



Annual Report
2015

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MESSAGE FROM THE CEO

01

MESSAGE FROM THE CEO

IN 2015, WE CONTINUE STRENGTHENING THE QUALITY OF OUR BALANCE SHEET AND ADVANCING IN THE IMPLEMENTATION OF OUR EARNINGS GROWTH AGENDA, WHICH HAS THREE PILLARS:

- ▲ Increase of the profitability of current and new businesses;
- ▲ Increase of operational efficiency; and
- ▲ Building of synergies with shareholder Banco do Brasil.

THE MAIN HIGHLIGHTS OF THE RESULTS OF 2015 WERE:

NET INCOME OF R\$ 482 MILLION, AGAINST R\$ 502 MILLION IN 2014.

It is worth emphasizing that net non-operating income of R\$ 89 million was recorded in 1Q14 with the sale of shares resulting from tax incentives (FINOR – Fundo de Investimento do Nordeste). Without this specific effect, the net income of 2015 would have grown 16.7% over 2014. Net income of 4Q15 amounted to R\$ 77 million, against R\$ 137 million in 3Q15 and R\$ 75 million in 4Q14.

MAINTENANCE OF CONSERVATIVE APPROACH TO CREDIT

The balance of expanded credit portfolio dropped to 4.6% over the last 12 months and 1.0% in the last quarter. This conservative attitude of the company in lending, combined with the moderation of demand and the increase in the Selic rate, resulted in the reduction of the Gross Margin. On the other hand, the total income with banking fees and sale of insurance amounted to R\$ 1.2 billion in 2015 – stable in comparison to 2014.

DELINQUENCY UNDER CONTROL

The 90-day NPL ratio of the managed portfolio ended Dec.15 at 5.7%, stable in comparison to Dec.14. In Wholesale, the 90-day NPL ratio ended Dec.15 at 5.8%, down 0.4 p.p. from Dec.14. In Consumer Finance, the 90-day NPL ratio ended Dec.15 at 5.7%, up 0.2 p.p. over Dec.14. It should be emphasized that the 90-day NPL ratio of our auto finance portfolio dropped 0.2 p.p. in the last 12 months to 5.3%, while the market indicator (SFN) rose 0.2 p.p. in the same period – reflecting the continuous improvement of our processes and models for loan concession and credit collection.

The good quality of the results accomplished in 2015 and the continuous strengthening of our balance sheet confirm the development in our sustainable growth agenda and put us in a position to overcome the challenges of 2016.



MESSAGE FROM THE CEO

ADDITIONAL STRENGTHENING OF OUR BALANCE SHEET.

Although delinquency is under control, in view of the economic uncertainty, we decided to form prudential provisions to further enhance the quality of our balance sheet. Consequently, the coverage ratio of delinquent operations reached 150% at the end of Dec.15, against 134% in Dec.14. It should be emphasized that allowance for loan losses expenses in Consumer Finance dropped 19.5% in 2015/2014; nevertheless, the coverage ratio of Consumer Finance climbed from 116% to 123% in the last 12 months, reflecting the diminished delinquency of the auto finance portfolio in the period.

EFFECTIVE COST MANAGEMENT.

Administrative and personnel expenses decreased nominally by 3.7% in the 2015/2014, despite the inflation for the period (i.e., IPCA of 10.7% in the last 12 months). As a result of strict cost control, our Efficiency Ratio for the last 12 months is still under the level of 40% (Dec.15: 39.5%).

In addition, we maintained our conservative attitude in the management of funding, liquidity and capital, enhancing the quality of our credit risk. In Dec.15, funds obtained through Bills (financing bills, agribusiness credit bills and real estate credit bills) and credit assignments (with recourse) to Banco do Brasil represented 42% (R\$ 32.9 billion) of our funding, contributing to extend the average term of our liabilities. In terms of liquidity, we ended 2015 with cash at a record level, more than sufficient to fully cover our funding with daily liquidity. Regarding capital, the Basel Ratio ended the 4Q15 at 15.2% - above the regulatory minimum capital of 11% - in Tier I Capital of 9.5%, composed entirely of Principal Capital.

The good quality of the results accomplished in 2015 and the continuous strengthening of our balance sheet confirm the development in our sustainable growth agenda and put us in a position to overcome the challenges of 2016.

João Roberto Gonçalves Teixeira
CEO



COMPANY PROFILE

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COMPANY PROFILE

BANCO VOTORANTIM

Banco Votorantim is currently one of the largest Brazilian banks in total assets, and has a robust shareholder base, comprised of Votorantim Group, one of Latin America's largest private-sector conglomerates and Banco do Brasil, the country's largest financial institution. Founded in 1988 as a securities dealer (DTVM), Banco Votorantim S.A. started operating as a multiple bank in 1991, and currently has a diversified business portfolio of Wholesale Banking, Consumer Finance and Wealth Management.

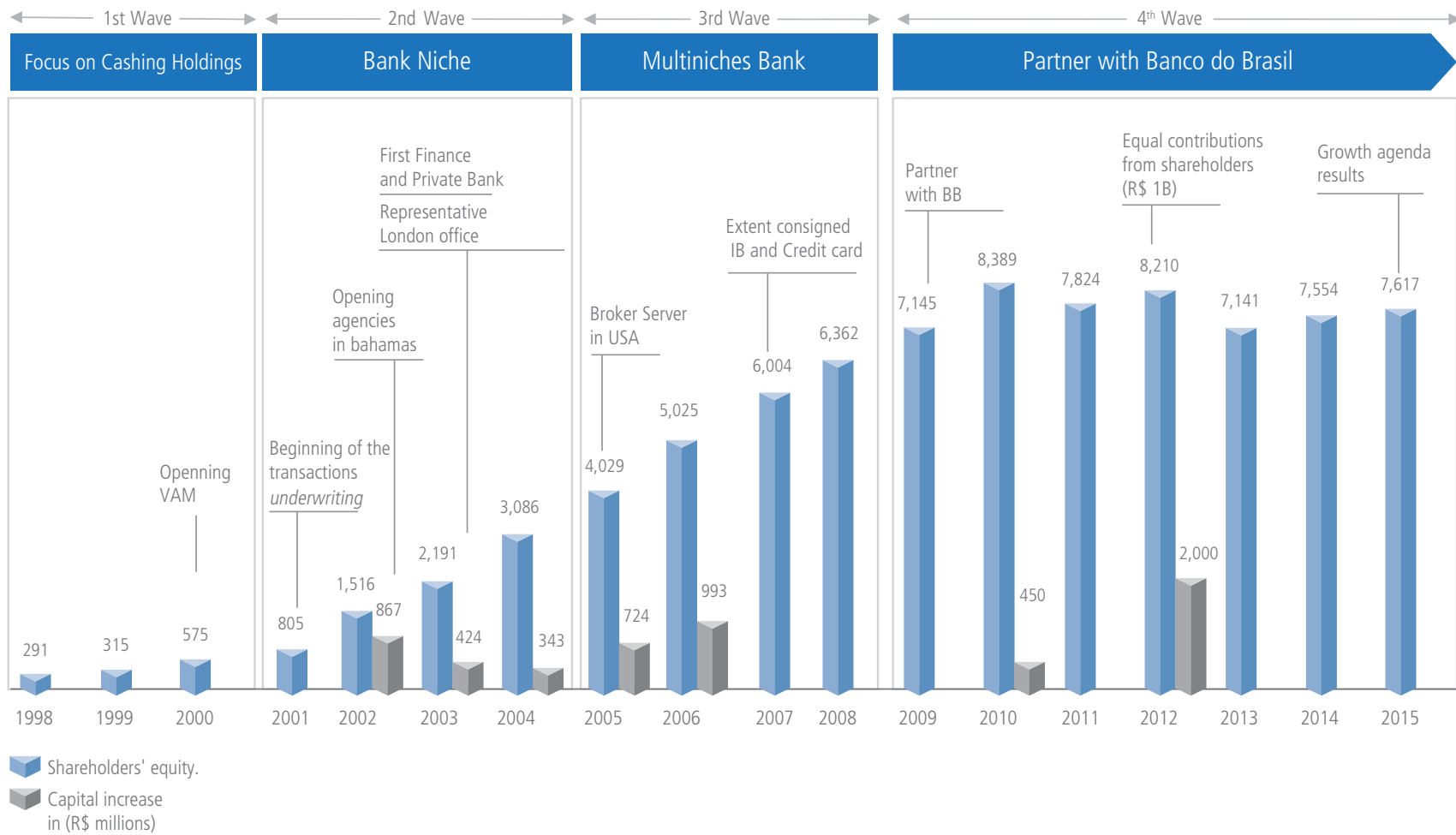
Operations are conducted through a group of controlled institutions, including BV Financeira – one of the leading players in auto finance, BV Leasing, Votorantim Corretora (brokerage), Votorantim Asset Management - 9th largest asset manager by Anbima's ranking. To support its operations and provide strategic geographic coverage, Banco Votorantim is headquartered in Sao Paulo and has about 10 service offices for the Wholesale segment, a subsidiary in Nassau (Bahamas), and broker dealers in New York and London. BV Financeira, the subsidiary responsible for Consumer Finance business, operates mainly through an extensive third-party distribution network, consisting of more than 13,000 auto dealers, and approximately 1,800 banking correspondents and more than 65 consumer credit stores in Brazil's major cities.

In 2009 was established a strategic partnership with Banco do Brasil, the largest financial institution in Latin America, which acquired 49.99% of Banco Votorantim's voting shares and 50% of its total capital. This partnership is based on a strong strategic rationale and long-term vision, and has allowed BV and BB to explore business opportunities in various segments. BV Financeira started operating as an extension of BB in auto financing out of bank branches, consolidating its leadership position in used auto finance at multi-brand dealers. Additionally, VWM&S has worked together with BB DTVM in the development, management, administration and distribution of customized and innovative investment funds. Based on strong business logic, this partnership has favored business expansion and contributed to an even stronger and more competitive institution.

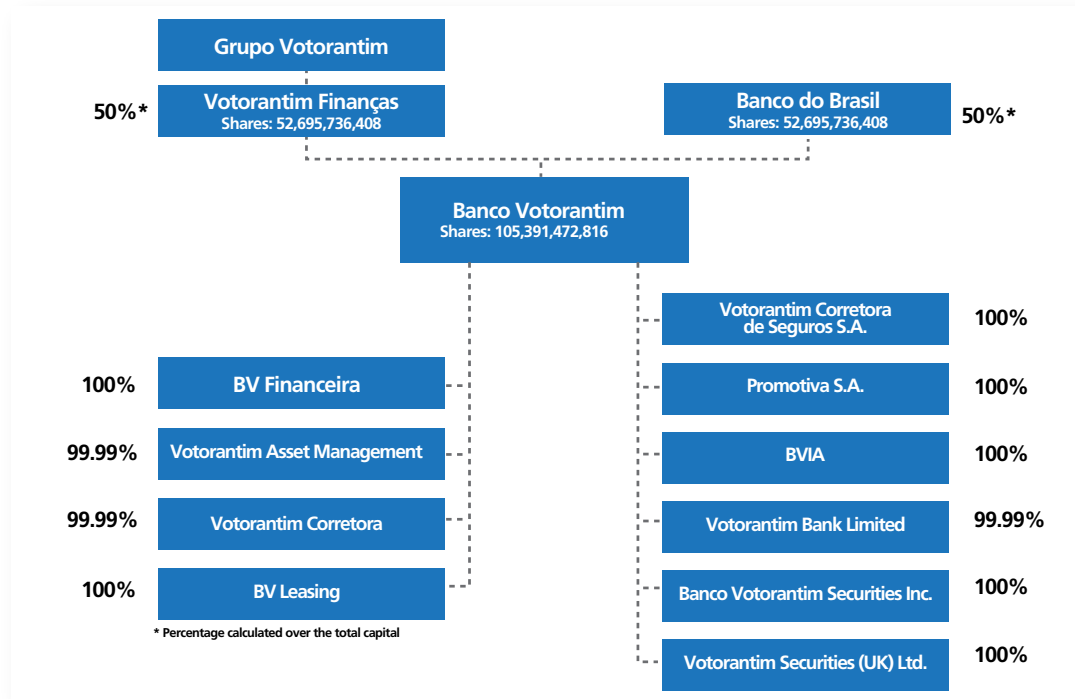
One of the biggest
Brazilian banks in
assets account
on base robust
shareholders is
compromised.



