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BANCO BTG PACTUAL S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ): 30.306.294/0001-45

Praia de Botafogo n.º 501, 6º andar

Rio de Janeiro, RJ, Brazil

NOTICE TO SHAREHOLDERS

Banco BTG Pactual S.A. ("Bank") hereby informs its shareholders and the market in general, further to the Material Fact of June 29, 2016, the Notices to Shareholders of July 18, September 6 and September 27, 2016 and the Notice to the Market of October 13, 2016, that the fractions of BBTG11 units have been grouped into whole numbers, resulting in a total of 865 BBTG11 units, which will be auctioned on the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange on October 26, 2016 at 5:55 p.m., during the closing call of said day's trading session. The resulting total net amount, to be disclosed by the Bank through a new notice to shareholders, will be made available to each respective holder of these fractions on a date to be announced in a timely manner.

São Paulo, October 24, 2016.

BANCO BTG PACTUAL S.A.

João Marcello Dantas Leite

Investor Relations Officer