



Earnings Release

Fourth Quarter 2020

February 9, 2021



Highlights

Rio de Janeiro, Brazil, February 9, 2021 - Banco BTG Pactual S.A. (“Banco” and together with its subsidiaries “BTG Pactual”) (B3: BPAC11) reported today total revenues of R\$2,825.4 million and adjusted net income of R\$1,258.1 million for the quarter ended December 2020.

For the full year of 2020, total revenues were R\$9,303.5 million, and adjusted net income was R\$4,049.9 million.

BTG Pactual’s adjusted net income per unit and annualized adjusted return on average shareholders’ equity (“Annualized ROAE”) were R\$1.39 and 19.1%, respectively, for the quarter ended December 30, 2020, and R\$4.48 and 16.9%, respectively, for the year ended on such date.

As of December 30, 2020, total assets of BTG Pactual were R\$244.9 billion, a 3.3% decrease when compared to September 30, 2020. Our BIS capital ratio was 16.7%.

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	
	4Q 2019	3Q 2020	4Q 2020	2019	2020
Total revenues	2,486	2,478	2,825	8,333	9,304
Net income	1,179	1,002	1,229	3,828	3,976
Adjusted Net income	1,010	1,016	1,258	3,833	4,050
Adjusted Net income per unit (R\$)	1.16	1.12	1.39	4.40	4.48
Annualized ROAE	19.1%	15.7%	19.1%	19.1%	16.9%
Cost to income ratio	39.5%	43.7%	36.5%	40.3%	40.9%
Shareholders' equity	21,387	26,049	26,681		
Total Number of Shares (# in '000)	2,615,969	2,712,707	2,712,707		
Number of Theoretical Units (# in '000)	871,990	904,236	904,236		
Book Value per unit (R\$)	24.5	28.8	29.5		
BIS Capital Ratio	14.9%	17.5%	16.7%		
Total assets (in R\$ Billion)	164.4	253.2	244.9		
AuM and AuA (in R\$ Billion)	273.0	329.3	377.1		
WuM (in R\$ Billion)	168.0	221.5	258.4		

BTG Pactual Performance

In 4Q 2020, annualized adjusted ROAE and adjusted net income were 19.1% and R\$1,258.1 million, respectively, with 16.9% adjusted ROAE and R\$4,049.9 million adjusted net income for the full year 2020.

Total revenues increased 14.0% during the quarter, totaling R\$2,825.4 million. When compared to 4Q19, total revenues increased 13.6%. Operating revenues, or, total revenues excluding interest and other, participations and principal investments, reached R\$2,459.7 million, growing 11.4% during the quarter, and 48.1% when compared to 4Q19. Such increase derives from a successful combination of (i) solid growth in assets, volumes and number of clients, (ii) strong revenue contribution from all our core businesses, while (iii) maintaining robust capital and liquidity metrics. We ended the quarter with Basel ratio of 16.7% and liquidity coverage ratio (“LCR”) of 273%.

As mentioned above, the 4Q 2020 performance was very strong across all our business units: (i) Investment Banking reported revenues 28.0% higher if compared to 3Q 2020 (and 68.1% to 4Q19), establishing our record result for a single quarter; (ii) Corporate and SME Lending had also its best quarter since our IPO, reaching R\$596.5 million in revenues, a 40.3% increase q-o-q (and 160.2% to 4Q19), with a portfolio of R\$73.7 billion, a 7.9% growth in the period, coupled with the maintenance of good asset quality in high grade credit, and rapid expansion of our SME business; (iii) we had solid contribution as well from Sales & Trading, despite the revenue decrease of 15.8% when compared to the previous quarter (and an increase of 10.9% to 4Q19), with growing contribution from client activities and credit fixed income; (iv) Asset Management continues to deliver strong results: AuM/AuA and revenues grew 14.5% and 37.4%, respectively (and 38.1% and 23.1% to 4Q19, respectively), with record net new money in a quarter of R\$26.0 bn; and (v) Wealth Management revenues were up 5.7% (and 51.5% to 4Q19), establishing record revenues in a single quarter of R\$247.2 million, with WuM growing 16.6% during the quarter with strong net inflows. In our non-core business units, Principal Investments and Participations reported solid performance, with revenues of R\$221.4 million and R\$100.7 million, respectively.

Whilst facing an unprecedented challenging environment in 2020, operating with 85% of our employees working from home during most of the year, we were able to maintain ourselves very close to our clientele, support various businesses with credit and advice, and benefit from the opportunities that emerged from this scenario. As a result, we captured outstanding growth across all our platform.

When looking at the full year figures, our total revenues increased 11.6% y-o-y, reaching R\$9,303.5 million for 2020. Our operating revenues for 2020 (i.e., total revenues excluding interest and other, participations and principal investments) reached R\$7,898.0 million, growing 30.7% when compared to 2019. Investment Banking revenues increased 39.9% when compared to 2019 and reached R\$1,327.0 million, establishing record level for a year since our IPO. Similar to IB, Corporate and SME Lending had also its best year since our IPO with revenues of R\$1,590.9 million, which almost doubled y-o-y. Credit portfolio grew R\$29.9 billion (a solid 68.3% expansion) during the year with prime counterparties, higher spreads and maintaining adequate levels of provisions for the current macroeconomic cycle. It's worth noting that SME portfolio grew more than 4 times in 2020.

Sales & Trading had also a very solid year, with an 11.3% revenue expansion compared to a strong 2019, reaching R\$3,117.2 million. This reflects increased market making and brokerage activities and new distribution channels. AM and WM ended 2020 with significant performance when compared to the previous year, with 16.7% and 39.3% revenue increase -and NNM of R\$63.7 and R\$63.2 billion, respectively.

In our non-core business units, both Principal Investments and Participations delivered good performance in 2020. BTG+ was successfully launched on September 2020 for BTG Pactual clients, and for the general public on January 2021, with a full product array and a best in class user experience.

Our operating expenses were R\$1,031.3 million in 4Q 2020 (a 4.9% decrease when compared to 3Q 2020) and R\$3,802.3 million for the full year (a 13.1% expansion when compared to 2019). The increase was mostly due to higher bonus (in line with the stronger operating performance), and higher salaries and benefits expenses, as we increased our headcount by 37%. Nevertheless, cost-to-income ratio was significant lower, reaching 36.5% for the

4Q 2020 and 40.9% for the full 2020 year. Compensation ratio was 21.6% and 24.1%, respectively for 4Q 2020 and for the full year 2020.

Our accounting net income was R\$1,229.2 million in 4Q 2020, a 22.7% increase when compared to 3Q 2020 and 4.2% increase when compared to 4Q 2019. For the full year 2020, our accounting net income increased 3.9% compared to the previous year.

Our shareholders' equity was R\$26.7 billion at year end, a 2.4% increase when compared to 3Q 2020, and a 24.8% increase compared to the end of 2019. This figure already accounts for JCP provisioning of R\$563.0 million in 4Q 2020, totaling R\$1,096.0 million in 2020.

Assets under management/custody achieved R\$635.4 billion in 2020, increasing even further our product distribution capacity. This is comprised of: AuM/AuA at R\$377.1 billion at 4Q 2020, a 14.5% increase when compared to 3Q 2020, and WuM of R\$258.4 billion in the same period, a 16.6% increase over the previous quarter. Both business units are growing significantly with almost 40% AuM/AuA growth year-over-year and more than 50% in WuM, as NNM continues to accelerate, achieving an all-time high of R\$127.0 billion aggregate inflows in 2020.

