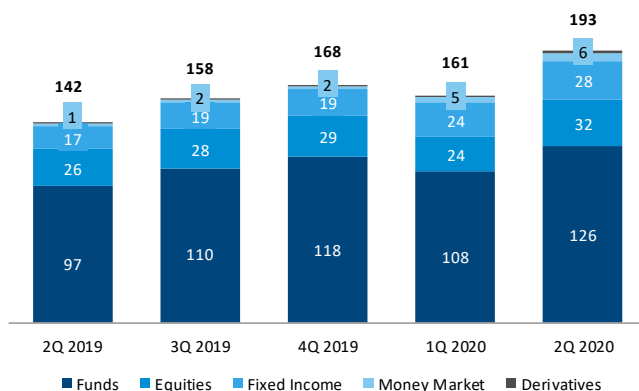


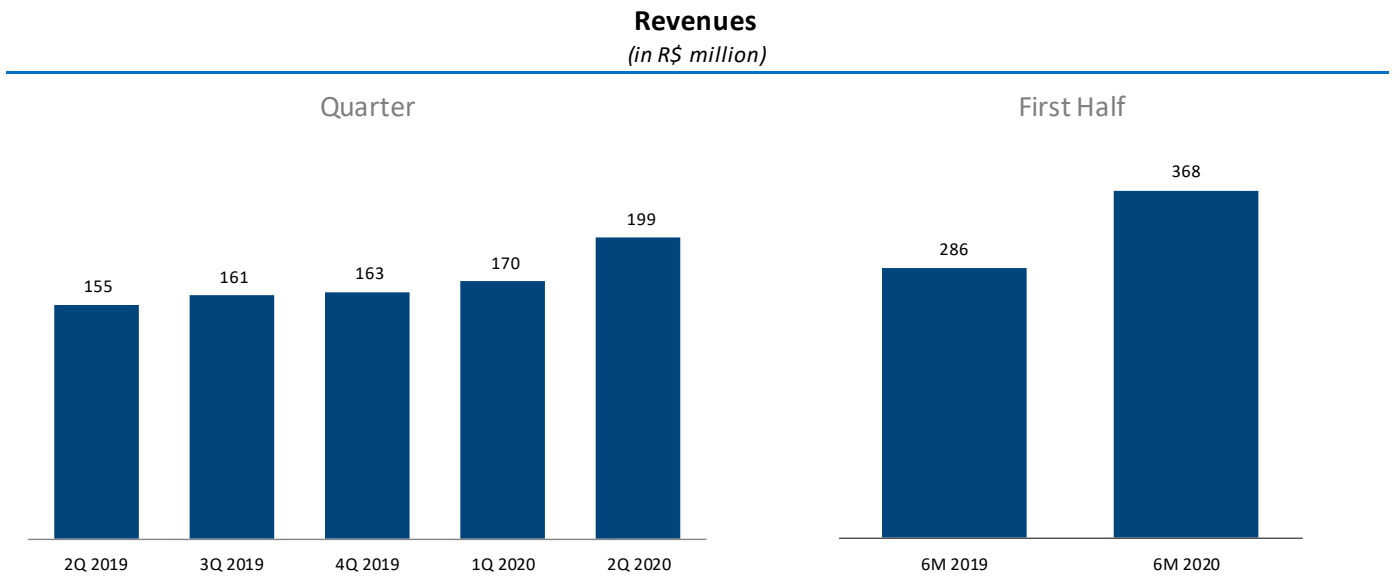
### Wealth Management

During the quarter, our Wealth under Management increased 20.4%, from R\$160.6 billion in 1Q 2020 to R\$193.4 billion in 2Q 2020 benefited from strong NNM and recovery in asset prices. Year-over-year WuM growth was 36.2%. We continue to receive significant inflows in most products, leading to a net new money of R\$10.7 billion across all segments, with our mass affluent platform (BTGPactual Digital) continuing to post strong growth.

### WuM Breakdown

(in R\$ billion)





### 2Q 2020 vs. 1Q 2020

Wealth Management revenues increased 16.9% compared to 1Q 2020, establishing record high quarter revenues of R\$198.6 million, mainly due to average WuM growth and highest levels of brokerage and trading activities.

