

BANCO BTG PACTUAL S.A.
Publicly-held Company
Corporate Taxpayer's ID (CNPJ/MF):
30.306.294/0001-45
Company Registry (NIRE):
35.300.000.402

BANCO PANAMERICANO S.A.
Publicly-held Company
Corporate Taxpayer's ID (CNPJ/MF):
59.285.411/0001-13
Company Registry (NIRE):
35.300.012.879

**BRAZILIAN FINANCE &
REAL ESTATE S.A.**
Publicly-held Company
Corporate Taxpayer's ID (CNPJ/MF):
02.762.113/0001-50
Company Registry (NIRE):
35.300.341.813

**BRAZILIAN SECURITIES
COMPANHIA DE SECURITIZAÇÃO**
Publicly-held Company
Corporate Taxpayer's ID (CNPJ/MF):
03.767.538/0001-14
Company Registry (NIRE):
35.300.177.401

MATERIAL FACT

Banco BTG Pactual S.A. ("BTG Pactual"), Banco Panamericano S.A. ("Panamericano"), Brazilian Finance & Real Estate S.A. ("BFRE") and Brazilian Securities Companhia de Securitização ("Brazilian Securities"), in compliance with CVM Rule 358/02 and as a continuation of the Material Facts dated as of December 28, 2011 and February 1, 2012, hereby announce to their shareholders and the market that:

On this date, BFRE's shareholders, gathered at an Extraordinary Shareholders' Meeting, have approved BFRE's partial spin-off, with the merger of the spun-off portion into BPMB IV Participações S.A. ("BPMB IV"), whereby the investment held in Brazilian Capital Companhia de Gestão de Investimentos ("Brazilian Capital") was spun-off from BFRE and transferred to BPMB IV.

In addition, also on this date and after the aforementioned spin-off, the following operations were concluded: (i) Panamericano's indirect acquisition of 100% of BFRE's capital stock, consequently including the origination, financing and securitization assets developed by BFRE's subsidiaries (namely: BM Sua Casa, Brazilian Mortgages and Brazilian Securities); and (ii) BTG Pactual's indirect acquisition of 100% of the capital stock of Brazilian Capital, a company which manages investments in real estate assets and also acts as a manager and/or investment consultant to real estate or equity investment funds.

São Paulo, July 19, 2012.

BANCO BTG PACTUAL S.A.
Marcelo Kalim
Investor Relations Officer

BANCO PANAMERICANO S.A.
Willy Otto Jordan Neto
Investor Relations Officer

**BRAZILIAN FINANCE &
REAL ESTATE S.A.**
Daniela Schiller Fonseca Mesquita
Investor Relations Officer

**BRAZILIAN SECURITIES
COMPANHIA DE SECURITIZAÇÃO**
Fernando Pinilha Cruz
Investor Relations Officer