Adjusted Net Income and ROAE (unaudited)	4Q 2020 Accounting	Non Recurring Items & Goodwill	4Q 2020 Adjusted	12M 2020 Adjusted
Investment Banking	514.7		514.7	1,327.0
Corporate and SME Lending	596.5		596.5	1,590.9
Sales and Trading	751.6		751.6	3,117.2
Asset Management	349.7		349.7	1,013.4
Wealth Management	247.2		247.2	849.6
Principal Investments	221.4		221.4	730.1
Participations	100.7		100.7	362.1
Interest and Other	43.7		43.7	313.3
Total revenues	2,825.4	-	2,825.4	9,303.5
Bonus	(363.0)		(363.0)	(1,333.0)
Salaries and benefits	(248.7)		(248.7)	(909.3)
Administrative and other	(309.1)	4.2	(304.9)	(1,038.8)
Goodwill amortization	(26.6)	26.6	-	(0.00)
Tax charges, other than income tax	(84.0)		(84.0)	(440.1)
Total operating expenses	(1,031.3)	30.8	(1,000.6)	(3,721.2)
Income before taxes	1,794.0	30.8	1,824.8	5,582.3
Income tax and social contribution	(564.8)	(1.9)	(566.7)	(1,532.4)
Net Income	1,229.2	28.9	1,258.1	4,049.9
Annualized ROAE	18.6%		19.1%	16.9%

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 projects to combat Covid-19

Goodwill: Mainly to BTG Pactual Advisors and acquisitions from DRU

Relevant Events

On January 6, 2021, the Bank, through its Cayman Island's branch, issued Global Medium-Term Notes, in the total amount of US\$500 million at a fixed coupon rate of 2.75% p.a., with maturity date on January 11, 2026, and semi-annually coupon payments. The proceeds of the Notes will be used entirely to finance eligible lending transactions according with the Green, Social and Sustainability framework that was developed throughout 2020.

On January 13, 2021, the Bank issued a restricted offering of 27,777,778 units. The book building procedure was priced at R\$92.52, resulting in a total restricted offer amount of R\$2,570,000,000.

Global Market and Economic Analysis

In the fourth quarter of 2020, there were a large number of significant events for the global economy which overall reduced the uncertainties that had been clouding the outlook for some time.

The most significant event of the quarter was undoubtedly the positive results regarding the safety and high efficacy of the first COVID vaccines. The first preliminary regulatory approvals of the vaccines and the beginning of the vaccination in selected countries occurred in December. Although the economic impacts are only expected to occur over the next few quarters, the prospects of vaccination progress on a large-scale sets very positive expectations regarding the reopening of economies, especially in the household service and tourism sectors. This is especially important after the resurgence of the pandemic in the main Western economies in Q4 2020, which resulted in the hardening of social distancing measures with negative impacts on short-term growth, especially in Western Europe.

Another main event was the conclusion of the U.S. presidential election with no major upsets, despite President Trump's reluctance to admit his defeat. The change in the U.S. government should result in a more multilateral and institutionalized foreign policy, reducing the level of uncertainty, mainly in the dispute between the U.S. and China. Regarding fiscal policy, in December the U.S. Congress finally approved a stimulus package of US\$900 billion, creating a bridge for the economy to endure the new wave of the pandemic until the end of the winter and progress on vaccination. The Eurozone overcame the obstacles to the European Union's reconstruction fund, which will finance 6.4% of GDP in infrastructure investments over four years. Regarding monetary policy, announcements by the European Central Bank (ECBC) and Fed in December reinforced expectations of an exceptional degree of stimulus measures for an extended period. Finally, on the geopolitical level, the Brexit was cordially carried out with a free trade agreement between the parties, ending a period of uncertainties that lasted almost four years.

In Brazil, December IPCA inflation was 1.35% m/m, accelerating from its November print (0.89% m/m), leading 12-month inflation to close 2020 at 4.52% y/y, above the target midpoint for the year. Over the past quarter, inflation continued to surprise to the upside, with widespread pressure among free-market prices. The short-term outlook for food inflation has deteriorated significantly and the presence of strong La Niña weather over the summer means risks are mostly tilted to the upside. Underlying pressures such as FX passthrough, low inventory levels and resilient demand for industrial goods persist and inflation in the segment remains widespread. Services inflation and core measures are running high and accelerated at the margin. Despite being transitory in nature, current pressures affecting inflation's more cyclical components may not dissipate so quickly. As such, we revised our 2021 IPCA forecast to 3.5% y/y.

In 3Q, GDP rose 7.7% q/q s.a., posting lower growth than we expected. The GDP data series, however, was revised upwards, largely compensating the negative surprise with the result at the margin. Also, indicators already out continued showing a recovery in activity. November broad retail sales increased 0.6% m/m s.a., despite core sales declining 0.1% m/m s.a., services output increased 2.6% m/m s.a. and industrial production advanced 1.2% m/m s.a. in the same month. However, as Emergency Aid payments have been reduced since September and were ended in December, this recovery will likely lose steam in the next few months. As such, we expect a 4.2% GDP decline in 2020.

Caged data indicate that Brazil lost 67k payroll jobs in December, affected by the typical seasonality of the month. However, job creation in the past few months was enough to offset job losses due to the pandemic, leading Brazil to gain 142k net payroll jobs in 2020. Better-than-expected net payroll job creation numbers 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. Meanwhile, PNAD survey shows an unemployment rate of 14.6% s.a. in the quarter ending in November and a worse picture for formal employment than the Caged release. The rise in unemployment was due to growth in the labor force as employment registered a lower increase in the quarterly measure.

In 2020, the central government registered a deficit of R\$743bi, a much better result if compared to projections at the worst moments of the crisis. From the revenue perspective, the economic recovery as well as the partial normalization of the deferred taxes explain the result. As from the spending side, the fact that the government did not spend the entire Covid-19 budget was the main driver. As such, the consolidated public sector posted a primary deficit of R\$703.6bn (9.5% of GDP), with a significant positive result from states and municipalities, and a nominal deficit of R\$1.0trn (13.7% of GDP) in 2020. The gross debt of the general government in the domestic methodology advanced to 89.3% of GDP in the year, from 74.3% in 2019.

The current account deficit totaled US\$12.5bn (0.9% of GDP) in 2020. There was a significant improvement in the current account result in 2020 compared to 2019 (deficit of US\$50.7bn, 2.7% of GDP), mainly explained by the strong contraction of economic activity and significant BRL depreciation. These factors resulted in a substantial reduction in net expenditures with services (e.g. travel and transportation) and income (e.g. profit and dividends) and imports. Regarding the financial account, FDI decreased substantially in 2020 to US\$34.2bn - about half of the result of 2019 (US\$69.2bn). The deterioration of the external and domestic scenarios due to the pandemic contributed to the result. A positive highlight of the financial account was the strong inflow of investments in portfolio from June (in particular in Q4 – of US\$18.7bn). Brazilian currency devalued 29% in 2020, ending the year at R\$5.20/US\$. We believe the FX rate will appreciate slightly to R\$4.90/US\$ at YE21, explained mainly by a more favorable external setting, assuming continued strong fiscal and monetary stimuli abroad and the recovery of global activity as antiCovid-19 vaccination gains traction.

The monetary policy committee (Copom) remained on hold in October and December meetings, as we expected, leading the Selic rate to close 2020 at 2.0% p.a., its record low. Overall, the December Copom message deemed the external setting relatively favorable, anticipated larger-than-usual uncertainty about the pace of the economy and, despite higher-than-expected inflation prints, continued to consider the current shock as temporary. Looking ahead, we are attentive to confirmation of more favorable signs for inflation, the slowdown of activity in early 2021 and, crucially, the behavior of inflation expectations.

Consolidated Adjusted Revenues

Revenues in 4Q 2020 increased 14.0% when compared to the previous quarter, totaling R\$2,825.4 million and increased 13.6% when compared to 4Q 2019. We posted outstanding performance in our client franchises during the quarter and continued to deliver strong results in all our business lines.

