



BANCO BTG PACTUAL S.A.

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

BTG PACTUAL  
PARTICIPATIONS, LTD.  
Publiclyheld Company  
Corporate Taxpayer ID  
(CNPJ/MF):  
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, the "Companies"), in accordance with article 157, paragraph 4 of Law 6,404/76 and pursuant to Instruction 358 the Brazilian Securities and Exchange Commission, of January 3, 2002, as amended, hereby announces that, considering Mr. André Santos Esteves resignation to the positions of Chairman of the Board and Chief Executive Officer of each of the Companies, the respective Board of Directors of the Companies resolved to:

(i) appoint Mr. Persio Arida as Chairman of the Board of Directors of each of the Companies, and appoint Mr. John Huw Jenkins Gwili as Vice-Chairman of the Board of Directors of each of the Companies;

(ii) Appoint Misters Marcelo Kalim and Roberto Balls Sallouti to the position and for the joint exercise of Chief Executive Officer's functions of each of the Companies.

These resolutions are subject to all regulatory and corporate approvals that may be applicable.

The extraordinary shareholders meetings to ratify and approve the foregoing and the consequent amendments to the respective Companies' by-laws will be duly convened, in accordance with the call notices and management proposals to be announced opportunely.

São Paulo, November 29, 2015.

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

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