

November 17, 2016

To

Brazilian Securities and Exchange Commission - CVM

Att.: Companies Monitoring Manager -1 - Mrs. Nilza Maria Silva de Oliveira

BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange

Att.: Companies Monitoring Superintendent - Mr. Nelson Barroso Ortega

Ref.: Official Letters No. 528/2016/CVM/SEP/GEA-1 and 3253-2016-SAE/GAE 2 – Request for clarification regarding news

BANCO BTG PACTUAL S.A. (“BTG Pactual”), pursuant to the said official letters from the CVM and BM&FBOVESPA, transcribed below, both requesting a manifestation regarding the news published in the media, through this document clarifies that (1) Banco BTG Pactual S.A. is not involved in any potential transaction for the acquisition of the assets owned by Abengoa and (2) investment funds managed by BTG Pactual Gestora de Recursos Ltda., which may have BTG Pactual as a minority shareholder of its shares, may be analyzing the opportunity of the potential acquisition of the assets owned by Abengoa. It should be noted that these investment funds (i) have an independent management, (ii) are not necessarily in line with the interests of BTG Pactual and (iii) are generally subject to confidentiality obligations.

João Marcello Dantas Leite

Investor Relations Officer, Banco BTG Pactual S.A.

Rio de Janeiro, November 16, 2016.

To Mr.

João Marcello Dantas Leite

Investor Relations Officer

BANCO BTG PACTUAL S/A

Praia de Botafogo, 501 - 6º andar - Botafogo

Rio de Janeiro - RJ

Zip Code: 22250-040

Fax: +55 21 3262-8600

Phone: +55 21 3262-9600

Email: ri@btgpactual.com

c/c: emissores@bvmf.com.br; ccarajoinas@bvmf.com.br; apereira@bvmf.com.br

Subject: Request for clarification on news item

Mr. Director,

1. We refer to the news item published on November 15, 2016, in the newspaper O Estado de São Paulo, Economy & Business section, under the title: "BTG and Equatorial Energia offer R\$1 billion for Abengoa's assets", which had the following statements:

Equatorial Energia joined BTG Pactual to buy the Assets that Spanish company Abengoa owns in Brazil. The proposal is to create a company in which Equatorial would have the majority of shares and BTG would have something between 40% and 49% of shares. As ascertain by 'Estado', Equatorial and BTG presented a formal proposal for the acquisition of nine concessions of transmission lines that were taken over by Abengoa in Brazil, after the company won a number of auctions held by the National Electric Energy Agency (Aneel - Agência Nacional de Energia Elétrica), with the construction works delayed. The overall amount offered for the Assets is a little over

R\$1 billion. Of this total, R\$277.2 million concern the full acquisition of all the companies controlled by Abengoa in the projects. The remaining R\$724.7 million concern the outstanding balances of Abengoa's projects within the pre-operational phase, i.e., debts that the company accumulates in the country.

The reference date of the commercial proposal date is December 31, 2015. The negotiations with Abengoa are advanced, with the forecast that Equatorial and BTG will start the due diligence process of the Assets, to carry out an in-depth analysis of the management, accounting and finance in the company's projects.

2. In view of the above, we request that you clarify whether the information in question is true, and if so, why it was not disclosed through a Material Fact, as well as comment on other information deemed relevant to the issue.

3. This statement must take place through the Empresa.NET system, category: Notice to the Market, type: Clarifications of CVM/BOVESPA Requests, subject: News Item published in the Press, and should include a transcription of this Official Letter.

4. We caution that, as established by the Corporate Relations Department, in compliance with its legal duties and based on Section II of Article 9 of Law 6385/76 and on 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 official letter **up until 9:30 a.m. of November 17, 2016**, exclusively sent by mail, notwithstanding the provisions of the sole paragraph of Article 6 of CVM Instruction No. 358/02.

November 16, 2016
3253/2016-SAE/GAE 2

BANCO BTG PACTUAL S/A

Attn: Mr. João Marcello Dantas Leite
Investor Relations Officer

Ref.: Request for clarification regarding news published in the media

Dear Sirs,

The news article published by the newspaper O Estado de São Paulo, on November 15, 2016, under the title "BTG and Equatorial Energia offer R\$ 1 billion for Abengoa's assets," states, among other information, that the negotiations with Abengoa are advanced, with the forecast that Equatorial and BTG will start the *due diligence* process of the Assets, to carry out an in-depth analysis of the management, accounting and finance in the company's projects.

We have not identified this information in the documents sent by the company through the Empresas.NET System. In case of contradiction, please inform the document and the pages containing the information, as well as the date and time in which they were sent.

It should be stressed that the company should disclose periodic and eventual information and any other information relevant to the market through the Empresas.NET System, ensuring its full and immediate disclosure and the fair treatment of its investors and other market players.

We therefore request that you provide us with clarifications regarding the said news item by November 17, 2016, subject to the provisions of the sole paragraph of Article 6 of the CVM Instruction 358/02, with your confirmation or not, together with any other information deemed relevant.

The answer to this company should be sent through the IPE module by selecting the Category: Material Fact or the Category: Notice to the Market, the Type: Clarifications of CVM/Bovespa requests, and the Subject: News item published in the media, which will result in the simultaneous transmission of the file to BM&FBOVESPA and CVM.

We emphasize the obligation, described in the sole paragraph of Article 4 of the CVM Instruction 358/02, to inquire the management and the controlling

shareholders of the company, in order to ascertain whether they have knowledge of any information that should be disclosed to the market.

The file to be sent should contain the transcription of the above request before the company's reply.

This request falls within the Cooperation Agreement signed by CVM and BM&FBOVESPA on 12/13/2011, and its non-compliance may subject the company to the possible application of punitive fine by CVM's Superintendence of Corporate Relations – SEP, according to the provisions of CVM Instruction No. 452/07.

Kind regards,

Nelson Barroso Ortega
Companies Monitoring Superintendence
BM&FBOVESPA S.A. – Stock, Commodities and Futures Exchange

cc: CVM - Brazilian Securities and Exchange Commission
Mr. Fernando Soares Vieira - Companies Relations Superintend
Mr. Francisco José Bastos Santos - Market Relations and Intermediates Superintend