Adjusted Revenues (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2020 % change to		Year to Date		2020 % change to
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020	2019	2020	2019
Investment Banking	306	402	515	68%	28%	949	1,327	40%
Corporate and SME Lending	229	425	596	160%	40%	814	1,591	96%
Sales & Trading	678	893	752	11%	-16%	2,801	3,117	11%
Asset Management	284	254	350	23%	37%	868	1,013	17%
Wealth Management	163	234	247	52%	6%	610	850	39%
Principal Investments	574	131	221	-61%	69%	1,290	730	-43%
Participations	93	92	101	8%	9%	467	362	-23%
Interest & Others	159	46	44	-73%	-5%	534	313	-41%
Total revenues	2,486	2,478	2,825	14%	14%	8,333	9,304	12%

Investment Banking

The tables below include 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)		
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020	4Q 2020
Financial Advisory (M&A) ⁽⁴⁾	9	21	12	623	8,105	16,251
Equity Underwriting (ECM)	84	12	19	673	1,087	616
Debt Underwriting (DCM)	14	19	22	680	599	724

BTG Pactual Announced Transactions (unaudited)	Number of Transactions ^{(1),(3)}			Value ^{(2),(3)} (US\$ mln)	
	2019	2020	2020	2019	2020
Financial Advisory (M&A) ⁽⁴⁾	44	41	41	6,242	24,739
Equity Underwriting (ECM)	22	7	4	41	40
Debt Underwriting (DCM)	66	68	68	4,644	2,427

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)*

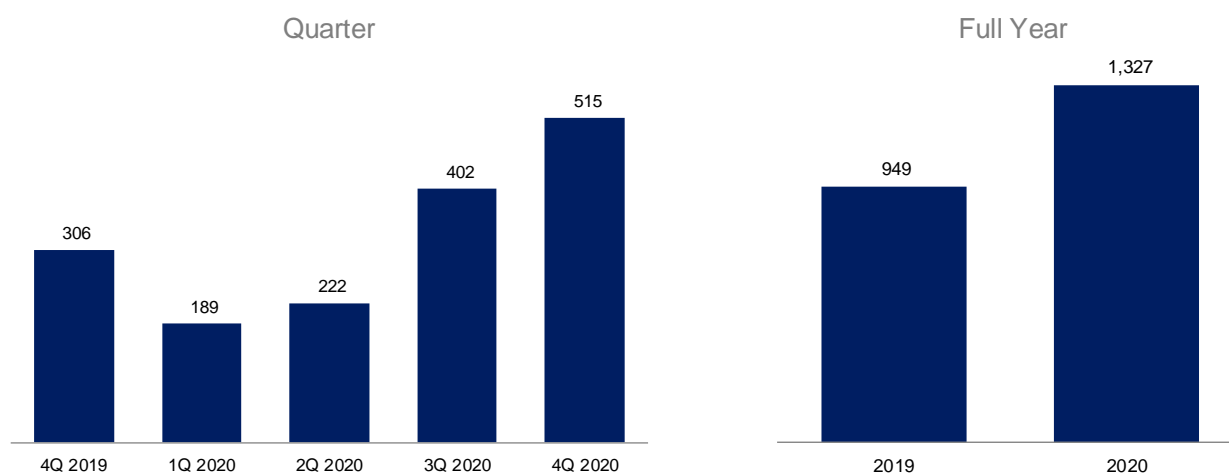
Investment Banking 4Q 2020 market share highlights

M&A: #2 in number of transactions in Brazil and Latin America, and #1 in volume of transactions in Latin America
#2 in Brazil
ECM: #2 in number of transactions in Brazil and Latin America

Investment Banking 2020 market share highlights

M&A: #2 in number of transactions in Brazil and Latin America, and #1 in volume of transactions in Brazil and Latin America
ECM: #2 in number of transactions in Brazil and Latin America

Revenues (in R\$ million)



4Q 2020 vs. 3Q 2020

Investment Banking reached once again record revenues in a quarter of R\$514.7 million, an 28.0% increase compared to 3Q 2020. The strong performance was driven mainly by DCM, which had its best quarter ever and ECM, due to solid market activity, especially in the local market. In Financial Advisory, revenues have picked up during the period due to higher market activity.

4Q 2020 vs. 4Q 2019

Investment banking revenues increased 68.1% compared to 4Q 2019. The increase was driven by a better performance in both DCM and ECM, despite the decrease in revenues from Financial Advisory which was attributed mainly to lower market activity, nonetheless, we maintained leading market share.

2020 vs. 2019

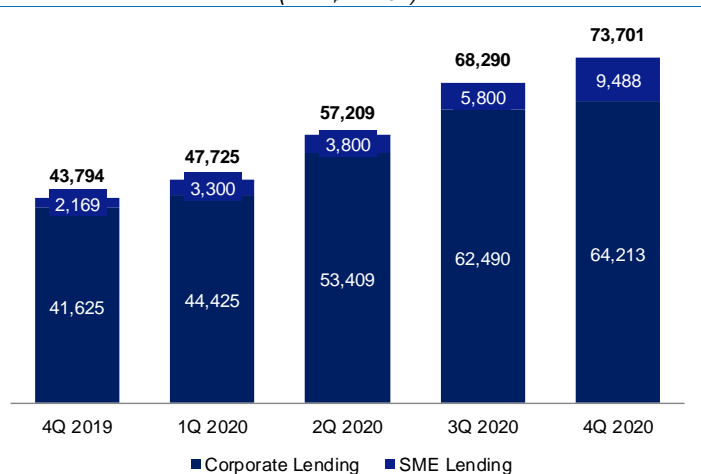
We posted our best year in Investment Banking since our IPO, with a 40% increase in revenues y-o-y, even with a few months of very low market activities in light of covid crisis and compared to a very strong 2019. Revenues reached R\$1,327.0 million in 2020 compared to R\$948.8 million in 2019. The strong performance was mainly driven by DCM, leveraged on the increasing distribution powerhouse we have built, and ECM, due to higher number of concluded transactions, on the local market, in 2020. Revenues from Financial Advisory decreased when compared to 2019, due to lower market activities, although, as mentioned above, we maintained our leading market share during the year.

Corporate and SME Lending

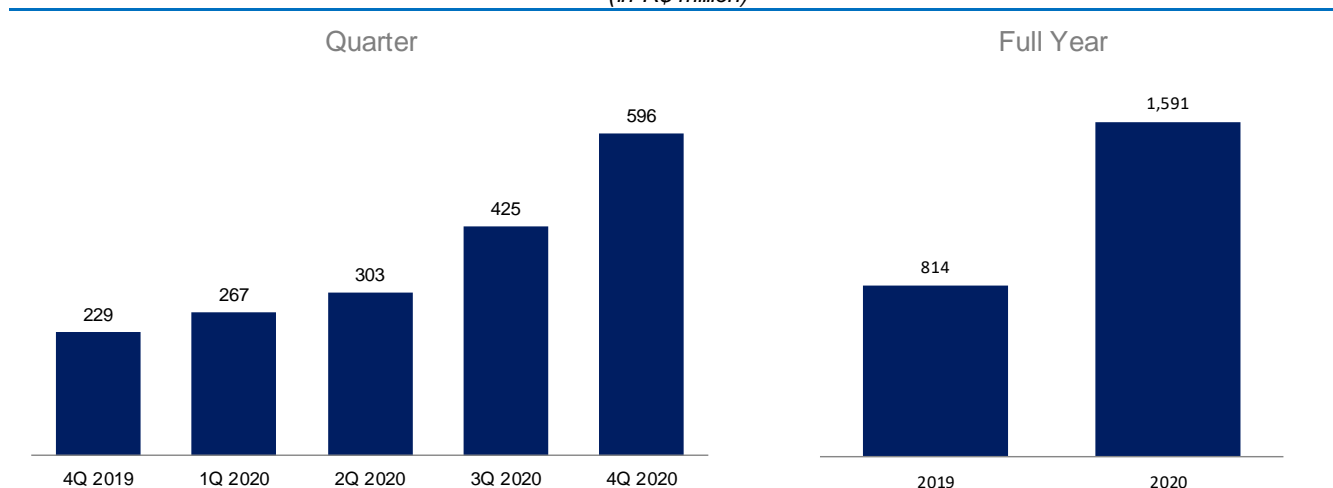
During the quarter, our Corporate and SME Lending portfolio grew 7.9% reaching R\$73.7 billion, compared to R\$68.3 billion in 3Q 2020. We had a 68.3% year-over-year growth, as we seized markets opportunities during the ongoing COVID 19 pandemic, with higher credit quality at the margin. In the period, our SME business (tech-enabled platform) achieved R\$9.5 billion, an impressive 63.6% growth during the quarter, as we started to do credit card receivables.

