



**BANCO BTG PACTUAL S.A.**  
Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ/MF): 30.306.294/0001-45

**NOTICE TO THE MARKET**

**BANCO BTG PACTUAL S.A.** ("BTG Pactual"), together with its joint-venture partner, has today entered into definitive agreements to sell 100% of the equity interests in Maybrooke Holdings S.A. ("Maybrooke"), the holding company of Ariel Re, to Argo Group International Holdings Ltd. for an estimated cash consideration of US\$235 million, provided that BTG Pactual owns 50% of Maybrooke. BTG Pactual does not expect any material gain or loss arising from the transaction.

BTG Pactual will keep its shareholders and the market duly informed regarding the closing of the transaction.

São Paulo, November 14, 2016.

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