

Operator:

Ladies and gentlemen, thank you for waiting and welcome to BTG Pactual's conference call.

Please be advised that all participants will be in listen-only mode during the Company's presentation. Later, there will be a Q&A. At that time, further instructions will be provided. Should any participant need assistance during the call, please press *0 to reach the operator.

Now we would like to give the floor to Mr. Roberto Sallouti. Please, Mr. Roberto Sallouti, you may proceed.

Roberto Sallouti:

Thank you very much. Good afternoon, everyone. We would like to make this call given some leaks that were taken out of context. We think it is very important to make this call to give some insight into what is happening.

Let's start with Friday's operation. From our point of view, the process is not confidential. Of course, we have already read the entire process over the weekend, including all exhibits. No item among those mentioned in the entire process worries us.

I'll read to you an excerpt from the conclusion of the chief of police's explanatory statement to justify the search and seizure so that you can understand the context of such procedure:

"In any case, if the judge of the 13th Federal Court of Curitiba understands that there is no justified reason for the injunctions pleaded, this police authority clarifies right away that it does not envisage an alternative police investigation method to conclude the assessments with the due validation, change or exclusion of the theories presented.

In other words, without new material sources of evidence, it cannot be concluded that the crimes investigated in the above-mentioned case are non-existent or existent. Therefore, there is still no case, complaint or even indictment."

The Federal Police, in all that it deems appropriate, decided to take further measures to see if it finds any evidence to justify any of their theories. As this is already the third search and seizure we had at the Bank and at Esteves' house, the materials are basically the same and we thoroughly know the true facts of all mentioned items.

As mentioned to you earlier, we are very confident that everything will be clarified over time.

On today's leak: a report from June 2016 was leaked, as well as an apocryphal report of financial transactions that allegedly had tax credit.

It should be noted that anyone who minimally knows the financial market, any technical analysis of the transactions mentioned, you can see that the transactions described are simply not feasible. It is not possible to record swaps that do not have set values, it is not

possible to carry out retroactive transactions. Anyone who has a little deeper knowledge of the financial market knows these transactions are impossible.

Another important fact is that these transactions mentioned in this apocryphal report were not used by the chief of police in the case. They were simply attached to the case, like anything else, and was leaked today by Antagonista, which, as you know, loves sensationalism, especially when it comes to us.

Finally, it should be noted that, in the last years, since 2016, we have gone through several audits, several regulatory inspections, the independent investigation of Quinn Emanuel (Quinn Emanuel Urqhart & Sullivan LLP) and, these transactions described are ludicrous. If any of these transactions existed, we would obviously not go through all these audits and regulatory inspections we have been through.

I think it's important, as the headlines are very sensationalist and out of context, we think it's very important to try to clarify, as much as possible, and bring some rationality and truth to these ludicrous leaks.

That said, I would like to open for questions if anyone has any questions we can answer. Please.