### 2Q 2020 vs. 2Q 2019

Revenues from Wealth Management increased 28.3%, from R\$154.8 million to R\$198.6 million, mostly owing to the 36.2% increase in WuM compared to the same period a year ago and to an increase in brokerage and trading spreads, as mentioned above.

## Principal Investments

Principal Investments Revenues (preliminary and unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2020 % change to		Year to Date		6M 2020 % change to
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020	6M 2019	6M 2020	6M 2019
<b>Total Revenues</b>	<b>344</b>	<b>(18)</b>	<b>395</b>	<b>15%</b>	<b>n.a.</b>	<b>524</b>	<b>378</b>	<b>-28%</b>

### 2Q 2020 vs. 1Q 2020

Principal Investments revenues increased compared to 1Q 2020, from losses of R\$17.8 million to gains of R\$395.5 million at the back of a global equity markets recovery.

It is worth noting that, during the quarter, we had positive market-to-market from investments, mainly from Eneva and global market strategies.

### 2Q 2020 vs. 2Q 2019

Principal Investments revenues increased 15.0% from R\$343.7 million in 2Q 2019 compared to R\$395.5 million in 2Q 2020. The increase was due to higher contribution in global markets strategies, as we had a negative contribution in 2Q2019.

## Participations

### 2Q 2020 vs. 1Q 2020

Participations posted gains of R\$71.5 million, with positive results from all of our investments. Revenues in 2Q 2020 consisted of (i) R\$59.1 million equity pick-up gains from Banco Pan and (ii) R\$13.9 million gains from Too Seguros and Pan Corretora. In 1Q 2020, we had earnings of R\$97.7 million.

### 2Q 2020 vs. 2Q 2019

Participations gains were R\$71.5 million, as noted above, compared to gains of R\$65.4 million in 2Q2019. The increase was mostly related to a better performance from Banco Pan, Too Seguros and Pan Corretora.

## Interest & Others

### 2Q 2020 vs. 1Q 2020

Revenues from Interest & Others were R\$79.8 million in 2Q 2020, compared to R\$143.7 million in 1Q 2020. Revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

### 2Q 2020 vs. 2Q 2019

Revenues from Interest & Others decreased 36.7%, mainly due to lower interest rates in the period.

## Adjusted Operating Expenses

Adjusted Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2020 % change to		Year to Date		6M 2020 % change to
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020	6M 2019	6M 2020	6M 2019
Bonus	(347)	(89)	(438)	26%	393%	(517)	(526)	2%
Salaries and benefits	(163)	(205)	(225)	38%	10%	(329)	(431)	31%
Administrative and other	(228)	(273)	(226)	-0.8%	-17.2%	(430)	(498)	16%
Goodwill amortization	(38.0)	(11.9)	(15.4)	-59.6%	28.9%	(75)	(27)	-64%
Tax charges, other than income tax	(106)	(72)	(132.5)	25%	84%	(172)	(204)	19%
<b>Total operating expenses</b>	<b>(882)</b>	<b>(650)</b>	<b>(1,036)</b>	<b>18%</b>	<b>59%</b>	<b>(1,523)</b>	<b>(1,687)</b>	<b>11%</b>
Cost to income ratio	40%	43%	42%	3%	-3%	42%	42%	1%
Compensation ratio	23%	19%	27%	14%	38%	23%	24%	4%
Total number of employees	2,337	2,773	2,855	22%	3%	2,337	2,855	22%
Partners and associate partners	217	241	236	9%	-2%	217	236	9%
Employees	2,120	2,532	2,619	24%	3%	2,120	2,619	24%

### Bonus

In 2Q 2020, bonus expenses were R\$437.6 million, a 392.8% increase compared to 1Q 2020, and 26.2% increase compared to 2Q 2019. The increase was mostly attributed to more revenues in the quarter.