TIMELINE



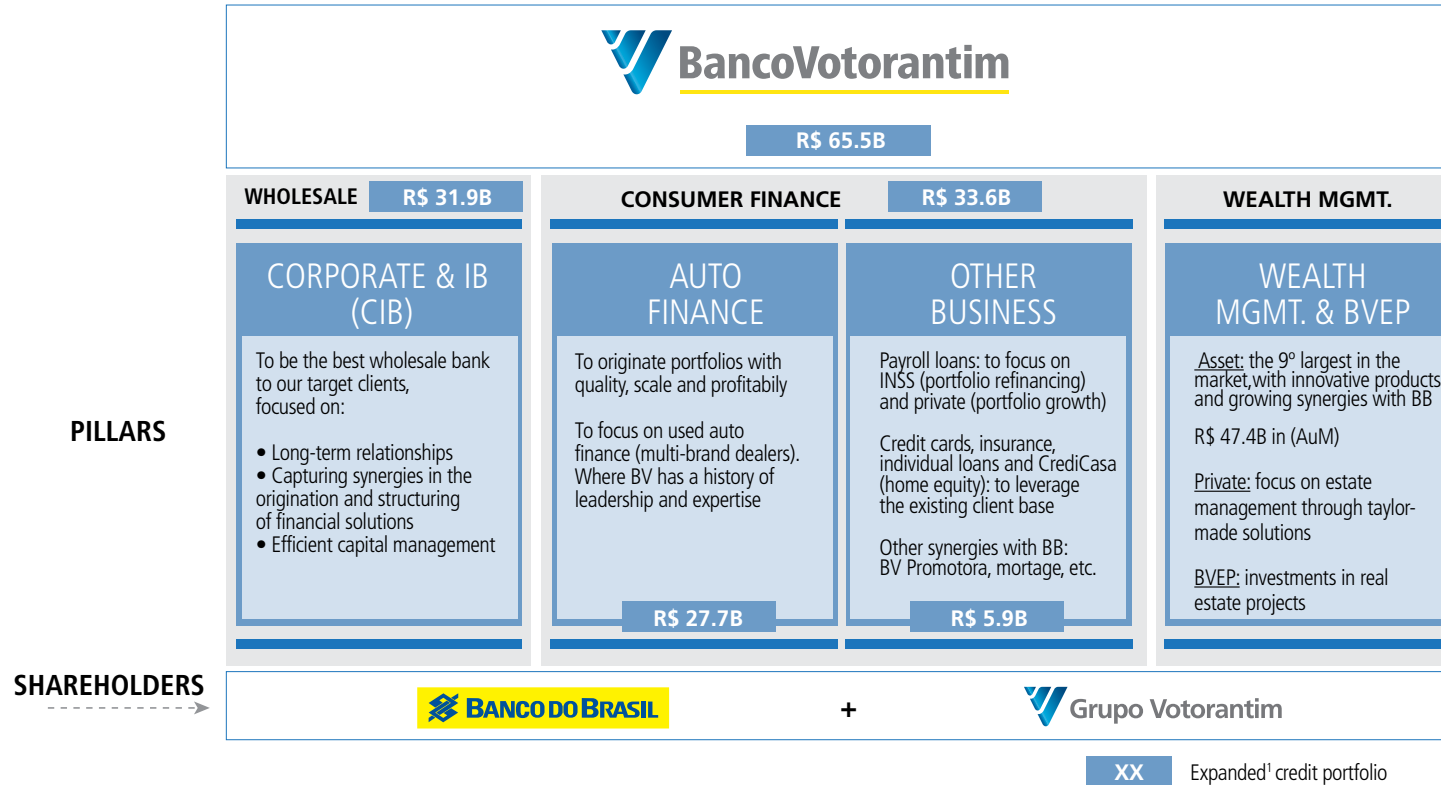
OWNERSHIP STRUCTURE



	TOTAL
Votorantim Finanças	52,695,736,408
Banco do Brasil	52,695,736,408
TOTAL	105,391,472,816

SHAREHOLDERS	% OF ORDINARY SHARE	% OF PREFERRED SHARES	TOTAL
Votorantim Finanças	50.01%	49.99%	50.00%
Banco do Brasil	49.99%	50.01%	50.00%
TOTAL	100.00%	100.00%	100.00%

CORPORATE STRATEGY



1. Includes guarantees provided by the Bank and private securities. Note: In Dec/15, the outstanding volume of loans (off-balance) securitized with recourse prior to Resolution 3,533 totaled R\$ 0.3B (versus R\$ 0.5B in Sept/15).

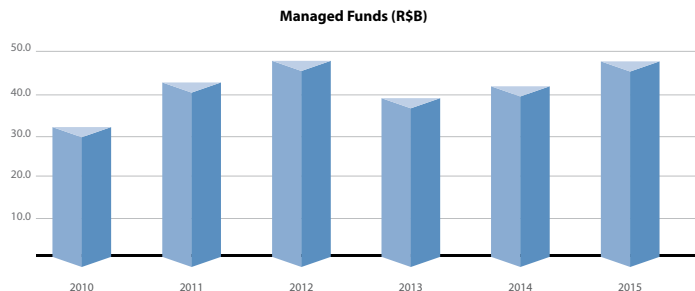
CORPORATE STRATEGY

Banco Votorantim aims to consolidate its position among three main national privately-held banks, recognized for guidance in serving its clients and partners in a sustainable manner and with long-term relationships, leveraging synergies with Banco do Brasil (BB). For this purpose, the Bank has a diversified business portfolio in the Wholesale, Wealth Management and Consumer Finance segments, with well-defined goals:

WHOLESALE BANK BUSINESSES

At the end of 2015, the Bank revised the strategy of its Wholesale Banking Business, starting to focus its expertise on target customers. It is worth reminding that in 2014, the CIB segment (Corporate & Investment Banking) has incorporated the BV Companies segment (Medium Enterprises), which ceased to exist. This process involved the unification of the customer service structures, with operational efficiency gains.

With this renewed structure, the CIB has focused on profitability through discipline in the use of capital, correct pricing of assets and the credit portfolio's active management. By means of long-term vision relationships, efficient service and sectorial expertise, the Bank provides integrated financial solutions adequate to its clients' needs. Positioned among the market leaders in credit to large enterprises, CIB is intended to increase its relevance to its target clients, by strengthening its platform of high value-added products - structured products, derivatives (hedge), FX, investment banking services (ECM, DCM and M&A) and local and international distribution (New York and London).



Banco Votorantim aims to consolidate its position among three main national privately-held banks, recognized for guidance in serving its clients and partners in a sustainable manner and with long-term relationships, leveraging synergies with Banco do Brasil.

CORPORATE STRATEGY

WEALTH MANAGEMENT BUSINESS (VWM&S)

To develop and provide, in a sustainable manner, the best solutions for wealth management, is part of VWM&S's mission, which has well established objectives for the two different markets where it operates:

- ▲ **ASSET MANAGEMENT:** to be recognized for its consistent performance and for developing solutions appropriate to the clients' needs by means of its innovative and differentiated capacity for restructuring and managing high added value products. Votorantim Asset Management (VAM) holds an important position within its peer group (Assets without branch network structure) and has been expanding its partnership with BB in the structuring, management and distribution of investment funds; and
- ▲ **PRIVATE BANK:** to consolidate its position among the best private banks in the market, expanding its operations in wealth management integrated by means of differentiated solutions.

CONSUMER FINANCE BUSINESS

In the retail business, the Bank has specific objectives for each segment:

- ▲ **AUTO FINANCE:** remain among the leaders in auto finance through BV Financeira (subsidiary of Banco Votorantim), which operates as an extension of BB in auto finance outside its branch network. BV Financeira concentrates its operations on used light vehicles (multi-brand dealers), a segment in which the Bank has a history of leadership and recognized competence.
- ▲ **PAYROLL CREDIT:** maintain an important position in the market of payroll loans, focusing on INSS – National Institute of Social Security (refinancing of portfolio) and Private categories (portfolio growth).
- ▲ **OTHER BUSINESSES:** grow organically in synergic businesses, increasing, for example, revenues from credit cards and insurance brokerage (e.g.: auto and credit insurance). In addition, the Bank will continue to explore new business opportunities in partnership with the stockholder BB, leveraging its competence in the management of banking correspondents.

Throughout the next quarters, the Bank will continue to advance in the implementation of its strategic plan, which is based on three key elements: enhancement of the profitability of current and new business, increase in operational efficiency and building of synergies with Banco do Brasil.





MAIN INFORMATION

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MAIN INFORMATION

	2014	2015	VARIATION
RESULTS (R\$ MILLION)			
Net Interest Income (a)	5,617	4,617	-17.8%
Allowance for loan losses - ALL (b)	(2,852)	(3,061)	7.3%
Gross Income from Financial Operations (a - b)	2,765	1,556	-43.7%
Income from services and banking fees ¹	975	961	-1.4%
Administrative and personnel expenses	(2,430)	(2,339)	-3.7%
Operating income (Loss)	441	(244)	-155.4%
Provision for income tax and social contribution	145	936	-
Net income (Loss)	502	482	-4.1%
MANAGEMENT INDICATORS (%)			
Return on Average Equity ² (ROAE)	6.7	6.2	-0.5 p.p.
Return on Average Assets ³ (ROAA)	0.5	0.5	0.0 p.p.
Basel Ratio	15.0	15.2	0.2 p.p.
BALANCE SHEET (R\$ MILLION)			
Total assets	98,682	110,221	11.7%
Loan portfolio	53,473	50,984	-4.7%
Wholesale segment	17,509	17,377	-0.7%
Consumer Finance segment	35,964	33,606	-6.6%
Guarantees provided	9,927	9,468	-4.6%
Funding sources	72,267	77,953	7.9%
Shareholders' equity	7,554	7,617	0.8%
Capital (Basel Ratio)	11,276	10,724	-4.9%
LOAN PORTFOLIO QUALITY INDICATORS (%)			
90-day NPL/ Loan portfolio	5.8	5.7	-0.1 p.p.
ALL provisions / 90-day NPL	130	142	12.2 p.p.
ALL provisions / Loan portfolio	7.5	8.1	0.6 p.p.
OTHER INFORMATION			
AuM ⁴ (R\$ Million)	40,551	47,418	16.9%

1. Includes banking fees income; 2. Ratio between net income and average equity of the period. This ratio is annualized; 3. Ratio between net income and average assets of the period. This ratio is annualized. 4. Includes onshore funds (ANBIMA criteria) and private clients' assets (fixed income, equities and offshore funds)..



ECONOMIC ENVIRONMENT AND BANK SECTOR

ECONOMIC ENVIRONMENT AND BANK SECTOR

In 2015 was marked by the weakening trend in economic activity observed in the first half of the year, in addition to the inconsistencies in the economic performance of developed countries and emerging economies. On one hand, the recovery of the North American GDP contributed to the strengthening of the dollar against other currencies. On the other, China maintained the slowdown trend, sustaining pressure on commodity prices.

