



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

### MATERIAL FACT

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 market that, following the changes disclosed to the market in the Material Fact released on November 8, 2016, when Persio Arida stepped down as the Chairman of the Board of Directors of the Companies and resigned from executive roles, Mr. Persio informed on the date hereof his decision to dedicate himself exclusively to his intellectual pursuits.

As a consequence of this personal decision, Persio Arida will resign from his position on the Board of Directors of the Companies and will sell his stake in the Companies over the course of the following months.

The changes referred above remain subject to the applicable regulatory communication and approvals.

São Paulo, May 26, 2017.

BANCO BTG PACTUAL S.A.  
JOÃO MARCELLO DANTAS LEITE  
Diretor de Relações com Investidores

BTG PACTUAL PARTICIPATIONS, LTD.  
RENATA GOMES SANTIAGO BROENN  
Diretora de Relações com Investidores