



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. ("Banco BTG Pactual") and BTG PACTUAL PARTICIPATIONS, LTD. ("BTG Participations" and, jointly with Banco BTG Pactual, "BTG Pactual") hereby announce a cost reduction program, targeting a 25% decrease in total costs. As part of this program, BTG Pactual dismissed today 305 employees of a total of 1,653 in Brazil. BTG Pactual also clarifies that none of its business lines has or will be discontinued, and that it will continue serving clients with the same dedication, excellence and quality of service.

São Paulo, January 28, 2016.

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

BTG PACTUAL PARTICIPATIONS, LTD.
JOÃO MARCELLO DANTAS LEITE
Investor Relations Officer