



BANCO BTG PACTUAL S.A.

Publicly-Held Company  
Corporate Taxpayer's ID  
(CNPJ/MF):  
30.306.294/0001-45

BTG PACTUAL

PARTICIPATIONS, LTD.  
Publicly-Held Company  
Corporate Taxpayer's ID  
(CNPJ/MF):  
15.073.274/0001-88

NOTICE TO THE MARKET

BANCO BTG PACTUAL S.A. ("BTG Pactual") and BTG PACTUAL PARTICIPATIONS, LTD. ("BTG Participations" and, jointly with BTG Pactual, "Companies"), pursuant to CVM Instruction 358, hereby announces that the independent members of the Board of Directors of each one of the Companies ("Board of Directors"), led by Mark Maletz, are in the process of interviewing international law firms to conduct an investigation into various matters that have been reported in the press in the context of the arrest of Mr. André Santos Esteves. The Board of Directors has set up a committee consisting mostly of the independent members of the Board of Directors, which will oversee and direct the investigation by a law firm to be chosen from by said independent directors.

The independent members of the Board of Directors have advised the Companies that they expect to have selected a law firm by Monday, December 7, 2015. The Board of Directors will place no limits on the authority of this committee to investigate these matters and any related matter it deems appropriate and will make the Company's information and personnel available to the committee and its advisors.

São Paulo, December 4, 2015.

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

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