

March 2, 2018

To

B3 S.A. – Brasil, Bolsa, Balcão

Attn.: Corporate Oversight Department - Ms. Ana Lucia da Costa Pereira

Re: Official Letter 294/2018-SAE – Clarification on news item

BANCO BTG PACTUAL S.A. ("BTG Pactual"), in response to B3's Official Letter ("Official Letter") transcribed below, which requests clarification on a news item published by the media, hereby clarifies that:

Firstly, BTG Pactual reiterates that the statements made by the representatives of BTG Pactual during earnings conference calls for presenting its financial statements ("Earnings Conference Calls") and in subsequent interactions with the media, such as the declarations referred to in the news item mentioned in the Official Letter ("News item"), are merely expectations. In fact, this is always highlighted at the beginning of all Earnings Conference Calls, through the following disclaimer:

"Before we proceed, we would like to clarify that any statements made during this conference call, regarding the business prospects of BTG Pactual, are expectations of the Bank's Management, and based on information currently available. They involve risks, uncertainties and assumptions as they refer to future events and, therefore, depend on circumstances that may or may not occur. Investors should understand that general economic conditions of the industry and other operational factors may affect the future performance of BTG Pactual and lead to results that materially differ from those expressed in said forward-looking statements".

Notwithstanding, we must also highlight the following sentence in the Bank's "Earnings Release" published on February 27, 2017: "At quarter end our corporate lending book grew slightly, for the 3rd consecutive quarter, in line with our strategy to start balance sheet redeployment" – therefore, the topics addressed on the news item had already been featured when the Bank highlighted its "strategy to start balance sheet redeployment" in its corporate lending portfolio.

João Marcello Dantas Leite

Investor Relations Officer of Banco BTG Pactual S.A.

March 1, 2018
294/2018-SAE

BANCO BTG PACTUAL S/A
Attn: MR. JOÃO MARCELLO DANTAS LEITE
Investor Relations Officer

Re: Clarification on news item

Dear Sirs,

A news item published on March 1, 2018 on the Valor Econômico newspaper, under the heading “BTG Pactual sees expansion of up to 46% in corporate lending”, includes, among other information, the following statements:

1. BTG Pactual sees opportunities to increase corporate lending to large companies in 2018 and it plans to add between R\$4 billion and R\$10 billion to its portfolio this year, amid the resumption of the economy;
2. This means increasing its operations by up to 49%, which closed December at R\$21.8 billion.

We request clarification about the items pointed out by 3/2/2018, specifying whether the information is true or not, as well as any other information deemed important.