

## BTG Pactual completes CHF 1.25 billion acquisition of BSI

- *Acquisition allows BTG Pactual to partner with a leading international private banking platform to create a group managing US\$ 186.5 billion of Assets under Management (AUM), with 5,400 employees across 29 countries worldwide.*
- *BSI's global reach and innovative investment solutions and premier client service enable BTG Pactual to expand its reach and diversify its revenue mix.*
- *BSI will continue to operate under the BSI brand as an independent Swiss Private Bank.*
- *Transaction reflects BTG Pactual's confidence in BSI's growth opportunities and Switzerland's key role in the global financial markets.*
- *With the successful completion of the acquisition, Alfredo Gysi decided to step down from his current role as Chairman of the Board of Directors. Joseph Rickenbacher will become BSI's new Chairman effective as of September 16<sup>th</sup>.*

**São Paulo (Brazil) and Lugano (Switzerland), September 15<sup>th</sup> 2015** – BTG Pactual (BBTG11) today announced the successful completion of the acquisition of BSI, one of the oldest banks in Switzerland, from current owners Assicurazioni Generali SpA. BSI specializes in private banking and wealth management for private and corporate clients. The announcement follows regulatory approvals by the Swiss Financial Market Supervisory Authority (FINMA) and the Brazilian Central Bank.

The acquisition creates a global private banking franchise with assets under management of US\$ 186.5 billion.

BSI will continue to build on its 140-year track record of product innovation and superior customer service, enabling BTG Pactual to deliver an enhanced global wealth management proposition that will offer clients a wider range of products, underpinned by a strong capital base.

The BSI brand will be maintained and BSI, which is present in the main financial centers of Europe, Latin America, the Middle East and Asia, will become BTG Pactual's global Wealth Management and Private Bank platform.

For BTG Pactual, BSI represents a further diversification in its revenue mix with an increased contribution to fee income, as well as a greater international presence:

- BTG Pactual's total assets under management on June, 30<sup>th</sup> 2015 were USD 98.9 billion, while BSI's total assets under management on June 30<sup>th</sup>, 2015 were USD 87.6 billion.
- BTG Pactual's BIS capital ratio on June, 30<sup>th</sup> 2015 was 16.9%.
- As of 2014, BTG Pactual's fee income on a pro-forma basis would be US\$2 billion, representing approximately 52% of total revenues, compared to US\$1bn prior to the acquisition.

### Contacts - BSI

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- With BSI, BTG Pactual's number of employees increases from 3,500 to 5,400, of which approximately 50% will be employed outside Latin America and spread across more than 29 countries.

The combined management of BTG Pactual and BSI believe that the acquisition will deliver significant benefits to clients, shareholders and employees.

"The acquisition of BSI is complementary to BTG Pactual's existing business and creates a further diversified and global platform", said Marcelo Kalim, BTG Pactual's Chief Financial Officer. "The combination of the two banks will offer a wide range of international products and services tailored to clients' needs", Mr. Kalim concluded.

Stefano Coduri, Group CEO of BSI, added, "BSI looks forward to a committed shareholder with a reputation for innovation, partnership and client focus. These are important BSI trademarks that will allow us to continue to deliver tailored high quality products and services".

This acquisition is part of BTG Pactual's international expansion and revenue diversification strategy. Announced on July 14<sup>th</sup>, 2014, the transaction reflects the confidence of BTG Pactual in Switzerland's key role as a global financial center and in BSI's impressive 140 year track record.

"We believe our partnership will be a winning combination for clients, employees, counterparties and shareholders", concluded Renato Cohn, partner of BTG Pactual and Member of the Group Executive Board of BSI.

With the completion of the acquisition, Joseph Rickenbacher will be appointed as new Chairman effective as of September 16<sup>th</sup>. After 21 years at the helm of BSI, first as CEO then as Chairman of the Board, Alfredo Gysi has decided to step down from his current role as Chairman of BSI's Board of Directors. "I have decided to follow other interests in line with a decision I have already made few years ago to move to London. I'm grateful to BTG Pactual as they allow me to remain close to BSI as Honorary Chairman and Senior Advisor to BTG Pactual. I'm sure that with BTG Pactual as new shareholder and with Joseph Rickenbacher as new Chairman, BSI is well positioned to further grow with success" stated Alfredo Gysi.

Marcelo Kalim highlighted: "We are grateful to Alfredo for his achievements in BSI, his contribution to the creation of this winning partnership, as well as for his decision to remain close to both BSI and BTG Pactual. We welcome Joe as new BSI's Chairman as he will bring to the bank his longstanding experience in the banking industry, both in Switzerland and abroad, and support BSI to reach its strategic goals".

#### **About BSI**

Founded in 1873 in the city of Lugano, BSI is one of the oldest banks in Switzerland. It is specialized in asset and wealth management. With CHF 81.8 bn in Assets under Management (as at 30 June 2015) and around 1,900 employees in 20 locations worldwide, BSI is one of the most important private banking groups in Switzerland. BSI is present in the major financial markets worldwide in Europe, Latin America, the Middle East and Asia.

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#### **About BTG Pactual**

BTG Pactual is an innovative global financial company that operates in the markets of investment banking, corporate lending, sales & trading, wealth management and asset management. Since its inception, in 1983, BTG Pactual has been run as a partnership. It has 245 partners, 3,500 employees, net equity of R\$ 19,8 billion, and R\$ 306,8 billion of assets in asset and wealth under management. BTG Pactual has offices in 20 countries and is headquartered in Brazil.

For additional information, please visit [www.btgpactual.com](http://www.btgpactual.com)

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