BANCO BTG PACTUAL S.A.
Publicly-Held Company
Corporate Taxpayer ID (CNPJ/MF): 30.306.294/0001-45
Praia de Botafogo n.º 501, 6º andar
Rio de Janeiro, RJ, Brasil

NOTICE TO SHAREHOLDERS
PAYMENT OF DIVIDENDS AND INTEREST ON EQUITY

Banco BTG Pactual S.A. ("Bank" or "Company") hereby informs its shareholders and the market in general that its Board of Directors approved the distribution of proceeds in the amount of four hundred and one million, six hundred and nine thousand, seven hundred and thirty four Brazilian reais and seventeen centavos (R$ 401,609,734.16).

The proceeds shall be distributed in the form of dividends and interest on equity, to be paid to shareholders in proportion to their participation in the Company's capital stock, of which two hundred and twenty million Brazilian reais (R$ 220,000,000.00) shall be distributed as interest on equity and subject to withholding income tax, in accordance with applicable laws and at the applicable rate, and one hundred and eighty one million, six hundred and nine thousand, seven hundred and thirty four Brazilian reais and sixteen centavos (R$181,609,734.16) as dividends, which are exempt from withholding income tax in Brazil.

Listed below are the specific individual amounts:

a) Dividend amount per common or preferred share: R$ 0.068573378.
b) Interest on equity amount per common or preferred share: R$ 0.083069023.
c) Dividend amount per BBTG11 UNIT: R$ 0.205720134.
d) Interest on equity amount per BBTG11 UNIT: R$ 0.249207068.

The proceeds shall be paid to shareholders registered in the Company's records at the end of business on August 14, 2012, with the Company's shares being traded "ex-rights" as of, and including, August 15, 2012, and with pay-

ment to be made on August 22, 2012 through the depository of the shares, Banco Bradesco S.A, by automatic credit to shareholders who hold accounts with the bank and shareholders who have provided Banco Bradesco with their Individual (CPF) or Corporate (CPNJ) Taxpayer ID Number and respective bank account information. All other shareholders should direct themselves to a Bradesco branch with their Individual Taxpayer ID (CPF), Individual ID (RG) and Proof of Residence in order to update their registration information and receive the respective amounts to which they are entitled.

Revenues related to shares/units deposited in the fungible custody of BM&F BOVESPA shall be credited to that institution and the DEPOSITORY BROKERS shall be responsible for passing them on to the respective shareholders and unit holders.

We hereby inform holders of the Global Depositary Receipts (GDRs) traded on the Alternext – MTF organized by Euronext Amsterdam N.V. that the payment of the proceeds herein distributed shall be carried out by The Bank of New York Mellon, the depository of the GDRs, which shall inform the market of its respective date of payment.

Information related to the date of payment, as well as additional information, can be obtained through the website www.btgpactual.com.

Rio de Janeiro, August 9, 2012.

João Marcello Dantas Leite
Investor Relations Officer