

**Banco Pan S.A.**  
Publicly-held Company  
Corporate Taxpayer's ID (CNPJ/MF)  
59.285.411/0001-13  
Company Registry (NIRE)  
35.300.012.879  
Av. Paulista, nº 1374, 12º andar  
São Paulo, SP

**Banco BTG Pactual S.A.**  
Publicly-held Company  
Corporate Taxpayer's ID (CNPJ/MF)  
30.306.294/0001-45  
Company Registry (NIRE)  
33.300.000.402  
Praia de Botafogo, nº 501, 6º andar  
Rio de Janeiro, RJ

**CAIXA Participações S.A.**  
Closedly-held Company  
Corporate Taxpayer's ID (CNPJ/MF)  
30.306.294/0001-45  
Company Registry (NIRE)  
53.300.010.277  
Setor de Autarquias Sul, Quadra 5, Bloco  
A, Térreo, Lotes 9/10  
Brasília, DF

## **MATERIAL FACT**

Banco Pan S.A. ("Banco Pan"), Banco BTG Pactual S.A. ("BTG Pactual") and Caixa Participações S.A. – CAIXAPAR ("Caixapar"), pursuant to CVM Rule 358/02, as amended, and complementing Banco Pan's Material Fact released on June 13, 2014, inform their shareholders and the market that Banco Pan's Board of Directors approved, in a meeting held on this date, by favorable vote of all its independent board members, the sale of the equity interest held by Banco Pan in Pan Seguros S.A. ("Pan Seguros") and Panamericano Administração e Corretagem de Seguros e de Previdência Privada Ltda. ("Pan Corretora"), as further described below (the "Transactions" and each individually referred to as the "Transaction").

Such approval was based on the favorable, unanimous and recommendation without reservations of the Independent Committee specially created by Banco Pan's Board of Directors to negotiate the terms and conditions of the Transactions, which relied on the participation of the Board of Directors member elected by Banco Pan's minority shareholders, as well as financial advisory services from Deutsche Bank S.A. – Banco Alemão and legal advisory services from Machado, Meyer, Sendacz e Opice Advogados.

Within this context, purchase and sale agreements were executed on this date through which Banco Pan will sell (i) its 100% interest in Pan Seguros to BTG Pactual Seguradora S.A. ("BTGP Seguradora"), a subsidiary of BTG Pactual, as well as (ii) its 100% interest in Pan Corretora to BTG Pactual and Caixapar, for the total combined amount of R\$580,000,000.00, which will be adjusted by the 100% positive variation of DI (interbank deposit) rate until the closing of the Transactions. Caixapar, within the scope of the Transactions, protected its right to maintain, after the closing of the Transactions, its current condition as co-controlling shareholder of Pan Seguros.

This sale will allow Banco Pan to remain focused on credit origination, with additional revenue deriving from the growing insurance business, since Banco Pan, as part of the Transactions, agreed upon a 20-year distribution operational agreement with Pan Seguros after the closing of the Transactions, through which Pan Seguros will use Banco Pan's distribution channel to sell its insurance products.

The effective closing of each Transaction will be subject (i) also to the closing of the other Transaction, since these refer to mutually dependent businesses and purchase and sale agreements and (ii) to usual conditions for transactions of this nature, including all the necessary and applicable regulatory approvals by the appropriate Brazilian authorities.

Banco Pan, BTG Pactual and Caixapar will keep their shareholders and the market informed about the closing of the Transactions.

São Paulo, August 21, 2014.

**Eduardo Nogueira Domeque**  
Investor Relations Officer  
of Banco Pan S.A

**João Marcelo Dantas Leite**  
Investor Relations Officer  
of Banco BTG Pactual S.A

**Carlos Magno Gonçalves da Cruz**  
General Officer  
of Caixa Participações S.A.