



MATERIAL FACT

BANCO BTG PACTUAL S.A.

Publicly-held Company
Corporate Taxpayer ID (CNPJ/MF):
30.306.294/0001-45
Praia de Botafogo n° 501, 6° andar
Rio de Janeiro, RJ, Brasil

BTG PACTUAL PARTICIPATIONS LTD.

Publicly-held Company
Corporate Taxpayer ID (CNPJ/MF):
15.073.274/0001-88
Clarendon House, 2 Church Street
Hamilton, HM 11, Bermuda

Banco BTG Pactual S.A. ("Bank") and **BTG Pactual Participations Ltd.** ("BTGP" and, jointly with the Bank, the "Companies"), pursuant to CVM Instruction 358 of January 3, 2002, as amended, hereby informs its shareholders and the market in general that the acquisition, by the Bank, of 100% of Celfin Capital ("Celfin") was concluded today, having been approved by the Brazilian Central Bank and all the conditions precedent having been complied with.

As part of this transaction, the then shareholders of Celfin and some of its executives have become, on this date, the indirect joint holders of an approximate 2.2% interest in the Bank and BTG Investments LP, a BTGP subsidiary, as well as shares without economic rights in BTGP.

In addition, the Shareholders' Agreement filed at the Bank's headquarters was amended to include certain Celfin executives as signatories of said Agreement and granting them the rights envisaged therein.

Rio de Janeiro, November 13, 2012.

João Marcello Dantas Leite
Investor Relations Officer