

**October 4, 2016**

**To the**

**Brazilian Securities and Exchange Commission – CVM**

Att. to: Corporate Oversight Manager-1 - Ms. Nilza Maria Silva de Oliveira

Ref.: Official Letter No. 475/2016/CVM/SEP/GEA-1 – Clarification on news item

BANCO BTG PACTUAL S.A. (“BTG Pactual”), in response to Official Letter No. 475/2016/CVM/SEP/GEA-1, transcribed below, which requests clarification on the news item published in the media, hereby declares that this news item is purely speculative and not consistent with the present moment – in which BTG Pactual is not considering going private -, as well as not compatible with the repeated public statements provided by BTG Pactual every time it is asked about a possible delisting, whether via notices to the market (as disclosed on December 4, 2015 and January 15, 2016) or via media interviews with its representatives in recent months (including last week, in a statement of its Investor Relations Officer to *Agência Estado*, on September 28, 2016).

**João Marcello Dantas Leite**

Investor Relations Officer of Banco BTG Pactual S.A.

Rio de Janeiro, October 3, 2016.

To:

João Marcello Dantas Leite

Investor Relations Officer of

BANCO BTG PACTUAL S/A

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**SUBJECT: Request for clarification on news item**

Dear Sir,

1. We refer to the news item published in newspaper *O Globo* on October 2, 2016, entitled: *Bye, bye, Bovespa* (“Bye Bye Bovespa”), which contains the following information:

“BTG Pactual is working hard to go private.”

2. In view of the above, we request that you clarify whether the information in question is in fact true, and if so, we request you to explain why it was not deemed to constitute the subject of a Material Fact, and comment on other information deemed relevant on this matter.
3. Said declaration should be made through the Empresa.NET System, category: Notice to the Market, type: Clarifications of CVM/BOVESPA Queries, subject: News Item Published in the Media, which should include the transcription of this letter.
4. We caution that, as determined by the Corporate Relations Department, in compliance with its legal duties and, based on clause II of Article 9 of Law 6,385/76 and CVM Instruction 452/07, a punitive fine **in the amount of R\$1,000.00** (one thousand reais) will be applied, without prejudice to other administrative sanctions, in case of non-compliance with the requirements in this letter within **one (1) business day** from the date of knowledge of the content of this letter, sent exclusively through e-mail, notwithstanding the provisions of the sole paragraph of Article 6 of CVM Instruction 358/02.