In Brazil there were developments in the tax adjustment, yet this was limited by the reduction of the tax collection resulting from weakening economic activity. Domestic financial assets reacted with the Real, accumulating a further 25.9% of devaluation in the second six-month period, ending the year at R\$ 3.90 against the US Dollar. There were positive implications for the external sector of the economy, favored by the decline in imports, but negative impacts on the inflation trajectory. On one hand, the country witnessed an acceleration of the balance-of-payments adjustment, in which the balance of trade recorded a surplus of US\$ 19.7 billion in the year, while international reserves remained practically stable, at US\$ 369 billion. On the other hand, there was double-digit inflation (10.7%) at the end of the year, which led the Brazilian Central Bank to increase the monetary tightening, setting the Selic rate at 14.25%

The period 2015 presented a weakening of Brazilian economy falls in production industrial and sales retail , reflecting the credit market .



to combat secondary effects of the realignment of domestic prices in relation to international prices and of administered prices.

The retraction of the Brazilian economy reflected on the credit market. The declines in industrial production and in sales in consumer finance reduced the demand by increasing unemployment and preventing aggregate income from fully making up for inflation. The total credit inventory in the financial system increased 6.6% in the last 12 months, representing a material slowdown when compared to the pace of growth observed in mid-2015. Payroll loans advanced above average an ended 2015 with an inventory expansion of 8.5% in comparison to Dec.14, reflecting household finance adjustments. Loans for vehicle purchases, accompanying the slower pace of sales, were down 12.7% in the year. Nevertheless, delinquency exhibited very moderate growth, ranging from 3.7% in Dec.14 to 4.2% in Dec.15 in the segment of Individual Clients, and from 3.9% to 4.1% in Auto finance loans in the same period.

The uncertainties of the macroeconomic scenario, moderation in the consumer demand for credit, the bank's conservative attitude towards lending and rising interest rates are factors that should maintain the economic cool down trend in 2016. However, the necessary conditions for the facilitation of reforms that recover the dynamics of the country's economy should be created in the short term.





BUSINESS PERFORMANCE

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BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE CONSOLIDATED RESULTS

Transactions of the Bank are conducted in the context of a set of subsidiaries that operate in an integrated manner in the financial market, including in relation to risk management. These subsidiary companies include BV Financeira, BV Leasing, Votorantim Asset Management (VAM) and Votorantim Corretora de Títulos e Valores Mobiliários.

Having Votorantim Group and Banco as its shareholders, Banco Votorantim is one of the largest Brazilian privately-held banks in total assets and also in loan portfolio, and has a wholesale bank business, consumer finance and wealth management business portfolio.

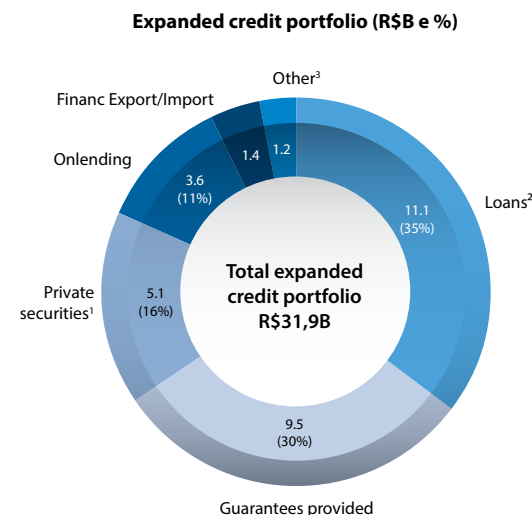
The results of 2015 confirm the consistency of Banco Votorantim's results. The main highlights of the year were:

- NET INCOME OF R\$ 482 MILLION.**
Equivalent to annualized return on shareholders' equity of 6.2% and consistent with the income in the amount of R\$ 502 million in 2014.
- MAINTENANCE OF CONSERVATIVE LENDING POSTURE.**
The balance of the expanded credit portfolio declined 4.6% in the last 12 months as a result of the maintenance of the focus on the profitability and quality of assets.
- DELINQUENCY UNDER CONTROL.**
Despite the presence of a challenging macroeconomic scenario, delinquency above 90 days of the on balance loan portfolio ended Dec.15 at 5.7%, 0.1 p.p. lower than in Dec.14.
- ADDITIONAL STRENGTHENING OF OUR BALANCE SHEET:**
Although delinquency is under control, in view of the economic uncertainty, the Bank decided to form prudential provisions to further enhance the quality of our balance sheet. Most part of such prudential provisions were to allowance for doubtful accounts, resulting in an increase by 142% in the coverage ratio at the end of Dec.15, against 130% in Dec.14.
- EFFECTIVE COST MANAGEMENT.**
Administrative and personnel expenses were down by 3.7% in 2015/2014 comparison, despite of the inflation for the period (i.e., IPCA of 10.7% in the last 12 months). It is worth highlighting a 27.7% reduction in expenses with labor lawsuits in this annual comparison. These results reflect the developments achieved in all the Bank's businesses.

The results of 2015 confirm the consistency of Banco Votorantim's results. The main highlights of the year were net income of R\$ 482 million



WHOLESALE BUSINESSES



1. Includes debentures and promissory notes; 2. Includes export credit notes, working capital and Loan Offshore; 3. Rural Financing e Advances on Exchange Contracts;

BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE

WHOLESALE BUSINESS - CIB

The Wholesale Bank of the Banco Votorantim has had its strategy revised in 2013, with the combination of the Corporate and Companies segments and the creation of the multi-products portfolios (Derivatives, Assets, and Funding).

At the end of 2015, the Wholesale Bank 's service structure was improved, beginning to focus its activities on target customers.

With its renovated structure, CIB preserves its focus on profitability through the capital use discipline, the correct pricing of assets and on the credit portfolio active management. Through relationships with long-term vision, quick customer service and industry expertise, the Bank offers integrated financial solutions tailored to their customer needs. Positioned among the market leaders in credit to large companies, CIB is seeking to expand its relevance with the target customers by strengthening its product platform and high added value and structured products services, derivatives (hedge), exchange services, investment banking and local and international distribution services (New York and London).

The expanded credit portfolio (including endorsements, bank guarantees, and TVM private capital) of CIB ended on December 15 had a balance of R\$ 31.9 billion, with a decrease of 2.5% in 12 months due to higher discipline in capital use and credit demand moderation.

The Bank has been increasing its relevance with customers by strengthening its products and services platform:

- DERIVATIVES

Wide capabilities of derivatives structuring, offering customized solutions that shall meet our customers' needs.

- TRADE FINANCE

Customized structures that support the international transactions of our customers.

The strategy reinforces the Banco Votorantim positioning and focus in increasingly consolidating its relevance with the customers of this segment through high added value solutions.

BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE

WHOLESALE BUSINESS - CIB

- EXCHANGE SERVICES

Competitive rates and integral assistance with foreign exchange products and services documentation.

- FIXED INCOME OPERATIONS

Domestic Market: CDB, Repo Operations, Financial Letter, LCA and LCI.

International Market: *Time Deposit, Global Term Notes.*

Secondary Market: government securities (LFT, LTN , NTN-F, and NTN- B) and debentures in the domestic market; corporate bonds and government securities in US dollars.

- DEBT CAPITAL MARKETS

Long-term financing at competitive costs through our local and international investors relationships.

- STRUCTURED PRODUCTS

Credit Linked Notes (CLNs), Equity Linked Notes: Reverse Convertibles, Range Accrual etc.

- LOANS AND FINANCING IN LOCAL CURRENCY

Wide platform of credit products capable of implementing mass and customized solutions and structures, such as assignment of claims, financing to providers, BNDES, leasing, real estate financing, rural credit and bank guarantees.

- INVESTMENT BANK

After the complete overhaul of its Investment Bank team focused on the M&A and Variable Income segments, the new team has been working on building a robust pipeline and generating positive results over time.

The strategy reinforces the Banco Votorantim positioning and focus in increasingly consolidating its relevance with the customers of this segment through high added value solutions.









OPERATING AND FINANCIAL PERFORMANCE

TOMBSTONES

CREDIT MARKETS

 NP para PCH Mata Velha (30 MW) - 180 dias R\$ 50.000.000 Coordenador Líder, Estruturador e Financiador jan/15	 Debêntures - 2 anos R\$ 300.000.000 Coordenador Líder jan/15	 Grupo Garantidor de Projeto para Linha de Transmissão R\$ 42.250.000 Garantidor fev/15	 NP - 120 dias Financiamento à Aquisição R\$ 46.000.000 Coordenador Líder fev/15	 CRA - 2 anos R\$ 100.084.459 Coordenador Líder fev/15	 FIDC - 5 anos R\$ 120.000.000 Coordenador fev/15	 NP - 180 dias R\$ 50.000.000 Coordenador Líder abr/15	 Debêntures Infra - 5 anos R\$ 190.000.000 Coordenador Líder abr/15
 NP para Financiamento de Outorga - 180 dias R\$ 314.000.000 Coordenador Líder, Estruturador e Financiador abr/15	 Financiamento Curto Prazo para Investimentos R\$ 50.000.000 Estruturador e Financiador mai/15	 NP - 180 dias R\$ 150.000.000 Coordenador Líder mai/15	 3,50% Notes due 2022 € 500.000.000 Joint Bookrunner mai/15	 Debêntures - 10 anos R\$ 25.000.000 Coordenador Líder jun/15	 NP para Planta de Biodigestão - 180 dias R\$ 30.000.000 Coordenador Líder, Estruturador e Financiador jun/15	 CRI - 4 anos R\$ 60.000.000 Coordenador Líder jun/15	 Debêntures - 2 e 3 anos R\$ 300.000.000 Coordenador Líder jun/15
 CRA - 4 anos R\$ 675.000.000 Coordenador Líder jun/15	 CRI - 6 anos R\$ 23.000.000 Coordenador Líder jul/15	 Debêntures - 5 anos R\$ 260.000.000 Coordenador jul/15	 Debêntures - 3 e 5 anos R\$ 1.000.000.000 Coordenador jul/15	 NP - 180 dias R\$ 70.000.000 Coordenador Líder ago/15	 Debêntures - 4 anos R\$ 100.000.000 Coordenador ago/15	 CRI - 1,5 ano R\$ 60.000.000 Coordenador Líder set/15	
 CRI - 10 anos R\$ 20.000.000 Coordenador Líder out/15	 CRA - 2 anos R\$ 150.000.000 Coordenador Líder out/15	 Debêntures Conversíveis em Ações ECL Assuária II, V e VII (65MW) - 1 ano R\$ 200.000.000 Coordenador Líder e Assessor Financeiro out/15	 CRA - 6 anos R\$ 675.000.000 Coordenador out/15	 Debêntures - 5 anos R\$ 150.000.000 Coordenador nov/15	 CRI - 4 anos R\$ 250.000.000 Coordenador Líder nov/15	 CRI - 10 anos R\$ 27.510.000 Coordenador Líder dez/15	
 NP para Planta de Biodigestão - 180 dias R\$ 30.000.000 Coordenador Líder, Estruturador e Financiador dez/15	 CRI - 4 anos R\$ 60.000.000 Coordenador Líder dez/15	 CRA - 4,5 anos R\$ 67.321.000 Coordenador Líder dez/15	 Debêntures - 4 anos R\$ 100.000.000 Coordenador Líder dez/15	 Debêntures - 5 anos R\$ 300.000.000 Coordenador dez/15	 Debêntures - 4 anos R\$ 500.000.000 Coordenador dez/15	 NP - 2 anos R\$ 500.000.000 Coordenador dez/15	

LOCAL FIXED INCOME & TRADE FINANCE

 NCE - 2 anos R\$ 30.000.000 Financiador fev/15	 NCE - 1 ano R\$ 125.000.000 Financiador jun/15
 NCE - 5 anos R\$ 40.000.000 Financiador ago/15	 PPE - 4,5 anos US\$ 15.000.000 Financiador ago/15
 Loan 4131 - 3 anos US\$ 19.000.000 Financiador set/15	 NCE - 5 anos R\$ 50.000.000 Financiador nov/15
 Trade Finance R\$ 100.000.000 Financiador dez/15	 Fime PSI - 8 anos R\$ 200.000.000 Agente Financeiro dez/15

INVESTMENT BANKING

 Assessoria à GS Inima no processo de aquisição da SAMAR R\$ 80.000.000 out/15	 Assessoria ao Governo do Estado SP em leilão de venda de participação minoritária no CTREP R\$ 306.000.000 dez/15
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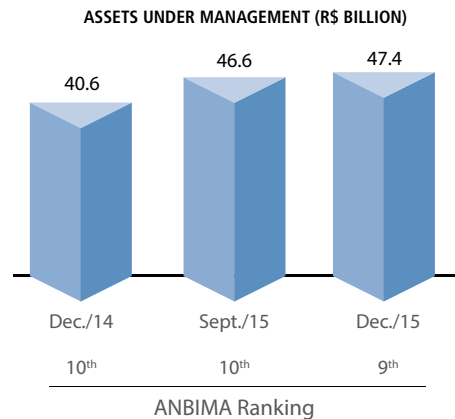
BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE WEALTH MANAGEMENT & SERVICES

The VWM&S, consolidator organizational structure of the Asset Management (VAM) and Private Bank activities has ended the year of 2015 with a total volume of managed funds of R\$ 47.4 billion. The net assets at December 31, 2015 was R\$ 76.4 million and the net income was R\$ -5.7 million (R\$ 82.1 million and R\$ 10.2 million at December 31, 2014, respectively).