Corporate and SME Lending Portfolio

(in R\$ million)



Revenues (in R\$ million)



4Q 2020 vs. 3Q 2020

Corporate and SME Lending reached its best quarter ever, with outstanding revenues of R\$596.5 million, a 40.3% increase compared to 3Q 2020, mainly due to the portfolio growth and strong performance from our non-performing loans strategies. The credit book continues to maintain good asset quality with comfortable provisioning levels.

4Q 2020 vs. 4Q 2019

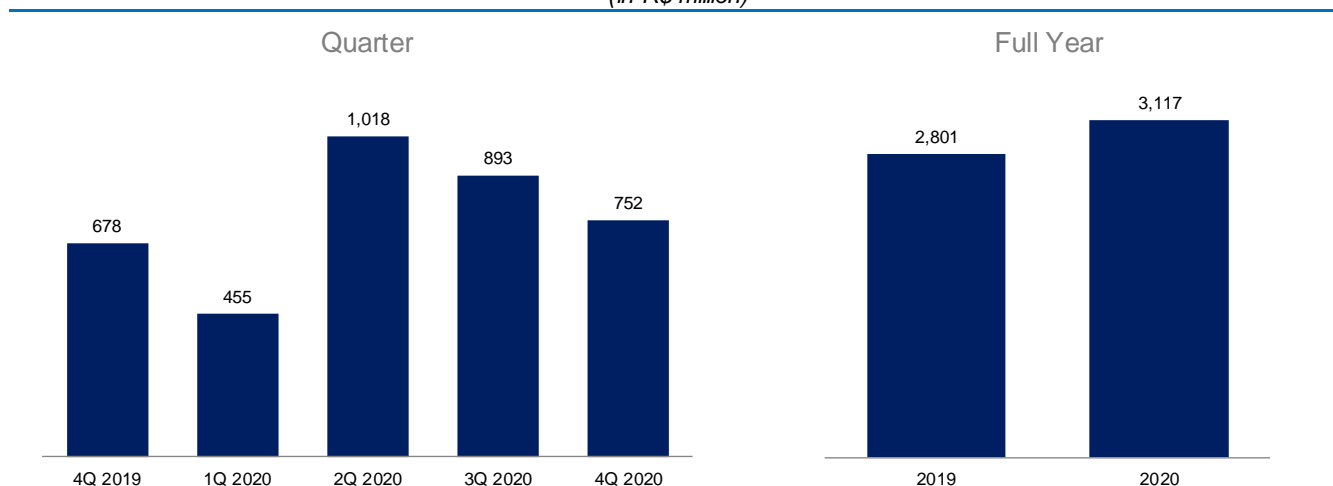
Revenues from Corporate and SME Lending grew 160.2% year-over-year, from R\$229.2 million in 4Q 2019 to R\$596.5 million in 4Q 2020. The increase was mainly due to the 68.3% portfolio growth in the period and higher contribution from our NPL portfolio, as mentioned above.

2020 vs. 2019

Corporate and SME Lending 2020 revenues almost doubled compared to 2019. The increase was mainly due to an increase in the average portfolio size and higher revenues from our non-performing loans strategies in 2020, partially offset by higher provisions in the period, whilst still maintaining good asset quality and comfortable provisioning levels.

Sales & Trading

Revenues (in R\$ million)



4Q 2020 vs. 3Q 2020

Sales & Trading revenues were R\$751.6 million in 4Q 2020 compared to R\$893.0 million in 3Q 2020, representing a 15.8% decrease, but still an above par performance given the challenging and volatile trading conditions. Results were driven specially by our Equities, Credit and Rates desks, with the FX desk continuing to post good performance, partially offset by a weak quarter in our Energy desk. We continued to see strong contribution from client activities.

4Q 2020 vs. 4Q 2019

Sales & Trading revenues increased 10.9%, from R\$677.8 million to R\$751.6 million. The increase was mostly due to a better contribution from our Credit, Equities and Rates desks, partially offset by lower performance from our Energy desk, as mentioned above.

2020 vs. 2019

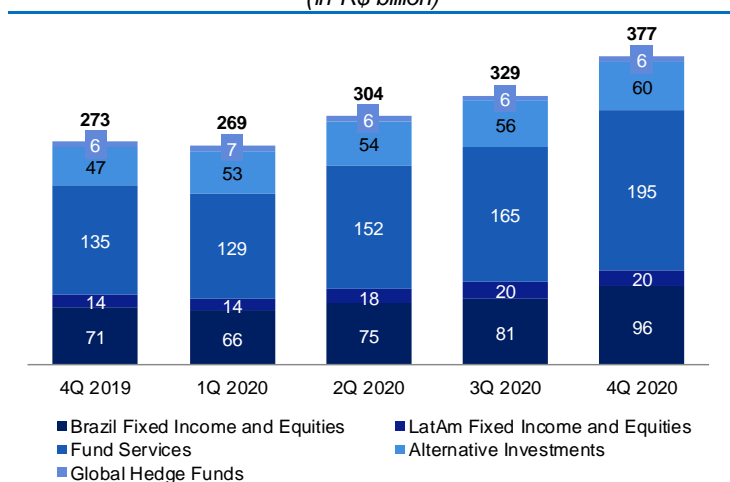
Sales & Trading revenues were R\$3,117.2 million, an 11.3% increase when compared to a very strong 2019. The increase was mostly due to a strong overall performance as we continue to develop new markets opportunities, increase our brokerage market share and improve our distribution channels, while decreasing market risk component on RWA during the period.

