



MATERIAL FACT

BANCO BTG PACTUAL S.A.

Publicly-held Company
CNPJ/MF 30.306.294/0001-45
Praia de Botafogo nº 501, 6º andar
Rio de Janeiro, RJ, Brasil

BTG PACTUAL PARTICIPATIONS LTD.

Publicly-held Company
CNPJ/MF 15.073.274/0001-88
Clarendon House, 2 Church Street
Hamilton, HM 11, Bermuda

Banco BTG Pactual S.A. ("Bank") and **BTG Pactual Participations Ltd.** ("BTGP") and, jointly with the Bank, "Companies"), in compliance with CVM Rule 358 of January 3, 2002, as amended, hereby inform their respective shareholders and the securities market that, as the Companies have completed their strategic repositioning - as disclosed to the market in their recent announcements -, it is appropriate to make some changes relating to their governance, as described below:

- (a) James Oliveira, currently a member of the controlling shareholder's group (Top Seven Partners) decided to leave the Companies at the end of the year and will be replaced by José Zitelmann, the CEO of Latam Asset Management. The Top Seven Partners will therefore consist of the following partners:
- Persio Arida
 - Marcelo Kalim
 - Guilherme Paes
 - Antonio Porto
 - Roberto Sallouti
 - Renato Santos
 - José Zitelmann
- (b) With the normalization of the business, the Board of Directors of the Companies will be amended to reflect Persio Arida's decision to step down as Executive Chairman to dedicate more time to his intellectual pursuits. The new Chairman will be Marcelo Kalim. Roberto Sallouti will become the sole CEO of BTG Pactual, and Huw Jenkins will remain as Vice-Chairman of the Board. Persio will remain a member of the Board and of the Top Seven Partners, but without executive responsibilities.
- (c) An additional change to the Board is the election of the Partner Guillermo Ortiz, former Governor of the Central Bank and Finance Minister of Mexico. Guillermo has been with BTG Pactual since January of this year, helping develop the business in Mexico and LatAm. His participation on the Board emphasizes the strategic importance of LatAm to BTG Pactual.



The changes above referred are subject to the applicable shareholders' and regulatory approvals.

Rio de Janeiro, November 8, 2016.

João Marcello Dantas Leite
Investor Relations Officer