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Rio de Janeiro, Brasil – 20 April 2012, Banco BTG Pactual S.A. ("Banco BTG Pactual") and BTG Pactual Participations Ltd ("**BTG Pactual Participations**" and, together with Banco BTG Pactual, the "**Issuers**") refer to their previous press releases (i) dated 10 April 2012 announcing the availability of the Information Document dated 10 April 2012 ("**Alternext Information Document**"), which relates to their application for the admission to trading of European units (each of which represents one common share and two Series A preferred shares of Banco BTG Pactual in the form of Global Depositary Shares ("**GDSs**"), and one Class A voting common share and two Class B non-voting common shares of BTG Pactual Participations ("**BPP Shares**") on Alternext Amsterdam, the multilateral trading facility operated by Euronext Amsterdam N.V. (part of NYSE Euronext) and (ii) dated April, 20th, 2012 **BTG, PLEASE CONFIRM]** April announcing a supplement to the preliminary offering memorandum (the "**Preliminary Offering Memorandum**") dated 3 April 2012 (which is incorporated into the Alternext Information Document), which updated, among other things, the disclosure in the preliminary offering memorandum related to a recent administrative finding in Europe affecting the Issuers' controlling shareholder and chief executive officer, André Santos Esteves. The Issuers hereby announce that an additional supplement ("**Second Supplement**") to the Preliminary Offering Memorandum, as supplemented on 17 April 2012, will be available on or about 23 April 2012 on the website of NYSE Euronext (www.euronext.com) and on the website of Banco BTG Pactual (www.btgpactual.com)

The Second Supplement updates the disclosure in the sections captioned "Taxation—Brazilian Tax Considerations—Income Tax—Dividends" and "Taxation—Considerations for U.S. Holders—BDRs and BPP Class A shares and BPP Class B shares—Foreign Tax Credits" regarding the Brazilian tax treatment of the dividends distributed under the BDRs underlying the Brazilian units and certain consequences for U.S. Holders.

The Second Supplement has not been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*; the "**AFM**") and has not been prepared in accordance with the EC Prospectus Directive 2003/71/EC, the EC Prospectus Regulation 2004/809/EC, the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*; "**AFS**") and the rules promulgated thereunder.

The Second Supplement is not published in connection with and does not constitute an offer of securities to the public in the Netherlands and has solely been prepared for the purpose of admitting the European units, the GDSs and BPP shares to trading on Alternext Amsterdam. The GDSs and the BPP Shares will only trade on Alternext Amsterdam as part of the European units and, subject to certain conditions as set out in the Alternext Information Document, trading in GDSs and BPP Shares (as separate types of securities) on Alternext Amsterdam may be made possible.

In the Netherlands, no offer of European units, Brazilian units or any other security underlying these units is made, directly or indirectly, to the public, other than to a legal entity or person which is a qualified investor (*gekwalificeerde belegger*) within the meaning of section 1:1 of the AFS, as part of the initial distribution or any time thereafter, including any transactions conducted through Alternext Amsterdam. The global offering is exempted from the obligation to publish a prospectus in accordance with the AFS. No prospectus approved by the AFM will be made generally available. The global offering is not subject to supervision by the AFM.

Any qualified investor within the meaning of section 1:1 of the AFS purchasing European units as part of the initial distribution or any time thereafter may only offer, sale and transfer European units or any of the underlying securities through Alternext Amsterdam or otherwise to other qualified investors within the meaning of section 1:1 of the AFS.

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