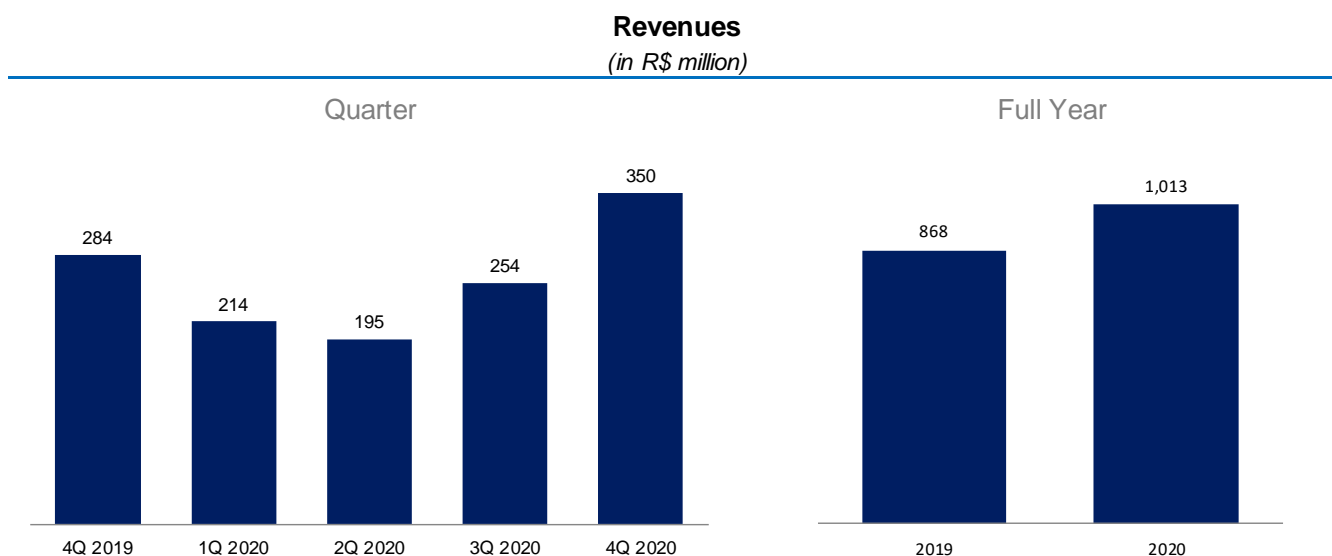
Asset Management

In 4Q 2020, total Assets under Management (AuM and AuA) reached R\$377.1 billion, a 14.5% increase compared to the previous quarter and almost 40% increase compared to 4Q 2019, benefited from strong inflows and assets appreciation. Net new money was R\$26.0 billion in the quarter, coming mostly from Brazil Fixed Income and Equities, and Fund Services. Our year to date NNM reached record levels, totaling R\$63.7 billion.

AuM & AuA by Asset Class

(in R\$ billion)





4Q 2020 vs. 3Q 2020

Asset management revenues grew 37.4% in the period compared to 3Q 2020. The increase was mainly due to performance fees accruals that are usually recorded at the end of each fund's fiscal year, most of which take place in December. Management fees also grew in the quarter, in line with the total AuM/AuA growth.

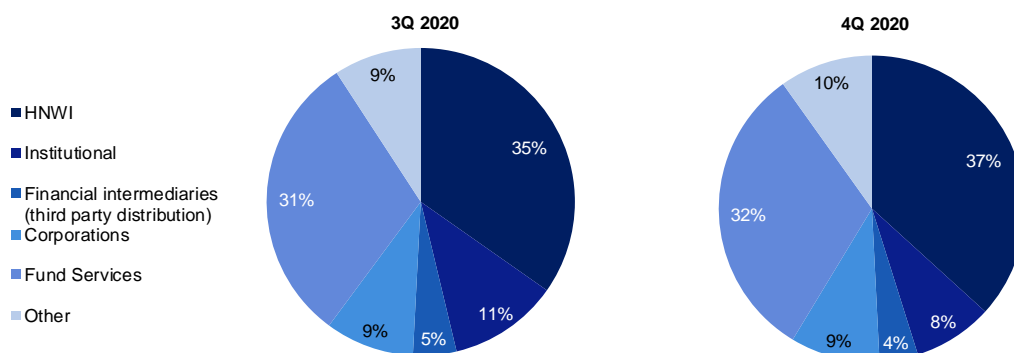
4Q 2020 vs. 4Q 2019

Asset Management revenues increased 23.1% from R\$284.1 million in 4Q 2019 to R\$349.7 million in 4Q 2020. The increase was mainly attributable to a 38.1% growth of AuM/AuA and higher performance fees compared to the same period a year ago.

2020 vs. 2019

Revenues from Asset Management for the full year of 2020 increased 16.7% when compared to the previous year. The increase in revenues was in line with the (i) increase in management fees due to the rise in AuM/AuA, combined with (ii) higher performance fees, especially from Global Hedge funds.

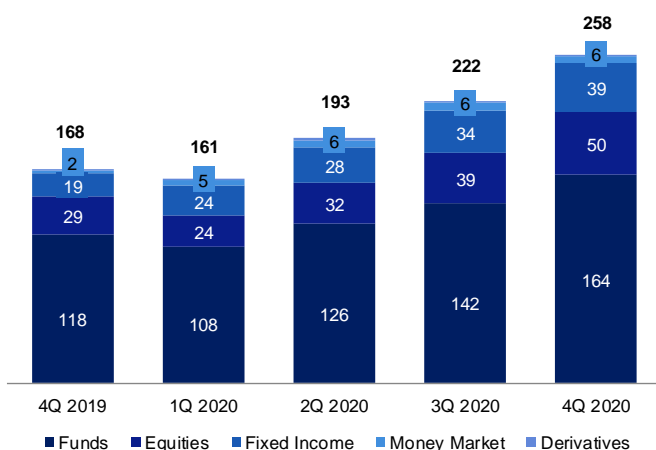
AuM and AuA by Type of Client (%)



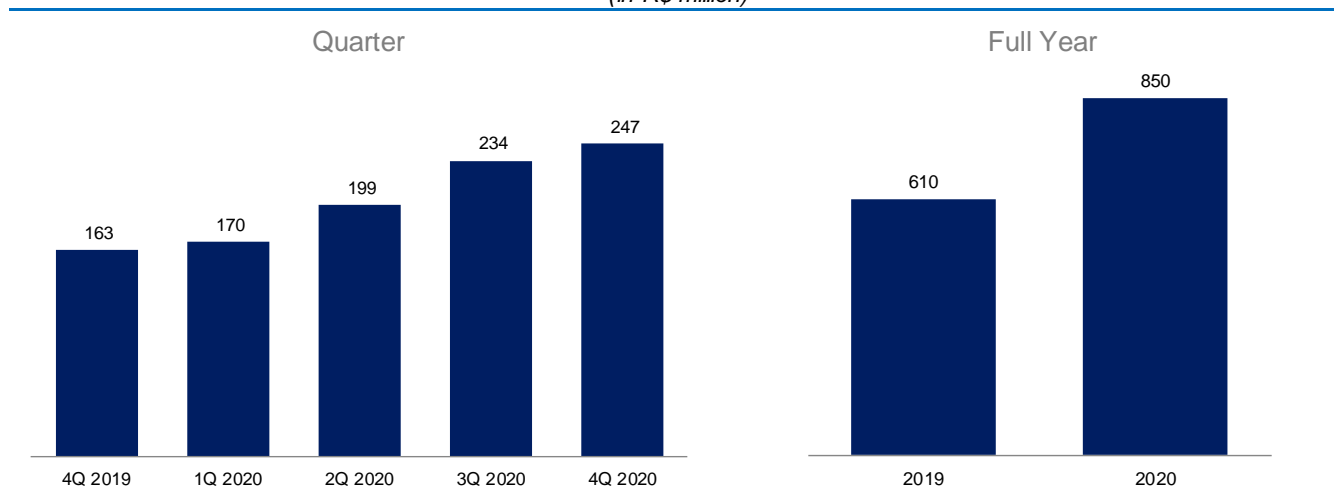
Wealth Management

Wealth under Management increased 16.6% during the quarter, from R\$221.5 billion in 3Q 2020 to R\$258.4 billion in 4Q 2020. WuM grew 54% year-over-year driven by our market share expansion in new segments. We posted very strong net new money of R\$19.9 billion with solid contribution of our mass affluent platform (BTG Pactual Digital) and our private banking. For the full year, we had record net new money of R\$63.2 billion.

WuM Breakdown (in R\$ billion)



Revenues (in R\$ million)



4Q 2020 vs. 3Q 2020

Wealth Management revenues increased 5.7% if compared to 3Q 2020, establishing once again record revenues of R\$247.2 million during the quarter, mainly due to average WuM growth. It is worth mentioning that we continued to see strong levels of brokerage volume and trading activities.

4Q 2020 vs. 4Q 2019

Revenues from Wealth Management increased 51.5%, from R\$163.1 million to R\$247.2 million, mostly due to the 53.8% increase in WuM compared to the same period a year ago, with higher contribution from loans transactions, brokerage and trading activities.

