



BANCO BTG PACTUAL S.A.
Publicly-Held Company
CNPJ/MF
No. 30.306.294/0001-45

NOTICE TO THE MARKET

Banco BTG Pactual S.A. ("BTG Pactual"), hereby informs its shareholders and the market in general that a purchase and sale agreement and other covenants was signed today ("Agreement") through which Itaú Unibanco S.A. commits to acquire from BTG Pactual, for the total amount of approximately R\$ 1.210 billion, cash and debt free, (i) a 81.94% shareholding interest in the capital of *Recovery do Brasil Consultoria S.A.* ("Recovery"), correspondent to the totality of the shareholding interest held by BTG Pactual in Recovery, and (ii) a portfolio of Non-Performing Loans and quotas representative of approximately 70% of the *Fundo de Investimento em Direitos Creditórios Não-Padronizados NPL I*.

The closing of the transaction is subject to obtaining the necessary regulatory approvals and the fulfillment of certain conditions agreed between the parties.

BTG Pactual informs that the sold assets consist, together, of approximately 0.2% of its assets.

São Paulo, December 31, 2015.

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