In line with its positioning, on November 15 VAM had the AMP - 1 rating reaffirmed (Asset Management Practices - Very Strong), this is referent to its third-party asset management practices, which is a maximum rating that an Asset can get. To strengthen its commitment to incorporate social, environmental and corporate governance criteria in the asset analysis and management processes, VAM became a signatory to the Principles for Responsible Investment – PRI.

VAM is currently among the ten largest asset managers in Brazil according to the managers ranking of ANBIMA, occupying the 9th position at the end of December 15, and it operates in a wide investors segments group - from corporate and institutional to private banking customers and distributors. In the segment of structured products, VAM ended 2015 with managed volume of R\$ 16.1 billion and occupies the 4th position in the Real Estate Funds Managers ranking, the 8th position in the Investment Fund Managers of Credit Rights ranking and the 6th



position in the Investment Funds Participations ranking. All of them were prepared by ANBIMA and VAM market shares accounted respectively for 8.2 %, 2.8% and 5.3% in each ranking.

Throughout 2015, VAM continued its partnership process with Banco do Brasil, together with BB DTVM, in the development, administration, management and distribution of innovative investment and customized Real Estate funds (FIIs), Credit Rights (FIDC), Investment in Participations (FIPs) and Private Credit. At the end of 2015, the total volume of this partnership funds was R\$ 4.9 billion.

In June of 2015, in recognition of its excellence and consistency in performance, VAM received from Revista Valor Investe, in partnership with Standard & Poor's, the Top Management 2015 award - Mixed Flexible Allocation. This award is given to the best managers of the investment funds of the Brazilian industry. Moreover, during the same award ceremony, 11 investment funds were highlighted with at least four stars. Regarding the Private Bank segment, VWM&S reached the assets total volume of R\$ 21.6 billion in 2015, continuing its mission of being a Private of solutions, focusing on asset management.

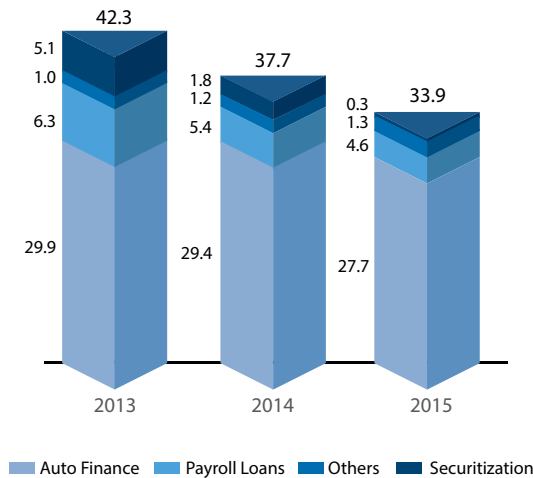
BROKERAGE

A Votorantim Corretora has eight stamps relating to certifications of the Operational Qualification Program (PQO) for the Bovespa and BM&F segments. These certifications recognize the conformity of Votorantim Corretora regarding its structural and operational position, identified on the sector best practices.

In 2015, the research team of Votorantim Corretora continued the developments in available products to customers and its commitment to quality. The brokerage coverage reaches 86 companies in 12 different sectors of the economy. In August 2015, the research team analyst, responsible for the Banks and Financial Services sector, has received the Starmine Analyst Awards 2015 by Thomson Reuters in the Top Stock Picker category, which evaluates the performance of buy and sell recommendations on the sector.

BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE RETAIL BUSINESS



1. Refers to balance of credit assignments with recourse to Financial Institutions and credit assignments to FIDCs up to Dec.11 (before Resolution 3,533/Bacen).

In Consumer Finance, the Bank maintained its focus on guaranteeing the quality and profitability of the new vintages, ending Dec.15 with a loan portfolio of R\$ 33.6 billion (R\$ 36.0 billion in Dec.14).

The Bank increased the share in used light vehicles – segment in which it has a history of leadership and recognized expertise – from 80% to 83% of total production in 2015/2014 comparison, totaled 10,3 billion in 2015.

In the payroll loans business, the Bank continued to prioritize the refinancing of payroll loans to retirees and pensioners, who have a better risk profile, besides acting selectively in private and public agreements.

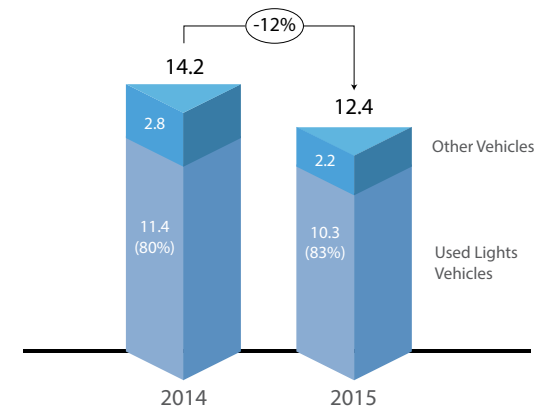
The Bank is responsible for the risk of credit assignments with recourse to other financial institutions and credit assignments to FIDCs (Credit Receivables Investment Funds) of which Banco Votorantim holds 100% of the subordinated shares. Due to that, and aiming at ensuring a more consistent communication to the market, that report shows information on the managed portfolio, which includes all assets assigned with a substantial retention of risk (both on balance sheet and off-balance sheet).

On December 15, the consolidated portfolio of loans classified by the 2682 Resolution has reached R\$ 51.0 billion, 0.3% lower than the balance at the end of September 15 and 4.7% lower compared to December 14. The managed loan portfolio, in turn, has ended Dec.15 at \$ 51.3 billion, 0.6% lower compared to September 15 and 7.2 % lower than on December 14. It is important to remember that, with the new regulatory environment imposed by the 3533 Resolution, the granted loans with substantial retention of risks remain, since January 12, recorded as assets of the Bank. Therefore, the off-balance amount of assigned assets with retention of risks tends to zero over time, making the managed portfolio to converge to the classified portfolio.

BV Financeira, focused on vehicle financing and payroll loans is well positioned to capture market opportunities through a wide, own and third parties' distribution network spread all over the Brazilian territory, and its strategic partnership with Banco do Brasil (BB), operating as BB extension for vehicle financing off branches' environment.

In order to face challenges posed by the new economic-regulatory context and increased market default, in 2011, BV Financeira started to implement its restructuring process directed towards improving policies, processes and credit models, in addition to carrying out actions to reduce expenses and increase operating efficiency.

During 2014, BV Financeira effectively advanced to implement this adjustment process, with important achievements: i) maintenance of quality and scale in the auto finance origination for more than three years; ii) decrease in delinquency above 90 days; and iii) expenses with provisions for credit continued to decrease.



BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE

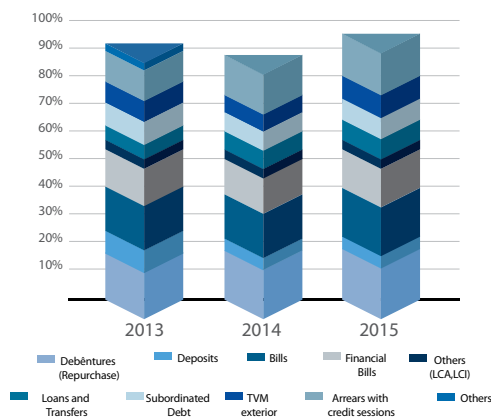
RETAIL BUSINESS

In addition, in 2015, BV Financeira maintained its activities on financing used vehicles (multibrand resale), business in which its expertise is acknowledged. Despite the downturn in the vehicles origination, the bank increased the participation used of light vehicles from 80% to 83% in the 2015/2014 comparative, which kept BV Financeira among the leaders in the segment of light vehicles used. After improving infrastructure (implementation of a “credit engine”), policies and models, automatic decision percentage reached 84% of total financing for light auto finance in Dec 2015, compared to 78% in Dec 2014, providing higher predictability and operating efficiency.

FUNDING AND LIQUIDITY

The funding resources volume amounted to R\$ 78.0 billion at the end of Dec.15, with growth of 7.9% for the past 12 months.

Since the beginning of the restructuring process on September 11, the classified loan portfolio decreased 16.4% (September 11: R\$ 64.0 billion, December 14: R \$ 53.5 billion), which reduced the fundraising need. In the Wholesale sector, it was adopted a greater discipline in the use of capital, while in the Retail, the volume of loan origination was moderated (in relation to 2010-2011) in order to ensure the quality and profitability of the next periods.



In this context of lower demand for funding, the Bank has made efforts toward improving the profile of its funding sources. In the past 2 years, the Bank expanded the share of more stable funding instruments, such as credit bills (financing bills, Real estate credit bills and agribusiness credit bills) and assignments of receivables with recourse, which account for 42% (R\$ 32.9 billion) out of the total funding sources in Dec.15 against 38% in Dec.13. In addition, the Bank reduced the time deposit volume (certificates of deposit - CDs). It is important to notice that the CDBs replacement movement for Financial Bills is an observed trend in the banking system as a whole, partly because the Financial Bills do not collect compulsory deposit or require contribution to the FGC - Credit Guarantee Fund.

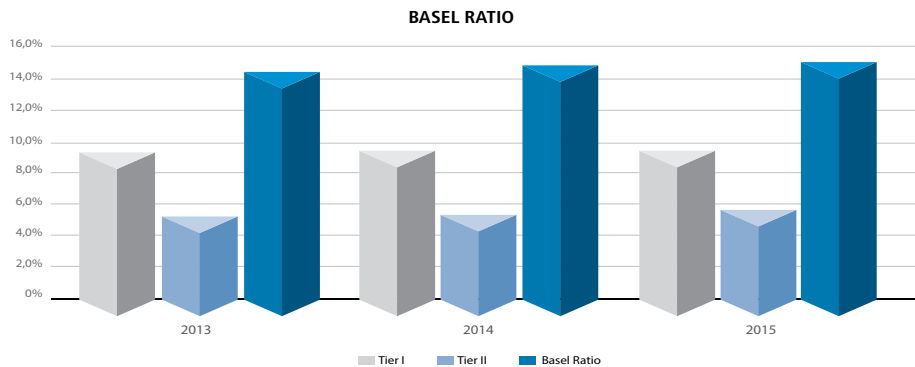
In 2015, the Bank funded R\$ 15.7 billion through assignment, with recourse, of R\$ 14.0 billion in loan assets to the shareholder Banco do Brasil. These assignments of receivable operations do not have an immediate impact on results, as was the case prior to Dec.11 – before Resolution 3,533 took effect, but contribute to the strategy of extending the average funding period and reducing its cost.