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 9.7% in the quarter and 37.8% when compared to 2Q 2019, mostly connected to personnel increase at BTGPactual retail unit as well as the FX impact on our non-Brazilian businesses as a consequence of the Real devaluation. Expenses related to salaries and benefits were R\$205.3 million in 1Q 2020 and R\$163.4 million in 2Q 2019, compared to R\$225.3 million in 2Q 2020.

### Administrative and other

Total administrative and other expenses decreased 17.2%, from R\$272.6 million in 1Q 2020 to R\$225.8 million in 2Q 2020, mainly related to less legal and consulting expenses. When compared to 2Q 2019, expenses remained flat.

### Goodwill amortization

In 2Q 2020, we recorded goodwill amortization expenses totaling R\$15.4 million, mostly related to the remaining 5% stake in EFG and our investment in Ourinvest. Goodwill amortization increased 28.9% when compared to 1Q 2020 and decreased 59.6%



compared to 2Q 2019, mostly due to the Equity Linked Note issued to transfer the 25% of the share capital of EFG International from BTGPactual to the Holding Company.

### Tax charges, other than income tax

Tax charges, other than income tax, were R\$132.5 million or 5.3% of total revenues compared to R\$71.8 million in 1Q2020 or 4.7% of total revenues.

### Adjusted Income Taxes

Adjusted Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	2Q 2019	1Q 2020	2Q 2020	6M 2019	6M 2020
Income before taxes	1,300	867	1,446	2,140	2,313
Income tax and social contribution	(328)	(99)	(469)	(494)	(568)
<b>Effective income tax rate</b>	<b>25.2%</b>	<b>11.4%</b>	<b>32.4%</b>	<b>23.1%</b>	<b>24.6%</b>

Our effective income tax rate for the quarter was 32.4% (representing an income tax expense of R\$468.7 million), compared to a rate of 11.4% in the 1Q 2020 and 25.2% in 2Q 2019, due to a less favorable revenues mix, with proportionally more revenues subject to corporate tax in the period. For the 1H2020, our effective income rate was in line with our historical average.

## Balance Sheet

Total assets increased 15.0%, from R\$200.4 billion at the end of 1Q2020 to R\$230.4 billion at the end of 2Q 2020, mainly due to (i) a increase in securities portfolio, (ii) a 25.6% increase in our credit portfolio from R\$32.9 billion in 1Q 2020 to R\$ 41.4 billion at the end of 2Q 2020 , and (iii) 60.5% increase in cash and cash equivalents, from R\$18.5 billion at the end of 1Q2020 to R\$ 29.7 billion at the of 2Q 2020 . Our leverage ratio remained stable at 9.0x.

On the liability side, the Trading Portfolio liabilities increased in line with the increase in assets, as mentioned above and our unsecured funding increased 30.9% to R\$ 80.0 billion at the end of 2Q2020.

Shareholders' equity increased from R\$22.1 billion at the end of 1Q 2020 to R\$25.6 billion at the end of 2Q 2020, impacted by the net income of R\$977.4 million in the quarter and by the follow on proceeds, net of its costs, of R\$ 2.6 billion.

## Risk and Capital Management

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

## Market Risk – Value-at-risk

Value-at-risk (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter		
	2Q 2019	1Q 2020	2Q 2020
<b>Total average daily VaR</b>	<b>146.6</b>	<b>81.1</b>	<b>118.5</b>
Average daily VaR as a % of average equity	0.74%	0.37%	0.50%

