



BANCO BTG PACTUAL S.A.

Publicly-held Company
Corporate Taxpayer ID
(CNPJ/MF):
30.306.294/0001-45

BTG PACTUAL

PARTICIPATIONS, LTD.
Publicly-held Company
Corporate Taxpayer ID
(CNPJ/MF): n.º
15.073.274/0001-88

MATERIAL FACT

BANCO BTG PACTUAL S.A. ("BTG Pactual") and BTG PACTUAL PARTICIPATIONS, LTD. ("BTG Participations" and, jointly with BTG Pactual, "Companies"), in accordance with Article 157, paragraph 4 of Law 6,404/76 and pursuant to Instruction 358 of the Brazilian Securities and Exchange Commission ("CVM"), of January 3, 2002, as amended, and CVM Instruction 567, of September 17, 2015 ("CVM Instruction 567"), hereby announces that at the meeting held today, the Companies' Board of Directors approved a share buyback program under the following conditions ("Buyback Program"):

- The objective of the Buyback Program is to efficiently allocate the cash available, in order to maximize the company's capital allocation and generation of value for the shareholders;
- The Buyback Program will include the acquisition of up to 23,051,312 BBTG11 units, and the Companies reserve the right to seek CVM's approval to acquire shares in a number higher than the limits provided for in CVM Instruction 567, amounting to 10% of the total number of BBTG11 units;
- Today the Companies hold (i) 230,513,118 BBTG11 units in the free float, and (ii) no unit or share in treasury;
- The Buyback Program will last up to 18 months, and Management will define the best time for the acquisition of the shares;
- The acquisition transactions will be intermediated by BTG Pactual Corretora de Títulos e Valores Mobiliários S.A.;

The BBTG11 units acquired in the scope of the Buyback Program will be, at first, held in treasury.

The Companies also clarify that Mr. André Santos Esteves, Executive Officer of the Companies, has been in temporary detention since this morning, in connection with the ongoing investigations related to Petrobras. The Companies and Mr. André Santos Esteves, in his individual capacity, are cooperating with the authorities in these investigations.

Finally, the Companies announce that Mr. Persio Arida will temporarily be appointed to take on the responsibilities as the Companies' CEO.

The Companies will keep the regulating authorities and the market in general informed of any developments regarding the abovementioned.

São Paulo, November 25, 2015.

BANCO BTG PACTUAL S.A.
JOÃO MARCELLO DANTAS LEITE
Investor Relations Officer

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