2020 vs. 2019

Revenues grew 39.3% when compared to 2019, due to the increase in average WuM in the period and better performance in all business lines.

Principal Investments

Principal Investments Revenues (preliminary and unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2020 % change to		Year to Date		2020 % change to
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020	2019	2020	2019
Total Revenues	574	131	221	-61%	69%	1,290	730	-43%

4Q 2020 vs. 3Q 2020

Principal Investments revenues increased 68.9% compared to 3Q 2020, from R\$131.0 million to R\$221.4 million. It is worth noting that, during the quarter, we had positive mark-to-market from investments, mainly from Eneva.

4Q 2020 vs. 3Q 2019

Principal Investments revenues decreased 61.4% from R\$573.5 million in 4Q 2019 compared to R\$221.4 million in 4Q 2020. The decrease was due to higher contribution from Eneva on the same period one year ago.

2020 vs. 2019

Principal Investments had gains of R\$730.1 million in 2020 compared to gains of R\$1,290.4 million in 2019, mainly due to better contribution from equity pick up of our investments in 2019.

Participations

4Q 2020 vs. 3Q 2020

Participations posted gains of R\$100.7 million, with positive results from all our investments. Revenues in 4Q 2020 consisted mainly of (i) R\$76.7 million equity pick-up gains from Banco Pan, which continues to improve its performance and (ii) R\$24.4 million gains from Too Seguros and Pan Corretora. In 3Q 2020, we had earnings of R\$92.3 million, mostly driven by Banco Pan.

4Q 2020 vs. 4Q 2019

Participations gains were R\$100.7 million, as noted above, compared to gains of R\$92.9 million in 4Q 2019. The increase was mostly related to a better performance of Banco Pan in 4Q 2020.

2020 vs. 2019

In 2020, Participations revenues were R\$362.1 million, mostly due to the solid and growing performance of Banco Pan, Too Seguros and Pan Corretora. In 2019 we had gains of R\$467.3 million, mostly related to gains from the follow-on dilution of Banco Pan in 2019 and from its strong performance.

Interest & Others

4Q 2020 vs. 3Q 2020

Revenues from Interest & Others were R\$43.7 million in 4Q 2020, compared to R\$46.1 million in 3Q 2020. Revenues correspond mainly to interest rates of the Central Bank of Brazil applied over our tangible equity (i.e. internal cost of funding).

4Q 2020 vs. 4Q 2019

Revenues from Interest & Others decreased 72.6%, mainly due to lower interest rates in the period, partially offset by the increase in our shareholders' equity.

2020 vs. 2019

Revenues from Interest & Others decreased 41.4% in the period, mainly due to the decrease in the average interest rate from 5.94% to 2.75%, partially compensated by the 24.8% increase in shareholder's equity.

Adjusted Operating Expenses

Adjusted Operating Expenses (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2020 % change to		Year to Date		2020 % change to
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020	2019	2020	2019
Bonus	(356)	(444)	(363)	2%	-18%	(1,128)	(1,333)	18%
Salaries and benefits	(175)	(230)	(248.7)	41.8%	8.1%	(673)	(909)	35%
Administrative and other	(301)	(248)	(309.1)	2.6%	24.6%	(999)	(1,056)	6%
Goodwill amortization	(11.1)	(10.5)	(26.6)	139.9%	152.0%	(125)	(64)	-49%
Tax charges, other than income tax	(138)	(152)	(84.0)	-39%	-45%	(436)	(440)	1%
Total operating expenses	(982)	(1,084)	(1,031)	5%	-5%	(3,362)	(3,802)	13%
Cost to income ratio	39%	44%	37%	-8%	-17%	40%	41%	1%
Compensation ratio	21%	27%	22%	1%	-20%	22%	24%	12%
Total number of employees	2,566	3,173	3,515	37%	11%	2,566	3,515	37%
Partners and associate partners	247	237	259	5%	9%	247	259	5%
Employees	2,319	2,936	3,256	40%	11%	2,319	3,256	40%

Bonus

In 4Q 2020, bonus expenses were R\$363.0 million, a 18.2% decrease compared to 3Q 2020, and flat when compared to 4Q 2019, and for the full year 2020 bonus expenses were R\$1,333.0 million compared to R\$1,127.7 million in 2019. The increase was mostly attributed to an increase on our client's franchises revenues in the year. 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 & Other revenues), reduced by our operating expenses.

Salaries and benefits

Staff costs increased 8.1% in the quarter and 41.8% when compared to 4Q 2019, mostly connected to personnel increase of 342 headcounts during the quarter especially at BTG Pactual digital retail unit. Expenses related to salaries and benefits were R\$230.1 million in 3Q 2020 and R\$175.4 million in 4Q 2019, compared to R\$248.7 million in 4Q 2020. For the full year 2020, staff costs were R\$909.3 million compared to R\$673.2 million in the previous year, a 35.2% increase, in line with the increase 37% on the number of employees since the beginning of the year.

Administrative and other

Total administrative and other expenses increased 24.6%, from R\$248.1 million in 3Q 2020 to R\$309.1 million in 4Q 2020, mostly related to the expansion of our digital retail platform. When compared to 4Q 2019, expenses remained flat. For the year, expenses were R\$1,055.5 million, compared to R\$999.5 million in 2019, a 5.6% increase.

Goodwill amortization

In 4Q 2020, we recorded goodwill amortization expenses totaling R\$26.6 million, mostly related to our investment in Ourinvest, which we rebranded to BTG Pactual Advisors, and acquisitions from DRU. Goodwill amortization increased 152.0% when compared to 3Q 2020 and 139.9% compared to 4Q 2019, mostly due to the inorganic growth.

Tax charges, other than income tax

Tax charges, other than income tax, were R\$84.0 million or 3.0% of total revenues compared to R\$151.8 million in 3Q 2020 or 6.1% of total revenues.

Adjusted Income Taxes

Adjusted Income Tax (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			Year to Date	
	4Q 2019	3Q 2020	4Q 2020	2019	2020
Income before taxes	1,504	1,394	1,794	4,971	5,502
Income tax and social contribution	(325)	(392)	(565)	(1,143)	(1,525)
Effective income tax rate	21.6%	28.1%	31.5%	23.0%	27.7%

Our effective income tax rate for the quarter was 31.5% (representing an income tax expense of R\$564.8 million), compared to a rate of 28.1% in the 3Q 2020 and 21.6% in 4Q 2019. For the full year 2020, our effective income tax rate was 27.7%, representing an income tax expense of R\$1,524.9 million, compared to a R\$1,143.0 in 2019. The increase was mainly due to a less favorable revenues mix, with proportionally more revenues subject to corporate tax in the period.

Balance Sheet

Our total assets decreased 3.3%, from R\$253.2 billion at the end of 3Q2020 to R\$244.9 billion at the end of 4Q 2020, mainly due to a 29.6% decrease in our trading portfolio, from R\$ 77.1 billion on 3Q 2020 to R\$ 54.3 billion on 4Q 2020 , partially offset by (i) a 13.7% increase in assets financed through repos from R\$48.0 billion to R\$ 4.6 billion and, (ii) 16.5% increase in cash and cash equivalents, from R\$35.5 billion to R\$41.3 billion. Our leverage ratio decreased to 9.2x.

On the liability side, our Trading Portfolio liabilities decreased in line with the assets as mentioned above. Partially offset by an increase in our repo financing. Our unsecured funding base increased 6.8% to R\$ 107.2 billion at the end of 4Q2020, compared do R\$100.4 billion at the end of 3Q2020.

Shareholders' equity increased from R\$ 26.0 billion at the end of 3Q 2020 to R\$26.7 billion at the end of 4Q 2020, mostly impacted by the net income of R\$1,229.2 million in the quarter that was partially offset by the provision of R\$563.0 million of interest on equity.