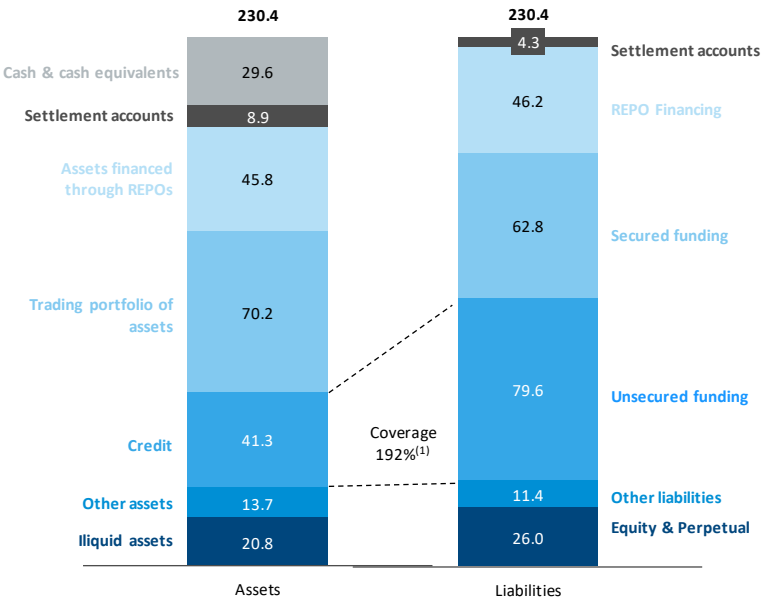
Our total average daily VaR increased 46.1% when compared to 1Q 2020. The increase was mainly driven by the Brazilian Rates and FX desks, and, to a lesser extent in Energy and Equities desks.



Liquidity Risk Analysis

The chart below summarizes the composition of assets and liabilities as of June 30, 2020:

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



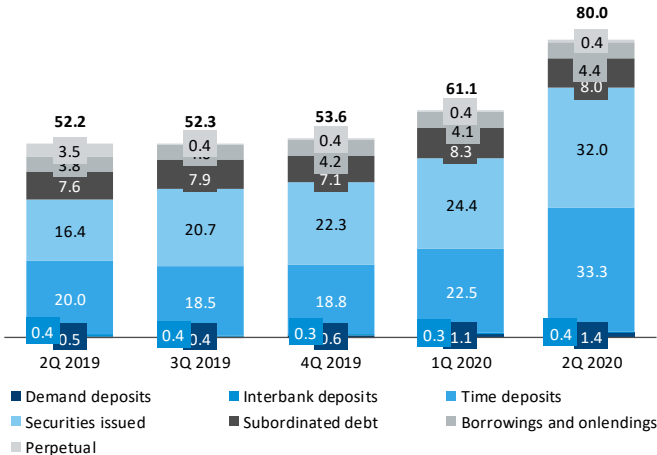
Note:  
(1) Excludes demand deposits



**Unsecured Funding Analysis**

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

**Unsecured Funding Evolution (unaudited)**  
(in R\$ billion)



Total unsecured funding increased from R\$61.1 billion at the end of 1Q 2020 to R\$80.0 billion at the end of 2Q 2020, due to an increase in time deposits and securities issued.

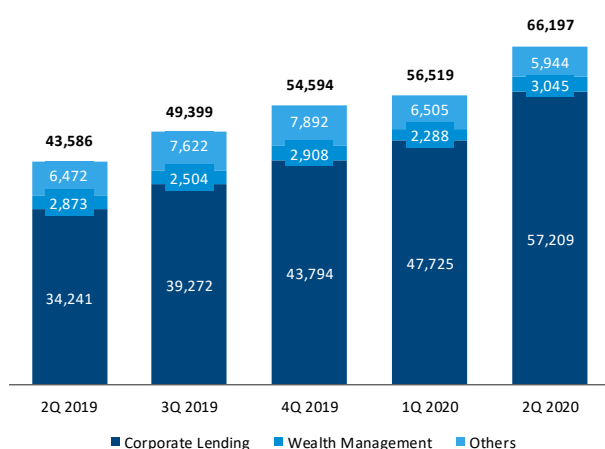
### BTG Pactual Broader Credit Portfolio

Our broader credit portfolio is comprised of loans, receivables, advances on 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).

The balance of our broader credit portfolio increased 17.1% when compared to the previous quarter, from R\$56.5 billion to R\$66.2 billion, and 51.9% compared to 2Q 2019.