In relation to liquidity, in light of the uncertainties that still persist in the macroeconomic scenario, the Bank has maintained its cash at a very conservative level, and more than enough to cover our funding with daily liquidity. Additionally, it is important to emphasize that the Bank has a committed credit facility at Banco do Brasil, in the amount of R\$ 6.8 billion, which represents a significant liquidity reserve and that has never been used.

BUSINESS PERFORMANCE

OPERATING AND FINANCIAL PERFORMANCE BASEL RATIO

From Oct.13 onwards, the set of rules that implemented in Brazil the recommendations of the Basel Committee on Banking Supervision related to the Capital structure of financial institutions, known as Basel III, came into effect. The Brazilian Central Bank, through its Resolutions No. 4,192 and 4,193, provided a new method for calculating minimum capital, Tier 1 capital and principal capital requirements. Until the end of 2015, the minimum capital requirement was 11%. In 2016, the minimum Reference Equity requirement was changed to 10.50%, including 0.63% in a minimum additional capital requirement.



The scope of consolidation used as a basis to verify the operational limits was also altered in Oct.13, and includes (i) the Financial Conglomerate until Dec.14, and (ii) the Prudential Conglomerate, defined in Resolution 4,280, as of Jan.15. The difference in scope comparison is an effect of the consolidation of investment funds in which the conglomerate retains substantial risks and benefits.

In Dec.15, the Prudential Conglomerate capital amounted to R\$ 10,742 million, and risk-weighted assets amounted to R\$ 70,549 million. At the end of Dec.15 the Basel ratio was 15.2%, and the Tier 1 index (which, for the Bank is equivalent to the Principal Capital) closed Dec.15 at 9.5%. This quarterly increase is a result mainly of a decline in credit risk assets, partly due to the decrease in Risk Weighting Factor (RWF) of escrows pursuant to BACEN Circular no. 3770 (as of Oct.15).





AWARDS AND RECOGNITIONS

06

AWARDS AND RECOGNITIONS

In 2015, the Bank and its subsidiaries received awards and recognitions proving the excellence of the institution as to their performance and market share.

RATINGS

Banco Votorantim is rated by international rating agencies and the ratings assigned reflect several factors, including those related to the financial sector and to the economic environment in which the company is operating.

As a result of the review of Brazil's long-term sovereign ratings from "BB+" to "BB", in May.16 Fitch Rating reviewed the rating of Banco Votorantim on the global long-term scale from "BB" to "BB-", with negative outlook.

In Feb.16, Moody's rating agency downgraded Brazil's issuer rating and debt notes rating to "Ba2" with negative perspective, impacting the Bank's long-term local currency deposits rating from "Ba1" to "Ba2", and long-term foreign currency from "Ba1" to "Ba3". In May.16, the agency revised its national scale methodology, and therefore the Bank's rating was changed from "Aa2.br" to "Aa3.br".

In Feb.16, the risk rating agency Standard & Poor's (S&P) lowered Brazil's sovereign rating from "BB+" to "BB". This review had an impact on the ratings of several financial institutions, including that of Banco Votorantim: the global scale long-term rating was reviewed as "BB", while the national scale long-term rating was reviewed from "brAA-" to "brA+".

RATINGS AGENCIES		International		National
		Local Currency IDR	Foreing Currency IDR	Local Currency IDR
Fitch Ratings	Long-term	BB-		AA-(br)
	Short-term	B		F1+(bra)
Standard & Poor's	Long-term	BB		brA+
	Short-term	B		brA-1
Moody's	Long-term	Ba2	Ba3	Aa3.br
	Short-term	NP	NP	BR-1

CERTIFICATIONS

Additionally, Banco Votorantim also obtained and/or reaffirmed the following certifications during 2015:

- ▲ **AMP-1 RATING BY S&P (VAM):** obtaining the maximum rating (AMP-1 - Very strong) that an asset may receive, at the international level, regarding the third party asset management practices issued by the Standard & Poor's Agency and it was reaffirmed in November 2015;
- ▲ **OPERATIONAL QUALIFICATION PROGRAM - PQO (VOTORANTIM CORRETORA):** in 2015, Votorantim Corretora maintained the PQO certifications for the Bovespa and BM&F segments. The eight received stamps recognize the conformity of Votorantim Corretora regarding its structural and operational positioning, identified in the sector best practices, in addition to demonstrating expertise to operate in the derivatives and stock markets.

In 2015, the Bank and its subsidiaries received awards and recognitions proving the excellence of the institution as to their performance and market share.



AWARDS AND RECOGNITIONS

AWARDS AND RECOGNITIONS

In 2015, the Bank and its subsidiaries received awards and recognitions proving the excellence of the institution as to their performance and market share

▲ **"TOP MANAGEMENT STAR RANKING" (STANDARD & POOR'S/VALOR INVESTE)**

In Jun.15, in recognition of its excellence and consistency in performance, VAM received the Top Management 2015 – Flexible Combined Allocation award, given to the best managers from the Brazilian industry of investment funds, based on the analysis of Standard & Poor's. In addition, in the same award, 11 investment funds were highlighted with at least four stars.

▲ **"TOP 5 OF THE CENTRAL BANK":**

The Central Bank recognizes the five institutions with the highest degree of accuracy in their short, medium and long term forecasts. On Jun.15, Banco Votorantim has been classified in three different categories: Exchange Rate, Selic Rate and IGP-M. The ranking aims to highlight institutions that have been most consistent in the accuracy of their forecasts in order to encourage further investment in macroeconomic research.

▲ **CASE OF THE YEAR PREMIO ABT 2015**

In Nov/15, the internal restructuring undertaken in client service management and the relationship with the consumer protection agencies, organized by the Department of the Ombudsman, was considered the "Case of the Year" in PrêmioABT Award ceremony. The case "Ouidoria, a evolução de um modelo único: Todos pelo Cliente" won the First place in the category Quality Management.

▲ **"PRÊMIO ADEMI 2015 IN RJ"**

Two corporate ventures developed by BVEP - company Banco Votorantim - participating as an investor, developer or consultant on residential and commercial projects across the country, were awarded in ADEMI Award - Master Real Estate Award 2015 in Rio de Janeiro.

- 1) Ed BVEP Nigri Plaza - Commercial Enterprise - Sustainability Category;
- 2) Ed Victoria - Commercial Enterprise - Category Retrofit.

▲ **"MEUCARRONOVO 'S CHAMPION SITE OF THE YEAR AWARD "**

The MeuCarroNovo site won for the second consecutive year, Prize Site of the Year 2015, chosen for its ease of navigation and usability in the Automotive category. Created in 2003 and managed by BV Financeira since 2007, it is a classified site vehicles, visited by millions of buyers and sellers

▲ **"BV FINANCIAL TAKES PRIZE CONAREC 2015"**

BV Financeira was awarded CONAREC in 2015, one of major networking events with the world's client, which recognizes the best contact center operations, technology providers and industry professionals. THE BV Financeira was recognized in the Company category Contractor assessed by the main contact centers of the country according to four criteria: form contracting, relationship management, transparency and goal setting.





CORPORATE GOVERNANCE

07

CORPORATE GOVERNANCE

The current corporate governance model is continuously improved for more robustness and transparency and to ensure fast decision making, which is a characteristic quality of the Bank.

The Bank's governance is shared by the Votorantim Group shareholders and Banco do Brasil, both enjoying parity of participation in the Board of Directors and its advisory committees (Finance & Products and Marketing), and in the following three statutory bodies:

- ▲ Fiscal Council, which is an independent body created to supervise the administrative management acts;
- ▲ Audit Committee, a body whose duties include evaluating the effectiveness of the internal control system and of the internal and independent audits, besides reviewing and issuing an opinion on the quality of the financial statements; and
- ▲ Compensation and Human Resources Committee, body that monitors matters related to the Management Compensation Policy and HR practices.

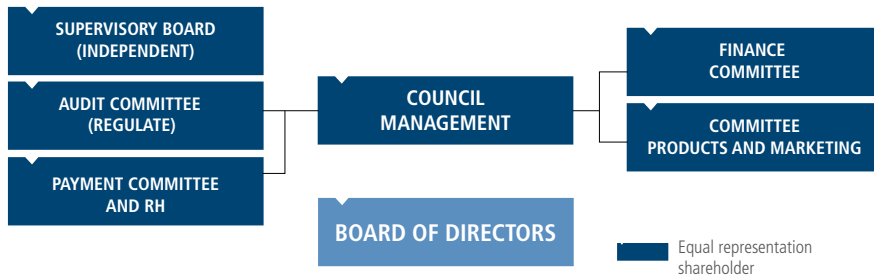
Moreover, the Bank's administrative management is conducted by the Board of Executive officers and its respective internal bodies: Executive Committee, other committees and subordinated Operating Committees, always involving the Bank's executive leaders.

The Board of Directors is composed of six members, where each shareholder has the same representation (three members each). Each member holds office for a two-year term, and the positions of CEO and Vice-President are annually alternated between both shareholders. The Board of Directors meetings are periodically held to deliberate on strategic issues and track the business performance. With respect to decision-making process, the Board of Directors decisions are made by absolute majority with no "casting vote".

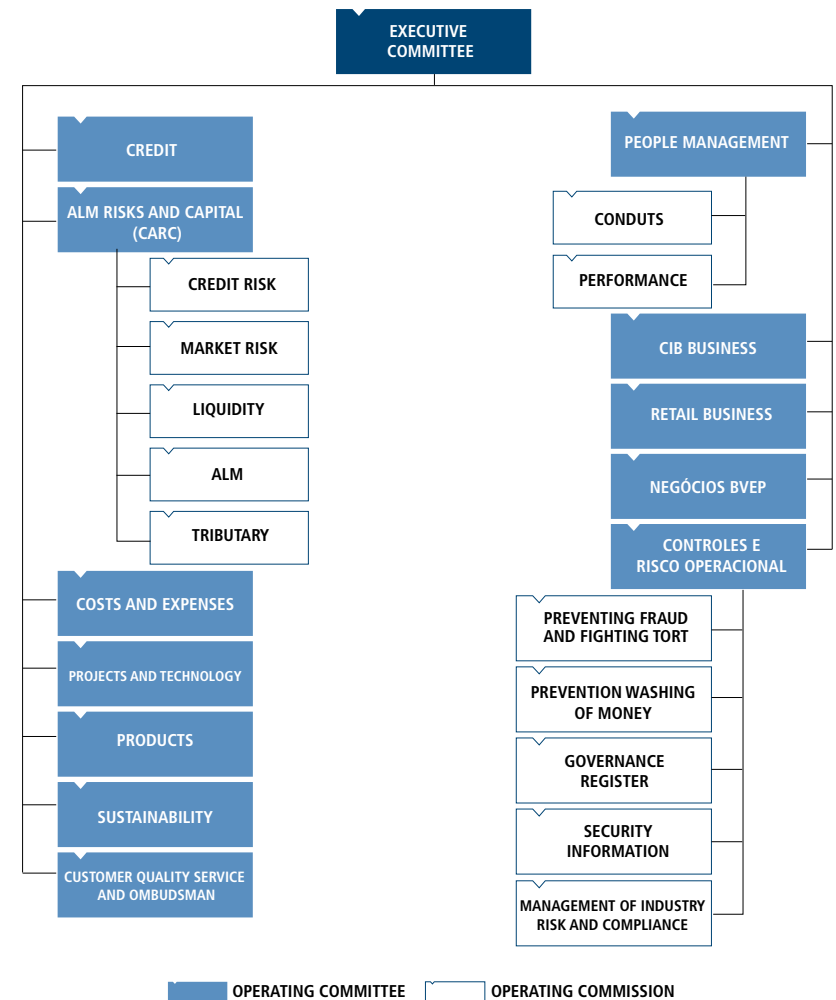
The current corporate governance model is continuously improved for more robustness and transparency and to ensure fast decision making, which is a characteristic quality of the Bank.