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		
	4Q 2019	3Q 2020	4Q 2020
Total average daily VaR	114.8	157.4	87.6
Average daily VaR as a % of average equity	0.54%	0.61%	0.33%

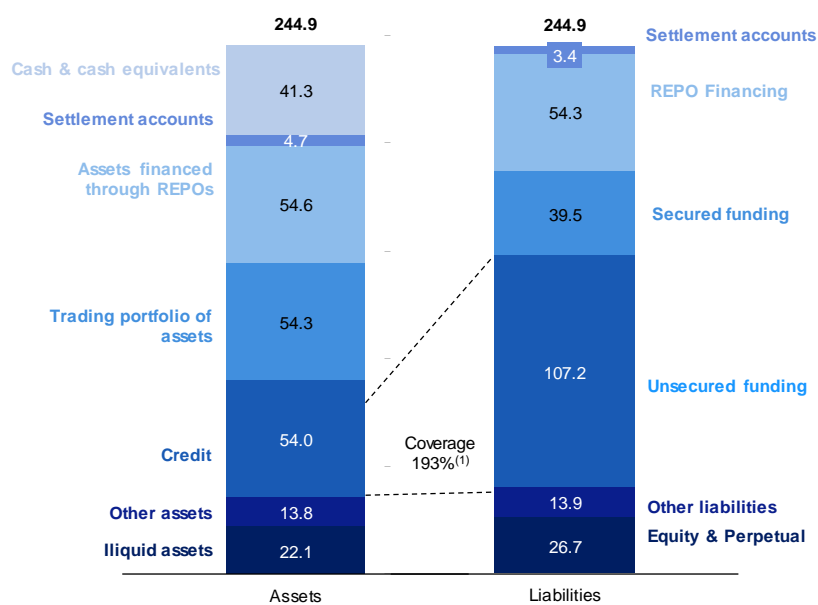
Our total average daily VaR decreased 44.3% when compared to 3Q 2020. The decrease was mainly driven by Brazilian Rates, Equities and Energy desks.

Liquidity Risk Analysis

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

Summarized Balance Sheet (unaudited)

(in R\$ billion)

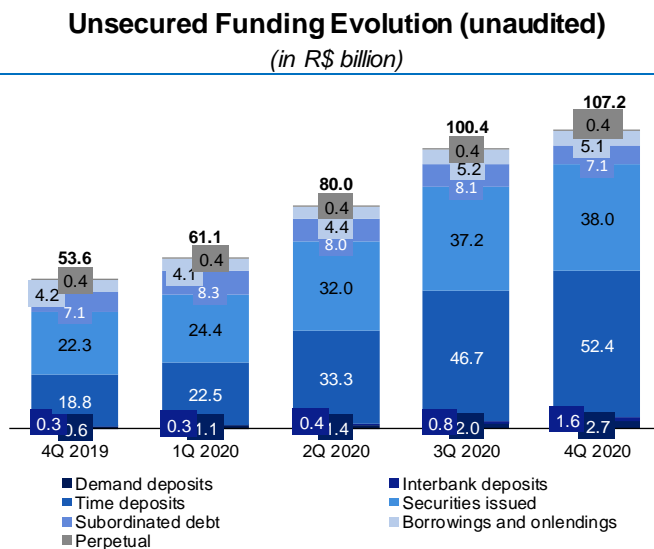


Note:

(1) Excludes demand deposits

Unsecured Funding Analysis

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



Our total unsecured funding increased from R\$ 100.4 billion at the end of 3Q 2020 to R\$ 107.2 billion at the end of 4Q 2020, due to an increase in time deposits and securities issued. Our funding base has expanded 100% in the year, pushed by a noteworthy preference by LatAm clients to maintain deposits at high grade, highly capitalized counterparties, as well as due to a shift in portfolios, where assets moved from equities and funds into bonds and deposits.

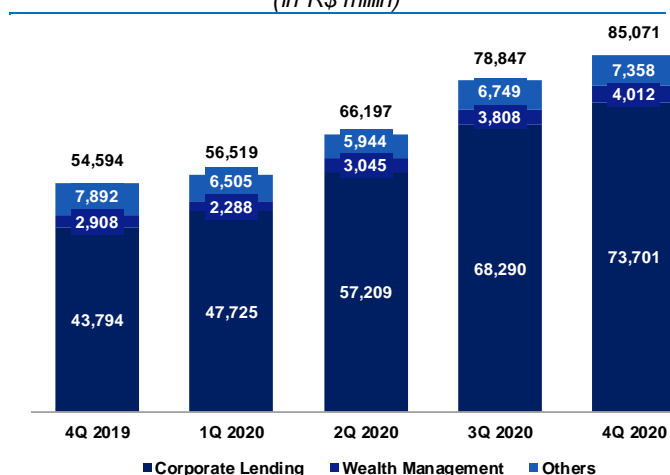
BTG Pactual Broader Credit Portfolio

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 7.9% when compared to the previous quarter, from R\$78.8 billion to R\$85.1 billion and 55.8% compared to 4Q 2019.

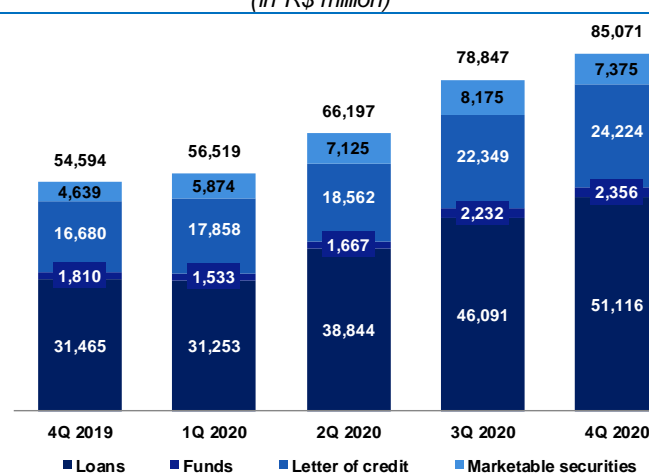
Broader Credit Portfolio Breakdown by Area

(in R\$ million)



Broader Credit Portfolio by Product

(in R\$ million)



Notes:

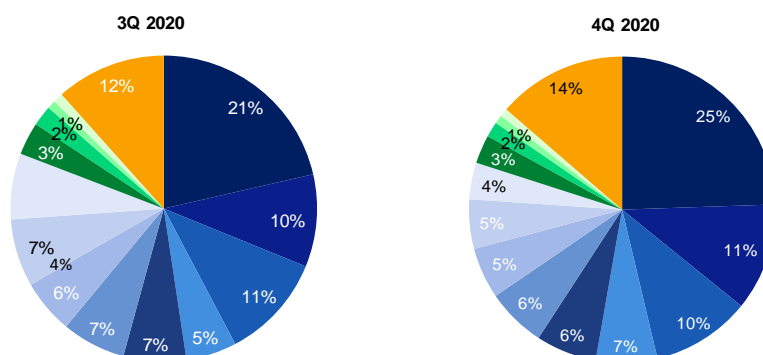
Others: includes interbank deposits, Merchant Banking structured transactions and others

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

Corporate Lending & Others Portfolio by Industry

(% of total)

- Utilities
- Retail
- Financials
- Food & Beverage
- Wealth Management
- Oil & Gas
- Agribusiness
- Infrastructure
- Real Estate
- Metals & Mining
- Telecom
- Auto-Parts
- Forest Products & Paper
- Others



Credit Risk

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

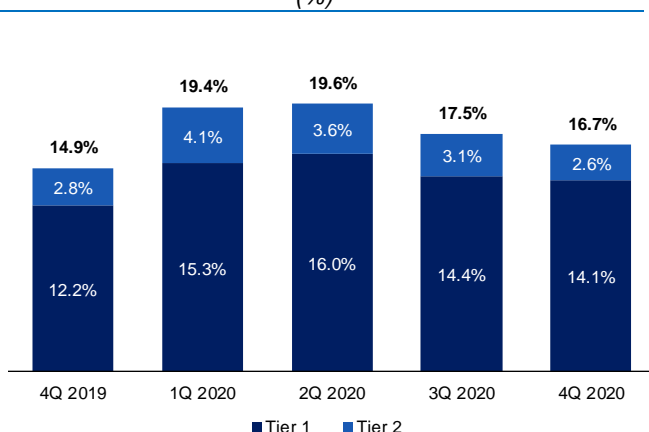
Rating (unaudited) (in R\$ million)	4Q 2020
AA	43,096
A	20,737
B	14,244
C	2,554
D	2,105
E	701
F	243
G	988
H	401
Total	85,071

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 16.7% at the end of 4Q 2020. Our liquidity coverage ratio (LCR) ended the quarter at 273%.