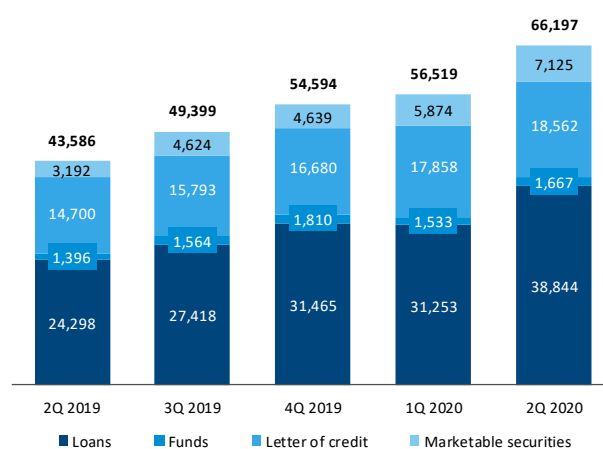
**Broader Credit Portfolio Breakdown by Area**

(in R\$ million)



**Broader Credit Portfolio by Product**

(in R\$ million)

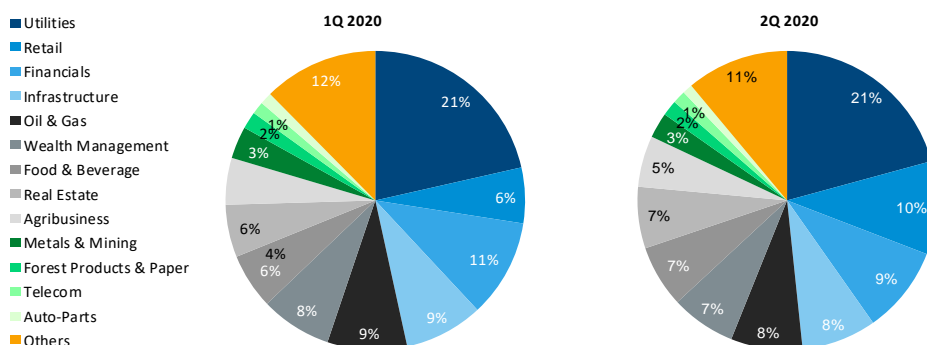


**Notes:**

*Others: includes interbank deposits, Merchant Banking structured transactions and others*

*Wealth Management impacts WM results, others impact Sales & Trading and Merchant Banking results*

**Corporate Lending & Others Portfolio by Industry**  
(% of total)



**Credit Risk**

The following table sets forth the distribution of our credit exposures as of June 30, 2020 by credit rating. The ratings below reflect our internal assessment, consistently applied in accordance with the Brazilian Central Bank standard ratings scale:

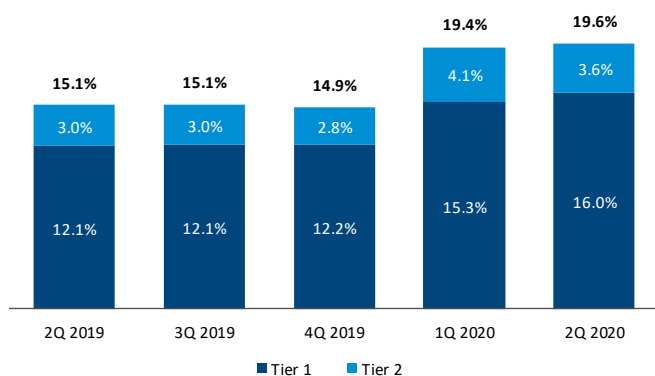
Rating (unaudited) (in R\$ million)	2Q 2020
AA	32,524
A	11,363
B	12,549
C	1,282
D	1,750
E	1,386
F	236
G	300
H	356
<b>Total</b>	<b>66,197</b>

## Capital Management

BTG Pactual complies with standards of capital requirements established by the Brazilian Central Bank that are consistent with those proposed by the Basel Committee on Banking Supervision, under the Basel Capital Accord. Our BIS capital ratios, calculated in accordance with the Brazilian Central Bank standards and regulations, are applicable only to BTG Pactual. The BIS capital ratio was 19.6% at the end of 2Q 2020. Our liquidity coverage ratio (LCR) ended the quarter at 177%.