CORPORATE GOVERNANCE



INTERNAL GOVERNANCE





RISK MANAGEMENT

08

RISK MANAGEMENT

This approach aims to organize the decision process and define the mechanisms that establish risk appetite and risk level that is acceptable and compatible with the volume of capital available, in line with the business strategy adopted. Risk management basic principles are in accordance with market practices and adherent to guidelines defined by CMN and BACEN, encompassing institutions comprising Votorantim Financial Conglomerate (the “Conglomerate”).

MARKET RISK

Market risk is defined as the chance of financial losses arising from changes in the market values of the positions held. Management encompasses a set of functional activities that pervade the entire ‘business chain’ and that are performed by formally established functional units. Market control risk is executed in a centralized manner, by an area that maintains independence in relation to the front office. The basic principles adopted for risk management are: (a) integrity of the pricing of assets and derivatives; (b) evaluation and determination of risks through internal and regulatory methodology; (c) monitoring of daily results through adherence tests using back-test methodology; and (d) establishment and monitoring of limits; among others.

With a model
of control
Integrated and
decision making
Committees , the
Bank acts to
limit the risk of
business.



The Conglomerate undertakes operations that involve derivative financial instruments, operating in organized and over the counter markets, in order to ensure the management of market risk appropriate to its policy. These instruments are used for hedging positions, to meet the demand of counterparties and as a means of reversing the positions at times of significant oscillations.

OPERATIONAL RISK

Operating risk is defined as loss risk, resulting from failure, weakness or inadequacy of internal processes, people and systems or external events of the institution - includes Legal risk but excludes Strategic risk and Image risk. Operational risk management supports management of business through risk assessment and control, capture and management of the operating losses base and risk of capital allocated to operational risk.

Basic principles followed by the institution are as follows: (a) mapping existing controls and analysis of inherent and residual risks; (b) capturing operational losses and maintaining a structured database with information relating to events; (c) Structuring of operating risk indicators for continuous monitoring of prioritized risks; (d) analysis, communication and implementation of action plans to improve processes and of controls to mitigate incurred risks; and (e) calculation of capital allocated to operating risk based on structured methodologies and best market practices, and compliant with regulatory requirements; and others.

RISK MANAGEMENT

CREDIT RISK

Credit Risk consists of the possibility of losses associated with the failure of a borrower or counterparty to honor their respective financial obligations as agreed. As part of the credit risk management process, observed principles are as follows: (a) following up established policies, standards, processes and limits; (b) analysis of risks and submission of credit proposals to approval limits and approval committees; (c) criteria and procedures for selecting clients and preventing money laundering; (d) classification of portfolio risk levels, considering ratings of clients, collateral involved, maturity dates and arrears; (e) management of the counterparty's derivative instrument limits and credit risk; and (f) Control of guarantees and credit risk mitigation instruments; and others.

Policy for credit granting and management ensures that loans of Votorantim Financial-Economic Consolidated are in line with defined strategies, minimizing losses and ensuring compliance with legal and bank supervision provisions.

Conglomerate carries out credit risk assessments of their operations, determined by means of judgment and statistical models. It is worth emphasizing that in the identification of the deterioration of the loan portfolio quality, risk mitigation measures are taken, such as reassessment of client risk profile and industry analysis that influence threshold management and management and control of guarantees.





PEOPLE MANAGEMENT

09

PEOPLE MANAGEMENT

At the end of Dec.15, the number of employees totaled 4,285, with 51.2% of men and 48.8% of women.

The Human Resources (HR) area acts as a strategic partnership in the development of actions that support business growth, besides providing the breakdown of institutional guidelines for all the employees, promoting actions geared towards human capital management and the maintenance of values and organizational culture.

Our pillars are:

- ▲ **Environment**, which to us is represented by a place with values aligned with the purpose designed for the organization.
- ▲ **Bond**, which reflects the employees' ties to the organization.
- ▲ **Excellence**, support with the best tools, modern and innovative practices of Human Resources.

ORGANIZATIONAL CULTURE

In 2015, we worked on the Dissemination process of our Organization Culture, which has four attributes, namely: Clients, Leadership, Results and Governance.

Attracting professionals with competitive differentials aligned with the values and organizational culture is one of our principles. We invest in the recruitment of talented professionals as a basis for our staffing strategy.

ATTRACTING AND RETAINING PROFESSIONALS

Attract professionals with competitive advantages aligned with the values and organizational culture one of our principles. We invest in hiring talented professionals as the basis for training of our workforce .

At the end of Dec.15, the number of employees totaled 4,285, with 51.2% of men and 48.8% of women.

We encourage continuously the training of professionals , creating conditions for individuals to develop and sintamse part of the whole.

TRAINING PROGRAMS

In 2015 we had more than 38,000 participations in training sessions and 80,000 hours dedicated to the development of our employees. We expanded our presence in onsite training programs and the principal highlights are the significant concentration of technical training programs, as well as the development of the topic of Organizational Culture.

Leading for us is an exercise that requires self-knowledge and constant improvement of skills. develop our Leaders team steadily, and in 2015 we empower 100% of our managers in "Liderança Transformadora". The program it provides the basis for leaders to meet the challenge of leading successful teams, addressing the new paradigms of leadership and how to exercise them .

The Executive Coaching Program is another highlight of our development strategy and this year, 10 % of our executives participated in the program and evaluated the process as very important for the development of their skills.

PROFILE	TOTAL WORKLOAD (H)
No Manager	40,928
Manager	31,610
TOTAL	72,538

PEOPLE MANAGEMENT

TALENT MANAGEMENT

Managing performance and handling the management of our talents are both absolutely necessary to achieve our goals. Our Performance Management model supports the execution of the organizational strategy by means of the joint definition of targets and evaluation of corporate competencies by the leaders. In our model we value the practice of feedback and feedforward to support the development of our professionals.

We encourage our employees to be protagonists in the Management of their Careers. Through talent management, we identify potential, incentivize professional development and internal mobility.

As a part of the Talent Management, the Succession Planning is held annually, ensuring the continuity and sustainability of the Organization

CLIMATE MANAGEMENT

With the genuine concern to monitor and maintain a pleasant working environment, we value the cooperation between people and we build trusting relationships based on ethics, transparency and mutual respect. To ensure that the working atmosphere is in line with the culture, values and the strategic guidelines of the organization, we constantly work in the environment management and monitoring.

In 2015, we undertook actions involving the entire organization through an Institutional Action Plan and specific actions for each Board of Executive Officers that were monitored throughout the year by the Bank's executives.

GENERAL PROFILE OF EMPLOYEES

DIVERSITY	WOMEN		BLACK		DISABLED	
MANAGERS Director/President, Manager/General Manager, Coordinator/Consultant)	99	2.3%	9	0.2%	0	0.0%
NOT MANAGERS Technician/Analyst / Supervisor, Trainee, Operating)	1,993	46.3%	96	2.2%	194	4.5%

AGE GROUP	BELLOW 30 YEARS		30 TO 50 YEARS		OVER 50 YEARS	
MANAGERS Director/President, Manager/General Manager, Coordinator/Consultant)	12	0,2%	326	7,6%	39	0,9%
NOT MANAGERS Technician/Analyst/Supervisor, Trainee, Operating)	955	22,2%	2.866	66,6%	105	2,4%

TURNOVER

GENDER	AGE	GENERAL SUM
Female	Below 30 years.	23%
	30 to 50 years.	15%
	Over 50 years	9%
TOTAL FEMALE		17%
Male	Below 30 years	22%
	30 to 50 years	15%
	Over 50 years	22%
TOTAL MALE		17%

PAYMENT

Our compensation practices are informed in a meritocratic model, recognizing and differentiating individual performance and its impact on collective result . The model has intended to align the interests of shareholders and professionals, stimulating the search sustainable results.

PEOPLE MANAGEMENT

ADVANTAGES

The Bank's policy provides a comprehensive list of benefits for employees

- ▲ Health Care
- ▲ Dental care
- ▲ Meal ticket
- ▲ Food vouchers
- ▲ Valley culture - for employees receive up to 5 minimum wages
- ▲ Childcare assistance
- ▲ Life insurance
- ▲ Private pension
- ▲ PAC - Support Worker Program
- ▲ Transportation vouchers

HEALTH AND SAFETY

Several health and safety programs at work are encouraged to provide quality of life for employees and third parties.

HEALTH ACTIONS AND OCCUPATIONAL MEDICINE

- ▲ Achievement of 100% of periodic medical examinations in 2015.
- ▲ Vocal assessment of employees using headset in the cities of Curitiba, Fortaleza and São Paulo total of 349.
- ▲ Check available up to 52 executives.
- ▲ Nutritionist : service offered to all employees of Banco Votorantim allocated in São Paulo.

OCCUPATIONAL SAFETY MONITORING ACTIONS

- ▲ Redeployment of Ergonomic OTIMO Adjustment Program in Paulista building. They were awarded 706 employees and 95/3 that are crowded in the BFC.
- ▲ Using Correct headset program for employees that meet the NR -17 São Paulo and Curitiba. 302 employees were covered.
- ▲ Training and Training of Fire Brigade - applied by a third party and accompanied by Safety. 100 % of the Brigade was trained in Rochaverá and BFC.
- ▲ Program PCD - People with disabilities. 100% of employees have been mapped and accompanied ergonomically.

- ▲ Realization of SIPAT with issues relevant to prevention as **nutrition, healthy living, accidents home, on the way, and others.**
- ▲ Installation of CIPA (Prevention Commission Occupational Accidents) annually. A CIPA in June (Bank Rochaverá - Morumbi) and two CIPAs in December (Bank and BV Financeira - Paulista). Management of Gymnastics in areas that meet the NR -17 .
- ▲ Training on Procedures Workplace safety. Training conducted by OSESP for their employees, in order to guide them on how to use EPI within the units company





SUSTAINABILITY

10

SUSTAINABILITY

In 2015, several activities were carried out to implement the Sustainability and Environmental Responsibility Policy of the Bank.

SUSTAINABILITY AND SOCIO-ENVIRONMENTAL RESPONSIBILITY POLICY

At the end of 2014, Banco Votorantim revised its Sustainability and Socio-Environmental Responsibility Policy (PSRSA). This policy reaffirms the commitment of the companies of the Votorantim Economic-financial Consolidated with the principles of sustainable development, which permeates all the Consolidated activities and operations, considering their specific needs and the regarded legal and regulatory aspects.

From 2015 on, in order to ensure the policy implementation, action plans have been defined and put into practice, taking into account the principles of relevance and proportionality to adequate the organizational and operational structure of the Bank.

ACTION PLAN

Below it follows the summary of the action plans progress, which are detailed throughout this chapter.



GOVERNANCE

- ▲ Definition of a specific Governance structure for the Sustainability theme;
- ▲ Review of the rules establishing the Sustainability Committee;
- ▲ Review of the Products and Services Committee structure and operation, foreseeing the Socio-Environmental Risk and Sustainability participation in the process;
- ▲ Assessment for Compliance and Internal Audit of the implemented actions effectiveness and Adherence Analysis with PSRSA.
- ▲ Inclusion of the risk and environmental responsibility concept on policies, standards and institution reports.



SOCIAL RESPONSABILITY

- ▲ Review of the Social Responsibility strategy of Banco Votorantim;
- ▲ Preparation of the Corporate Volunteer Program pioneer project.



FINANCIAL EDUCATION

- ▲ Projection of the Financial Education strategy of Banco Votorantim;
- ▲ Execution of the 2015 Financial Education Week and activities during the ENEF week;
- ▲ Training of the Relationship Managers as multipliers of Financial Education.

In 2015, several activities were carried out to implement the Sustainability and Environmental Responsibility Policy of the Bank.



SUSTAINABILITY



ENGAGEMENT WITH EXTERNAL INTERESTED PARTIES

- ▲ Realization of two events with opinion leaders, focusing on incorporating their insights on improving the Bank sustainability management.