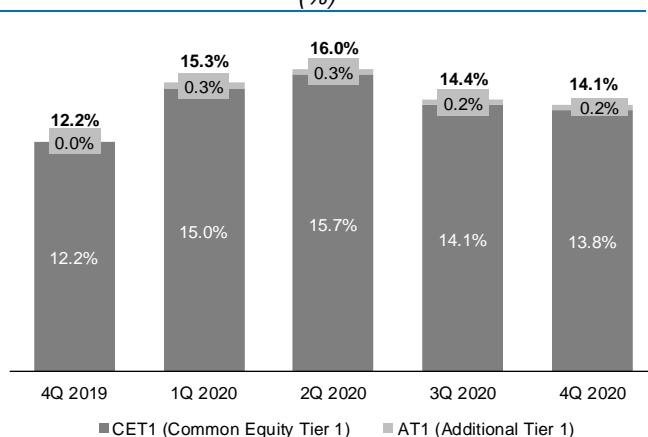
Basel Ratio (unaudited)

(%)



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.

KPIs and Ratios	Description
VaR	<p>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.</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			4Q 2020 % change to	
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020
Assets					
Cash and bank deposits	1,334	3,510	1,794	35%	-49%
Interbank investments	26,945	67,204	51,690	92%	-23%
Marketable securities and derivatives	49,036	62,707	83,343	70%	33%
Interbank transactions	1,160	3,817	5,189	347%	36%
Loans	27,475	45,446	48,784	78%	7%
Other receivables	50,574	60,031	40,126	-21%	-33%
Other assets	303	452	1,070	253%	137%
Permanent assets	7,556	10,044	12,929	71%	29%
Total assets	164,383	253,212	244,925	49%	-3%
Liabilities					
Deposits	22,149	52,495	56,964	157%	9%
Open market funding	35,007	56,050	60,162	72%	7%
Funds from securities issued and accepted	22,720	41,747	42,314	86%	1%
Interbank transactions	41	76	433	969%	471%
Loans and onlendings	4,179	5,252	6,643	59%	26%
Derivatives	4,172	9,706	7,723	85%	-20%
Subordinated liabilities	4,139	4,274	3,431	-17%	-20%
Other liabilities	50,069	56,849	39,853	-20%	-30%
Deferred income	169	292	275	63%	-6%
Shareholders' equity	21,387	26,049	26,681	25%	2%
Non-controlling interest	352	421	445	27%	6%
Total liabilities	164,383	253,212	244,925	49%	-3%

Adjusted Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Quarter			4Q 2020 % change to		Year to Date		2020 % change to
	4Q 2019	3Q 2020	4Q 2020	4Q 2019	3Q 2020	2019	2020	2019
Investment Banking	306	402	515	68%	28%	949	1,327	40%
Corporate and SME Lending	229	425	596	160%	40%	814	1,591	96%
Sales & Trading	678	893	752	11%	-16%	2,801	3,117	11%
Asset Management	284	254	350	23%	37%	868	1,013	17%
Wealth Management	163	234	247	52%	6%	610	850	39%
Principal Investments	574	131	221	-61%	69%	1,290	730	-43%
Participations	93	92	101	8%	9%	467	362	-23%
Interest & Others	159	46	44	-73%	-5%	534	313	-41%
Total revenues	2,486	2,478	2,825	14%	14%	8,333	9,304	12%
Bonus	(356)	(444)	(363)	2%	-18%	(1,128)	(1,333)	18%
Salaries and benefits	(175)	(230)	(249)	42%	8%	(673)	(909)	35%
Administrative and other	(301)	(248)	(309)	3%	25%	(999)	(1,056)	6%
Goodwill amortization	(11)	(11)	(27)	140%	152%	(125)	(64)	-49%
Tax charges, other than income tax	(138)	(152)	(84)	-39%	-45%	(436)	(440.1)	1%
Total operating expenses	(982)	(1,084)	(1,031)	5%	-5%	(3,362)	(3,802)	13%
Income before taxes	1,504	1,394	1,794	19%	29%	4,971	5,501	11%
Income tax and social contribution	(325)	(392)	(565)	74%	44%	(1,143)	(1,525)	33%
Net Income	1,179	1,002	1,229	4%	23%	3,828	3,976	4%

Income Statement (unaudited) <i>(in R\$ million, unless otherwise stated)</i>	Banco BTG Pactual S.A.	
	3Q 2020	4Q 2020
Financial income	5,633	2,712
Financial expenses	(3,113)	(64)
Gross financial income	2,520	2,648
Other operating income (expenses)	(875)	(158)
Operating income (expenses)	1,645	2,499
Non-operating income/(expenses)	76	45
Income before taxes and profit sharing	1,721	2,544
Income and social contribution taxes	(315)	(896)
Statutory profit sharing	(441)	(334)
Non-controlling interest	37	(78)
Net income	1,002	1,229

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"> 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 	<ul style="list-style-type: none"> Revenues are presented in accordance with BRGAAP and standards established by COSIF and IFRS 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 income statement
Principal Investments Revenues	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Revenues net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Revenues consist of the equity pick-up from our investment, presented net of funding costs (including cost of net equity) 	<ul style="list-style-type: none"> Revenues from equity pick-up recorded as equity pickup from subsidiaries
Salaries and Benefits	<ul style="list-style-type: none"> Salaries and benefits include compensation expenses and social security contributions 	<ul style="list-style-type: none"> Generally recorded as personnel expenses
Bonus	<ul style="list-style-type: none"> Bonus include cash profit-sharing plan expenses (% of our net revenues) 	<ul style="list-style-type: none"> Generally recorded as employees' statutory profit-sharing
Administrative and Other	<ul style="list-style-type: none"> Administrative and Others are consulting fees, offices, IT, travel and entertainment expenses, as well as other general expenses 	<ul style="list-style-type: none"> Generally recorded as other administrative expenses, and other operating expenses
Goodwill amortization	<ul style="list-style-type: none"> Goodwill amortization of investments in operating subsidiaries other than merchant banking investments 	<ul style="list-style-type: none"> Generally recorded as other operating expenses
Tax charges, other than income tax	<ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> Generally recorded as tax charges other than income taxes
Income tax and social contribution	<ul style="list-style-type: none"> Income tax and other taxes applicable to net profits 	<ul style="list-style-type: none"> 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 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 - Fourth Quarter 2020

February 9th, 2021 (before trading hours)

English Conference Call

February 9th, 2021 (Tuesday)

11:00 AM (New York) / 01:00 PM (Brasília)

Phone: +55 (11) 2188-0155

Code: BTG Pactual

Replay until 15/02: +55 (11) 2188-0400

Code: BTG Pactual

Portuguese Conference Call

February 9th, 2021 (Tuesday)

9:00 AM (New York) / 11:00 AM (Brasília)

Phone: +55 (11) 2188-0155

Code: BTG Pactual

Replay until 15/02: +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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