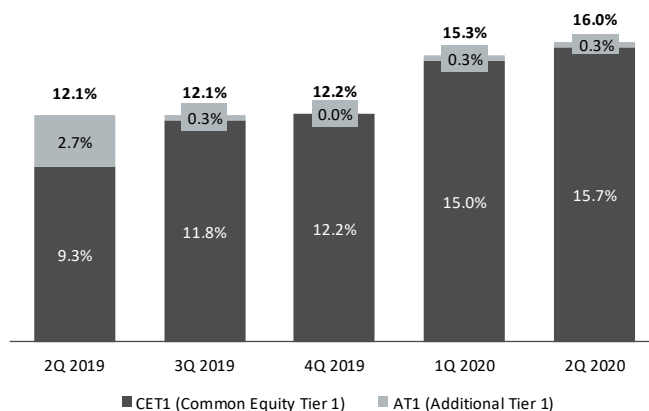
**Basel Ratio (unaudited)**

(%)



**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 Balance Sheet, which is prepared in accordance with Brazilian GAAP for Banco BTG Pactual S.A. and its subsidiaries. Except where otherwise noted, the information concerning our results of operations presented in this document is based on our 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 Adjusted Income Statement is derived from the same accounting information used for preparing our Income Statement in accordance with Brazilian GAAP and IFRS. The classification of the line items in our Adjusted Income Statement is unaudited and materially differs from the classification and presentation of the corresponding line items in our Income Statement. As explained in the notes to the Financial Statements of BTG Pactual, our 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 BTG Pactual and represents the consolidation of transactions of Banco BTG Pactual S.A. and its subsidiaries.

### Key Performance Indicators (“KPIs”) and Ratios

The key performance indicators (“KPIs”) and ratios are monitored by BTG Pactual’s 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 materially 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 adjusted total operating expenses by adjusted total revenues.
Compensation ratio	It is computed by dividing the sum of adjusted bonus and salaries and benefits expenses by adjusted total revenues.
Effective income tax rate	It is computed by dividing the adjusted income tax and social contribution or (expense) by the adjusted income before taxes.
Net income per unit	Net income per unit presents the results of each pro-forma unit formed by 3 different classes of shares of Banco and it considers the outstanding units as of the date of this report. This item is a non-GAAP measurement and may not be comparable to similar non-GAAP measures used by other companies.
ROAE	Annualized ROE for the periods are computed by dividing annualized net income by the average shareholders’ equity. We determine the average shareholders’ equity based on the initial and final net equity for the quarter. For 4Q 2016, initial equity is adjusted for ECTP distribution.
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



KPIs and Ratios	Description
	<p>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.</p>
WuM	<p>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.</p>
Leverage Ratio	<p>Leverage Ratio is computed by dividing the total assets by the shareholders' equity.</p>

## Selected Financial Data

Balance Sheet (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2020 % change to	
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020
<b>Assets</b>					
Cash and bank deposits	1,778	2,258	3,682	107%	63%
Interbank investments	49,031	57,780	61,795	26%	7%
Marketable securities and derivatives	38,195	39,365	48,107	26%	22%
Interbank transactions	2,208	569	2,291	4%	302%
Loans	21,314	30,343	38,551	81%	27%
Other receivables	52,440	60,174	66,043	26%	10%
Other assets	277	326	389	41%	19%
Permanent assets	8,386	9,542	9,553	14%	0%
<b>Total assets</b>	<b>173,630</b>	<b>200,357</b>	<b>230,411</b>	<b>33%</b>	<b>15%</b>
<b>Liabilities</b>					
Deposits	25,655	24,912	38,429	50%	54%
Open market funding	42,514	55,036	49,940	17%	-9%
Funds from securities issued and accepted	16,958	24,940	36,217	114%	45%
Interbank transactions	72	44	363	403%	729%
Loans and onlendings	3,796	4,890	4,505	19%	-8%
Derivatives	6,173	8,135	10,082	63%	24%
Subordinated liabilities	5,325	2,658	4,206	-21%	58%
Other liabilities	52,150	57,244	60,441	16%	6%
Deferred income	175	155	283	62%	82%
<b>Shareholders' equity</b>	<b>20,434</b>	<b>22,053</b>	<b>25,628</b>	<b>25%</b>	<b>16%</b>
Non-controlling interest	377	290	318	-16%	10%
<b>Total liabilities</b>	<b>173,630</b>	<b>200,357</b>	<b>230,411</b>	<b>33%</b>	<b>15%</b>