ENVIRONMENTAL MANAGEMENT

- ▲ Preparation of the solid waste management regulations for administrative offices.



SOCIO-ENVIRONMENTAL RISK

- ▲ Review of the socio-environmental risk management process, with the creation of materiality matrix and specific indicators;
- ▲ Mapping of socio-environmental risks exposure of the wholesale credit portfolio;
- ▲ Review of the socio-environmental assessment process in the suppliers and service providers' approval.
- ▲ Integration of socio-environmental risk management to the 'Know Your Customer' and 'Know Your Partner' processes;
- ▲ Adequacy of the socio-environmental responsibility analysis methodology for funding projects that do not fall into the project finance category;



CONTRACTS

- ▲ Review of the socio-environmental responsibility standard clause in the contracts.



REAL ESTATE GUARANTEES

- ▲ Creation of a workgroup to detail the socio-environmental procedures review for the pledged properties;
- ▲ Implementation of the socio-environmental analysis process on Real Estate Guarantees, with the incorporation of manuals and procedures improvements.



COMPANY POSITIONING

- ▲ Internal and external disclosure of the Socio-Environmental Responsibility Policy;
- ▲ Definition of the Bank attitude in relation to the sustainability theme.
- ▲ Adherence to the Socio-Environmental Good Practices Protocol for the Financial Sector (voluntary commitment).

SUSTAINABILITY

SUSTAINABILITY GOVERNANCE

Banco Votorantim has a specific management structure to deal with the Sustainability theme, which is composed of the following Governance bodies:

- ▲ **Management Committee:** responsible for approving the Sustainability and Socio-Environmental Responsibility Policy and the Consolidated long-term sustainability strategy.
- ▲ **Executive Committee:** responsible for the integration of sustainability practices, business strategies, and organizational culture.
- ▲ **Sustainability Committee:** responsible for defining and developing the Sustainability and Socio-Environmental Responsibility Strategies, it is also the responsible body for monitoring the established guidelines compliance in its Sustainability and Socio-Environmental Responsibility Policy.
- ▲ **ALM, Risk and Capital Committee (CARC):** responsible for managing the socio-environmental risk.
- ▲ **Sustainability and Social Responsibility Management:** responsible for disseminating the sustainability concepts and practices to the other layers of the institution, to support the areas in their projects and initiatives implementation and conduction, and to represent the area in internal and external committees related to the topic.

STAKEHOLDERS' PANEL: SPECIALISTS AND MANAGEMENT BOARD MEETING.

With the proposal of mapping the stakeholders' expectations in relation to their sustainability performance, in 2015 Banco Votorantim promoted two panels of experts, which occurred in March and November. These discussions were an important source for the Bank's positioning review in relation to the sustainability and socio-environmental issues management themes in the business.

The meetings brought together executives of the Organization and external guests to discuss: the evolution of the 'sustainable development' theme; how the socio-environmental changes and requirements are affecting the business various sectors and; how the companies are responding to them. The guests also discussed how the financial institutions are adapting to this new reality and how they can contribute to their customers' adaptation.

NEW SUSTAINABILITY POSITIONING

To Banco Votorantim, Sustainability is the long-term relationship construction through actions aimed at the society economic health and the extended management of risks and opportunities.

With these three pillars, which guide the direction and permeate all the organization areas and businesses, Banco Votorantim believes it is possible to transform the society.

- ▲ **Long-term relationship:** to strengthen the trust and long-term relationship with customers, employees, shareholders and society, through attitudes, sustainable behaviors, and businesses based on ethics and good service.
- ▲ **Society Economic Health:** to encourage a more prosperous and prepared society for changes through the financial health of our employees, customers, and society.
- ▲ **Extended Management of Risk and Opportunity:** to ensure the inclusion of socio-environmental aspects in the risks and opportunities analysis, strengthening internal practices and encouraging its application in the market.

PARTICIPATION IN SUSTAINABILITY FORUMS



- ▲ **CEBDS:** In 2015, Banco Votorantim joined the Brazilian Business Council for Sustainable Development (CEBDS), working along with this organization in the promotion of sustainable development, implementation of corporate social responsibility practices and building a more sustainable society.

The Bank participates in the Sustainable Finance Technical Chamber, a group that brings together the largest financial institutions in the country and it also participates in the Energy and Climate Change Thematic Chamber.

SUSTAINABILITY

FEBRABAN

- ▲ **FEBRABAN:** Banco Votorantim participates in the Social Responsibility and Sustainability Commission of FEBRABAN, whose mission is to disseminate concepts and to promote sustainable development practices in the domestic financial sector. It also participates in the Financial Education Committee of FEBRABAN, in order to give more strength to the topic in the banking system.

In 2015, the Bank participated in the following Workgroups:

- GT Indicators for Green Economy: Group Coordinated by Banco Votorantim to monitor and collaborate with the Getulio Vargas Studies on Sustainability Center (GVces) for the preparation of the study that will define concepts, methodology, and survey of the resources allocated in the green economy, both under environmental and social points of view.
- GT Losses Records due to Socio-Environmental Damage: Group created to structure the recorded data related to the effective losses due to socio-environmental damage in compliance with the provisions of Article n. 6 from the 4327/14 Resolution and with the Chapter n. VII of the SARB 14/14.
- GT Contamination Evidences Survey: Group created to establish a standard model document for Contamination Evidence Survey in Urban Estate, demonstrating diligence and commitment from the Financial Institutions in the assessment of its operations and activities environmental impacts and meeting the Chapter n. VII, Article n. 18 of SARB 14/14.



- ▲ **ANBIMA:** In 2015, Banco Votorantim joined the Investor Education Committee of ANBIMA, a group responsible for elaborating the Investors' Education strategy of ANBIMA, suggesting and structuring initiatives that contribute to the financial education of the Brazilian population, focusing particularly on those aspects related to the individuals and families' investment decisions.

We also participate in the Sustainability Workgroup created in October of 2015, which promotes sustainable development practices to signatory funds management of Principles for Responsible Investment - PRI, in which knowledge, projects, studies and positions on sustainability and green economy are shared and it spreads the management works that integrate environmental, social and corporate governance among all associated Assets..

INTERNAL AWARENESS

With the goal of broadening the dissemination and knowledge concerning the Sustainability and Social Responsibility Actions, the institution offers internal communication channels, which might be:

- ▲ **Corporate Intranet:** available to employees with information on the 'Sustainability' and 'Financial Education' topics;
- ▲ **E-learning courses:** 'Sustainability' online course available to all employees, which in addition to presenting an overview of the main concepts and activities of the institution, causes reflection on how the three Sustainability pillars are interrelated with each one's life - both familiar, professional and social. The 'Financial Healthy Living' virtual course, also available to all employees, features essentials for a healthy financial life, covering topics such as Family budget; Expenses; Interests; Financial market products; Exploring your Potential/factors for the revenue increase;
- ▲ **Awareness campaigns:** In order to encourage responsible consumption of natural resources and materials derived from its processes, the Bank periodically conducts campaigns to educate its employees about the importance of collective and individual activities to mitigate the impacts related to its operations and activities;
- ▲ **Rounds of Talking:** In the second semester, rounds of talk were held with the areas (managers and staff) in order to disseminate the position and to establish a dialogue to identify new opportunities for joint actions related to the 'sustainability' and 'social responsibility' themes.

SUSTAINABILITY

IMPACT OF ACTIVITIES - ENVIRONMENTAL MANAGEMENT

SOLID WASTE MANAGEMENT

In 2015, Banco Votorantim rules of solid waste management were prepared, they have an emphasis on recycling and reduction of waste generation in the administrative offices. In 2016, the goal is to quantify the waste generation and to implement activities to reduce it.

CLIMATE CHANGES

In December of 2015, Banco Votorantim joined the agreement on Socio-Environmental Good Practices for the financial sector operating in the State of São Paulo. The protocol is an initiative of the State Department for Environment of the São Paulo Government together with FEBRABAN, and it encourages the best environmental practices, as well as recognizes and encourages innovation in sustainability. While adhering to the protocol, the Bank undertakes voluntarily to develop greenhouse gas emissions reports (GHG) from its activities and to manage the socio-environmental risk in project financing.

SUSTAINABILITY IN BUSINESS

NEW PRODUCTS

In 2015 it was revised the structure and operation of the Products and Services Committee, providing for the participation of Environmental Risk and Sustainability in the process.

SOCIO-ENVIRONMENTAL RISK

The socio-environmental risk assessment process is intended to give subsidies for the best credit decision. In 2015, the Socio-Environmental Risk area has conducted a series of activities, including:

- ▲ Creation of the Socio-Environmental Relevance Matrix for the assessment of Wholesale Bank clients;
- ▲ Improvement of the materiality and indicators matrix;
- ▲ Implementation of basic guidelines for the socio-environmental risk evaluation related to suppliers approval;
- ▲ Participation in the new products and services evaluation stream;
- ▲ Improvement of the socio-environmental analysis process for the Wholesale Bank clients;
- ▲ Implementation of the socio-environmental analysis process in project finance operations based on the Equator Principles methodology;
- ▲ Establishment of Environmental analysis process of the pledged properties in wholesale operations;
- ▲ Integration of the socio-environmental risk management to the 'Know Your Customer' and 'Know Your Partner' processes;
- ▲ First phase implementation of the Losses Record process due to socio-environmental damages.

BVEP

BVEP- BV Empreendimentos e Participações S.A. is an investment company focused on the national real estate industry, which is controlled by Banco Votorantim. Since 2007, it acts as an investor, developer, and consultant in about 40 residential and commercial projects, in addition to performing the asset management of more than 90 commercial real properties.

SUSTAINABILITY

SUSTAINABILITY IN BUSINESS

Sustainability concepts are considered and adopted in all stages of development, from the project design and work implementation to its use and occupation. Occupation and urban design, environmental quality, ecosystem and biodiversity, mobility and accessibility, energy management, water management, materials and waste, information, communication, governance, and local development. These are principles that affect directly and indirectly the attitudes and they help in the business value generation, reducing operating costs, optimizing values of sales and leasing, improving the built environment quality and comfort and, simultaneously, minimizing environmental impacts.

Among the applied methodologies, environmental certifications allow the measurement of applied sustainable attitudes to businesses and ventures.

Some examples of our portfolio:

- ▲ Empreendimento Praça São Paulo – Aqua Certification;
- ▲ Empreendimento RSVP – Aqua Certification;
- ▲ Empreendimento BVEP Nigri Plaza – LEED GOLD;
- ▲ Empreendimento Atlas Office Park – LEED CERTIFICATION;
- ▲ Empreendimento CSul Lagoa dos Ingleses – Sustainability commitment with stakeholders.

RESPONSIBLE INVESTMENT

Votorantim Asset Management (VAM) is a signatory to the Principles for Responsible Investment - PRI, which was developed by the United Nations Environment Programme (UNEP), seeking best practices in responsible investment. The six principles for responsible investment reflect the view that Environmental, social and Governance - ESG aspects can affect the performance of investments and, therefore, they should be evaluated in the investment process. VAM believes in

the relevance of the topic and is committed to following the Principles for Responsible Investment, pledging to take into account the ESG aspects in all their decision-making processes.

All projects take into account the potential for economic return, environment respect and the impact on the surrounding communities. Some aspects considered in the analysis and Funds valuation are presented below:

- ▲ Environmental: Eco-efficiency and Environmental Management; Emissions and Climate Change; Impact Management; Legal Compliance.
- ▲ Social: Internal Public; External Stakeholders; Products and Services; Legal Compliance.
- ▲ Corporate Governance: Accountability; Transparency and Equity; Interests Alignment.

VARIABLE AND FIXED INCOME FUNDS

The implementation process of principles for responsible investment, which was applied to the entire portfolio of Variable and Fixed Income Funds, includes two main fronts: incorporation of ESG criteria in investment analysis by means of own methodology and the engagement process with investee companies to adopt sustainable practices.

