

**BANCO BTG PACTUAL S.A.**

Publicly Held Company  
Corporate Taxpayer ID 30.306.294/0001-45  
Praia de Botafogo No. 501, 6th floor  
Rio de Janeiro, RJ, Brazil

**NOTICE TO THE MARKET**

**BANCO BTG PACTUAL S.A.** ("BTG Pactual"), in connection to the material facts released by BTG Pactual on February 22, 2016 and November 1, 2016, hereby informs its shareholders and the market in general that following completion of the sale of BSI S.A. ("BSI"), BTG Pactual received a notification from EFG claiming purchase price adjustments under the documents for the sale of BSI, of approximately CHF278 million in favor of EFG, which proposed adjustments have been referenced by EFG in its 2016 annual statements. After careful review of such proposed adjustments and based on available information as of the date hereof, BTG Pactual, after taking into consideration the input from its advisers, refutes such amount and currently believes the appropriate adjustment on a risk-adjusted basis could be CHF95.7 million in favor of BTG Pactual. If parties cannot reach an agreement in a negotiation process, the differences will be resolved in due course through an independent expert process in accordance with the documents for the sale of BSI.

São Paulo, March 15, 2017.

**BANCO BTG PACTUAL S.A.**

João Marcello Dantas Leite  
Investor Relations Officer