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			2Q 2020 % change to		Year to Date		6M 2020 % change to
	2Q 2019	1Q 2020	2Q 2020	2Q 2019	1Q 2020	6M 2019	6M 2020	6M 2019
Investment Banking	186	189	222	19%	18%	361	410	14%
Corporate Lending	192	267	303	58%	14%	378	569	51%
Sales & Trading	886	455	1,018	15%	124%	1,322	1,473	11%
Asset Management	227	214	195	-14%	-9%	395	409	4%
Wealth Management	155	170	199	28%	17%	286	368	29%
Principal Investments	344	(18)	395	15%	n.a.	524	378	-28%
Participations	65	98	71	9%	-27%	169	169	0%
Interest & Others	126	144	80	-37%	-44%	229	224	-2%
<b>Total revenues</b>	<b>2,181</b>	<b>1,518</b>	<b>2,482</b>	<b>14%</b>	<b>64%</b>	<b>3,663</b>	<b>4,000</b>	<b>9%</b>
Bonus	(347)	(89)	(438)	26%	393%	(517)	(526)	2%
Salaries and benefits	(163)	(205)	(225)	38%	10%	(329)	(431)	31%
Administrative and other	(228)	(273)	(226)	-1%	-17%	(430)	(498)	16%
Goodwill amortization	(38)	(12)	(15)	-60%	29%	(75)	(27)	-64%
Tax charges, other than income tax	(106)	(72)	(132)	25%	84%	(172)	(204.3)	19%
<b>Total operating expenses</b>	<b>(882)</b>	<b>(650)</b>	<b>(1,036)</b>	<b>18%</b>	<b>59%</b>	<b>(1,523)</b>	<b>(1,687)</b>	<b>11%</b>
<b>Income before taxes</b>	<b>1,300</b>	<b>867</b>	<b>1,446</b>	<b>11%</b>	<b>67%</b>	<b>2,140</b>	<b>2,313</b>	<b>8%</b>
Income tax and social contribution	(328)	(99)	(469)	43%	372%	(494)	(568)	15%
<b>Net Income</b>	<b>972</b>	<b>768</b>	<b>977</b>	<b>1%</b>	<b>27%</b>	<b>1,647</b>	<b>1,745</b>	<b>6%</b>

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTGP Pactual S.A.	
	1Q 2020	2Q 2020
Financial income	6,473	3,876
Financial expenses	(7,073)	(2,988)
<b>Gross financial income</b>	<b>(600)</b>	<b>888</b>
Other operating income (expenses)	819	650
<b>Operating income (expenses)</b>	<b>220</b>	<b>1,537</b>
Non-operating income/(expenses)	(36)	149
<b>Income before taxes and profit sharing</b>	<b>184</b>	<b>1,686</b>
Income and social contribution taxes	493	(241)
Statutory profit sharing	(74)	(436)
Non-controlling interest	165	(31)
<b>Net income</b>	<b>768</b>	<b>977</b>

## Selected Presentation Differences

The table presents a summary of certain material differences between the Adjusted Income Statement and the Income Statement prepared in accordance to the BR GAAP:

	Adjusted Income Statement	Income Statement
Revenues	<ul style="list-style-type: none"> <li>Revenues segregated by business unit, which is the functional view used by our management to monitor our performance</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS</li> <li>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</li> <li>Revenues are presented without deduction of corresponding financial or transaction costs</li> </ul>
Expenses	<ul style="list-style-type: none"> <li>Revenues are net of certain expenses, such as trading losses, as well as transaction costs and funding costs</li> <li>Revenues are net of cost of funding of our net equity (recorded at "interest &amp; others")</li> <li>SG&amp;A expenses incurred to support our operations are presented separately</li> </ul>	<ul style="list-style-type: none"> <li>Breakdown of expenses in accordance with COSIF</li> <li>Financial expenses and trading losses presented as separate line items and not deducted from the financial revenues with which they are associated</li> <li>Transactions costs are capitalized as part of the acquisition cost of assets and liabilities in our inventory</li> <li>SG&amp;A expenses incurred to support our operations are presented separately in our income statement</li> </ul>
Principal Investments Revenues	<ul style="list-style-type: none"> <li>Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations</li> <li>Revenues are reduced by associated transaction costs and by management and performance fees paid</li> </ul>	<ul style="list-style-type: none"> <li>Revenues included in different revenue line items (marketable securities, derivative financial income and equity pick-up up from subsidiaries)</li> <li>Losses, including trading losses and derivative expenses, presented as financial expenses</li> </ul>
Sales & Trading Revenues	<ul style="list-style-type: none"> <li>Revenues net of funding costs (including cost of net equity) and of trading losses, including losses from derivatives and from foreign exchange variations</li> <li>Revenues deducted from transaction costs</li> </ul>	<ul style="list-style-type: none"> <li>Revenues included in numerous revenue line items (marketable securities, derivative financial income, foreign exchange and compulsory investments)</li> <li>Losses, including trading losses, derivative expenses and funding and borrowings costs, presented as financial expenses</li> </ul>
Corporate Lending Revenues	<ul style="list-style-type: none"> <li>Revenues net of funding costs (including cost of net equity)</li> </ul>	<ul style="list-style-type: none"> <li>Revenues included in certain revenue line items (credit operations, marketable securities and derivative financial income)</li> <li>Losses, including derivative expenses, presented as financial expenses</li> </ul>
Banco Pan Revenues	<ul style="list-style-type: none"> <li>Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity)</li> </ul>	<ul style="list-style-type: none"> <li>Revenues from equity pick-up recorded as equity pickup from subsidiaries</li> </ul>
Salaries and Benefits	<ul style="list-style-type: none"> <li>Salaries and benefits include compensation expenses and social security contributions</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as personnel expenses</li> </ul>
Bonus	<ul style="list-style-type: none"> <li>Bonus include cash profit-sharing plan expenses (% of our net revenues)</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as employees' statutory profit-sharing</li> </ul>
Administrative and Other	<ul style="list-style-type: none"> <li>Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as other administrative expenses, and other operating expenses</li> </ul>
Goodwill amortization	<ul style="list-style-type: none"> <li>Goodwill amortization of investments in operating subsidiaries other than merchant banking investments</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as other operating expenses</li> </ul>
Tax charges, other than income tax	<ul style="list-style-type: none"> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as tax charges other than income taxes</li> </ul>
Income tax and social contribution	<ul style="list-style-type: none"> <li>Income tax and other taxes applicable to net profits</li> </ul>	<ul style="list-style-type: none"> <li>Generally recorded as income tax and social contribution</li> </ul>

The differences discussed above are not exhaustive and should not be construed as a reconciliation of the Adjusted income statement to the income statement or financial statements. The business units presented in the 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 Adjusted income statement contains data about the business, operating and financial results that are not directly comparable to the income statement or the financial statements and should not be considered in isolation or as an alternative to such income statement or financial statements. In addition, although our management believes that the Adjusted income statement is useful for evaluating our performance; the 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. – <i>Bolsa de Valores, Mercadorias e Futuros</i> ).
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.
SG&A	Selling, General & Administrative

## Earnings Release - Second Quarter 2020

*August 11<sup>th</sup>, 2020 (before trading hours)*

### English Conference Call

**August 11<sup>th</sup>, 2020 (Tuesday)**

12:00 PM (New York) / 01:00 PM (Brasília)

Phone: +1 (412) 317-6373

Code: BTG Pactual

Replay until 17/08: +1 (412) 317-0088

Code: 10145941

### Portuguese Conference Call

**August 11<sup>th</sup>, 2020 (Tuesday)**

10:00 AM (New York) / 11:00 AM (Brasília)

Phone: +55 (11) 3193-8000

Code: BTG Pactual

Replay until 17/08: +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](http://www.btgpactual.com/ir)

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

### Investor Relations

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