SUSTAINABLE FIA

The management strategy of the Fund is to monetize the portfolio by investing in companies that combine good financial return prospects with distinguished sustainability performance, evidenced by the adoption of environmental, social and corporate governance good practices.

STRUCTURED FUNDS

In the structured products management, whether Participations Investment Funds or Real Estate Funds, the ESG aspects are considered in the following steps: selection of real estate assets and real estate financial assets; project design, construction and reform, and enterprise management.

SUSTAINABILITY

SUSTAINABILITY IN BUSINESS

- ▲ **BB Votorantim Energia Sustentável:** The BB Votorantim Energia Sustentável Investment Funds in Infrastructure n. I, II, and III are funds dedicated to the sustainable energy generation sector, whose objective is to provide long-term dividends and capital gains to investors. It serves as optimized investment alternative to explore the vast opportunities in the power generation sector in Brazil. In 2012, the acquisition of the Faisa Wind Complex by this fund (60%), in partnership with Enerplan (40%), is the first direct funds investment. Along with the development of the 136.5 MW wind farm installed capacity that came into operation in 2014, R\$ 920,000 were allocated for health and education social projects to promote sustainable development of the park deployment area population. In 2015, the funds implemented the acquisition of the Assuruá II, V and VII Wind Farms convertible debentures into shares, which are located in Bahia. Together, these three wind farms have 68MW of installed capacity and their energy was sold in the 2013 reserve energy auction. These two operations materialize a contribution from the financial sector to mobilize capital for the infrastructure and low carbon economy sectors.
- ▲ **Real Estate Funds:** For the ESG aspects evaluation of the Real Estate Funds projects, it is necessary to map the risks and opportunities inherent in the process from choosing the location, works stage to the enterprise management. The development of this task aims to identify negative impacts resulting from ESG issues in the projects that may reflect negatively on the fund's performance. For these funds, it is applied an own methodology, which since 2013 has the BVEP expertise that acts as a real estate consultant for the funds managed by VAM. This monitoring takes place in both verification steps before any investment and also in post investment periodic monitoring.

CAPITALIZATION BOND - PARCELA PREMIÁVEL E BOA SORTE

In 2014, Banco Votorantim has partnered with AACD, through the "Parcela Premiável" and "Boa Sorte" products, together with BrasilCap.

- ▲ In "Parcela Premiável", if the customer makes a secured loan or vehicle financing in BV Financeira, they can purchase a Brasilcap savings bond with a little addition in the parcel amount.
- ▲ In 'Boa Sorte', with a single payment and a period of just 12 months, the client enters into 2 drawings to win prizes.

In both cases, in addition to competing for prizes, the customer helps AACD, since 100% of the redemption balance is destined to this entity. The Assistance Association for Disabled Children (AACD) is a nonprofit organization that works in necessary fronts so that people with disabilities can reach their maximum potential.

SUPPLIERS RELATIONSHIP

In the supplier relationships, socio-environmental criteria of products and services to be purchased are observed and considered, contributing to the establishment of perennial and sustainable relationships between the suppliers, the Bank, and society.

Only legally established service provider companies are hired, and they also need to be reputable, with technical, economical and administrative capacity, and they shall keep their employees registered according to the law (CLT/PJ). Moreover, they shall not have signs of slave or child labor use, or any labor that may breach human rights.

In the suppliers approval process, other issues are also considered, such as: environmental management programs (considering recycling, waste, and effluent treatment), hiring and training of people with special needs and support for community projects to improve the supply of qualified professionals.

SUSTAINABILITY

FINANCIAL EDUCATION

Promoting the financial education helps individuals and societies to improve their understanding in relation to financial products and concepts in such a manner that, with information, training and guidance, can develop the values and skills necessary to them to become more aware of the opportunities and risks involved and then to make choices that improve their well-being. To promote these concepts, in 2015, Banco Votorantim held the following activities:

MULTIPLIERS TRAINING PROGRAM



Capture managers

In June, the training of 40 BV Financeira's relationship managers was held so they can multiply the Financial Education theme, carrying the 'family budget' theme to their consigned credit customers.

As an unfolding of this action, in the 2nd half of the year the trained managers taught 17 lectures that, over the course of 15 hours, guided 1,075 customers' collaborators about how to make a family budget, as well as to make them aware of consumption habits, the correct use of credit and the habit of saving importance.

FINANCIAL EDUCATION LECTURES FOR YOUTHS

In March, lectures were held on the importance of financial planning to help developing teens to be socially responsible, critical, participatory and able to build their life project, an action that was part of the National Strategy for Financial Education promoted by the National Financial Education Committee (CONEF). The lectures were attended by about 80 young people and teenagers between 15 and 18 years in the Jardim Colombo - São Paulo.



Material Used for financial education

FINANCIAL EDUCATION MEETINGS

In order to discuss topics of great relevance for those seeking a healthier financial life, in August, the Bank held a cycle of lectures for the employees of the headquarters in São Paulo.

Guests from the market, economy, and personal finance experts, as well as employees of the Bank with good knowledge on the subject area shared their experiences in about hour and a half presentations.

Altogether, 16 lectures were held, which were attended by more than 600 employees.

SUSTAINABILITY

SOCIAL RESPONSIBILITY

The Banco Votorantim Social Investment seeks to encourage projects in the areas of culture, sports, children, youth and elderly's rights and health, which are developed by recognized entities acting in the sector.

SOCIAL INVESTMENT

In the cultural area, the encouraged resources were allocated for projects of important cultural spaces maintenance, such as the Museu de Arte Moderna de São Paulo - MAM, Museu de Arte de São Paulo - MASP, Fundação Iberê Camargo, among others. It was also included musical projects, such as the Orquestra Sinfônica do Estado de São Paulo - SÃO PAULO, Orquestra Filarmônica de Minas Gerais, Orquestra Sinfônica Brasileira. Moreover, social inclusion projects as Meninos do Morumbi, Querô project, among others were also included.

In 2015, Banco Votorantim supported through Law of Incentive for Culture, the exhibition 'Kandinsky-Tudo começa num ponto', which took place from August to September in the Centros Culturais Banco do Brasil (CCBB), showed the trajectory of the artist precursor abstraction, consisting of 153 works and objects of Wassily Kandinsky, his contemporaries and artists who influenced him.

In the social area, funds were allocated to Municipal Funds for Children and Teenagers in municipalities with high levels of social vulnerability, for projects that meet the demands in the area of childhood and adolescence in line with the guidelines of ECA - Children and Adolescents Statute.

Still in the social area, funds were also allocated to groups that promote quality of life improvement of older people through the Elderly Rights Municipal Funds.

Projects such as Guri, Verdescola, Barretos Cancer Hospital, and others were contemplated.

The Social Investment is directed to the areas of culture, sports and health. The area social is valued by resources for the rights of children, adolescents and the elderly.



In the sports area, encouraged funds were allocated for projects that provide sports and educational activities for children and adolescents in situations of social vulnerability in cities where we operate. The Instituto Esporte e Educação entity was awarded.

In the health sector, we support projects that seek to expand the service to prevent and fight cancer and rehabilitation of people with disabilities, such as GRAAC hospital and AACD.

▲ Projects supported in 2015: 35

▲ Source of funds:

Law to encourage culture (Rouanet);
Incentive law to sport;
Law of Childhood and Adolescence Fund;
Law of the Fund the right of the elderly;
Health Law : Accessibility and Oncology
Own resources

▲ Amounts invested

Through tax incentive laws: R\$ 21.7 million
Through own resources: R\$ 164,000
TOTAL: R\$ 21.9 million

▲ Social results

Culture : 1,302,099 free tickets distributed and 173,732 children and young people attended
Fund for Children and Adolescents : 1,531 children attended
Sport: 3,266 participants in sporting events / 5,219 children attended
Elderly Fund: 92,121 attended elderly

SUSTAINABILITY

PROJECTS SUPPORTED IN 2015



CMDCA

Criciúma; S.J. do Rio Preto;
Cerro Negro; Passos;
S. Gonçalo do Abaete; Esteio;
Imbituba



VOLUNTEERING

Banco Votorantim launched a pioneer project its volunteer program in the second half of 2015, in the city of São Paulo. In order to test the employees and managers' receptivity to participate in volunteer activities, within and outside working hours, some activities were held in two entities supported by the Bank: GRAAC Children's Cancer Hospital and Projeto Viver.

In GRAAC, the activities occurred in the hospital playroom, where children are waiting to be called for their treatments. There were some hours of care and attention donation, improving the quality of the waiting time for children.

In the Projeto Viver, the activities occurred within the big Christmas party held for children served by the project and the community, which helped organizing the event, delivering presents and working in the games monitoring.

▲ Number of Volunteers:

50 employees (2% of the employees of São Paulo).

▲ Number of hours:

20 hours of activities in total (16 within the working hours and 4 on the weekend) at 5 days of activities/ Approximately 50 hours of planning (meetings and approvals).

▲ Entities:

Two benefited entities (GRAAC and Projeto Viver).

BANCO VOTORANTIM VOLUNTEERS





CORPORATE INFORMATION

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CORPORATE INFORMATION

BOARD OF DIRECTORS

President

José Ermírio de Moraes Neto
(Votorantim Finanças)

Vice President

Alexandre Correa Abreu
(Banco do Brasil)

Members

Antonio Mauricio Maurano
(Banco do Brasil)

Carlos Massaru Takahashi
(Banco do Brasil)

Celso Scaramuzza
(Votorantim Finanças)

João Carvalho de Miranda
(Votorantim Finanças)

EXECUTIVE COMMITTEE

President

João Roberto Gonçalves Teixeira

Directors

Alvaro Jorge Fontes de Azevedo

André Luis Duarte de Oliveira

Elcio Jorge dos Santos

Matheus Cotta de Carvalho

Robert John van Dijk

Wagner Roberto Pugliese

CONTACTS AND ADDRESS

INVESTORS AND MARKET ANALYSTS' SERVICE

INVESTOR RELATIONS AREA

Based on the best market practices, Banco Votorantim offers to investors, market analysts and other stakeholders a selection of relevant information of strategic, financial and operational nature to allow better analysis of the institution by the market through its IR website:

www.bancovotorantim.com.br/ri

e-mail: ri-bancovotorantim@bancovotorantim.com.br

CUSTOMER SERVICE

CUSTOMER CARE SERVICE: 0800 728 0083, Hearing and Speech Impaired 0800 701 8661 - 24 hours a day, 7 days a week, or email sac@bancovotorantim.com.br.

OMBUDSMAN: 0800 707 0083, Hearing and Speech Impaired 0800 701 8661 from Monday to Friday - 9h00 to 18h00, except national holidays.

ADDRESSES

BANCO VOTORANTIM S.A.

Av. das Nações Unidas, 14.171
Torre A - 18º andar - Vila Gertrudes
04794-000 - São Paulo - SP
Tel. +55 11 5171 1000

VOTORANTIM BANK LIMITED

Saffrey Square Building Suite #204
Bay Street & Bank Lane
P.O. Box N-1951
Nassau, New Providence
Commonwealth of the Bahamas
Tel. +1 242 3280981/2
Fax +1 242 3280981/2

SITES

www.bancovotorantim.com.br
www.vam.com.br
www.votorantimpb.com.br
www.votorantimcorretora.com.br
www.bvfinanceira.com.br

VOTORANTIM SECURITIES (UK) LIMITED

Birchin Court, 20 Birchin Lane
London
EC3V 9DU
Tel. +44 0 20 3178 6588
Fax +44 0 20 7743 6546

BANCO VOTORANTIM SECURITIES, INC.

126 East 56th Street
9th Floor Suite 920
New York, NY, 10022 - 3613
Tel. +1 212 339 7350
Fax +1 212 339 7360

CREDITS

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FINANCIAL STATEMENTS

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