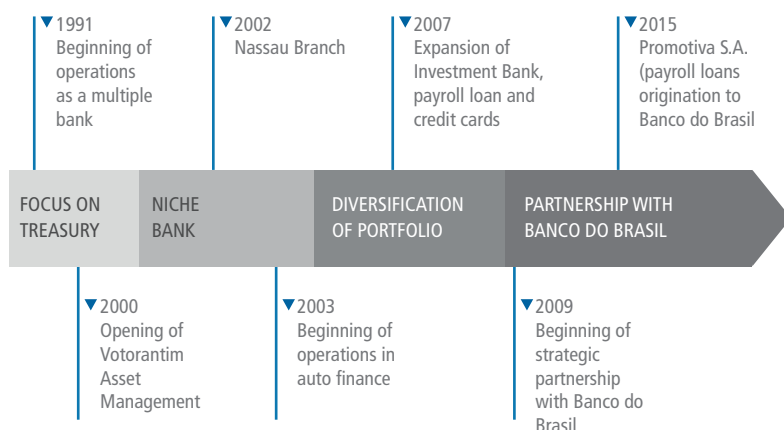


OVERVIEW 1Q17

1. HISTORY



2. SHAREHOLDER BASE

VOTORANTIM S.A.

- ▼ One of the largest privately-held industrial groups in Latin America, founded in 1918
- ▼ R\$26.7 billion revenues and R\$ 4.3 billion EBITDA in 2016
- ▼ Market leader among its diversified portfolio:
 - Pulp: the global largest pulp producer (Fibria)
 - Cements: Top 10 global player (Votorantim Cimentos)
 - Metals: Top 5 zinc producer in the world; #2 in Brazil in aluminum (Votorantim Metais)
 - Oranje Juice: the largest orange juice producer in the world (Citrosuco)
- ▼ More than 47,000 employees
- ▼ Ratings: Ba2 (Moody's) / BB+ (S&P) / BBB- (Fitch)

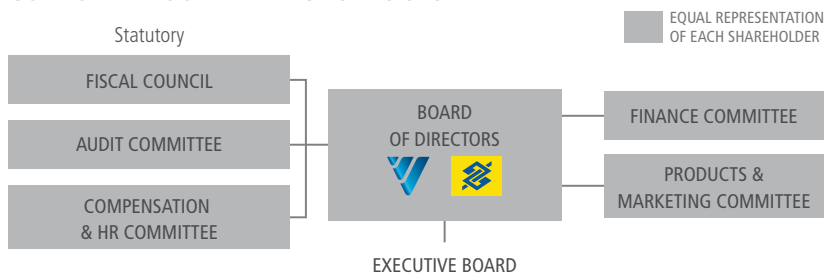
BANCO DO BRASIL

- ▼ Largest FI in Brazil, 200+ years old, and global presence in 24 countries
- ▼ R\$ 8.0 billion net income and 9.5% ROAE in 2016
- ▼ Market leader in:
 - Agribusiness Loan: R\$ 180 billion (59% market share)
 - Payroll Loans: R\$ 63 billion (22% market share)
 - AuM: R\$ 808 billion in assets under management
- ▼ - Total Assets: R\$ 1.6 trillion
- ▼ 103,000 employees
- Ratings: Ba2 (Moody's) / BB (S&P) / BB (Fitch)

3. OWNERSHIP STRUCTURE

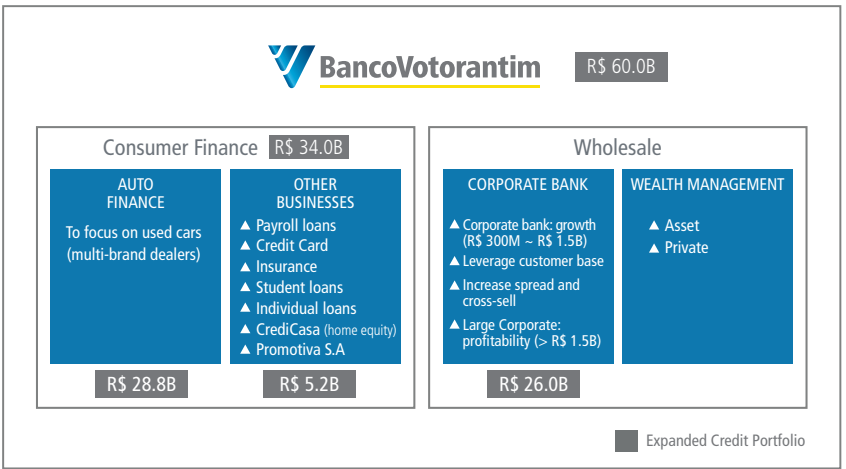


4. CORPORATE GOVERNANCE STRUCTURE



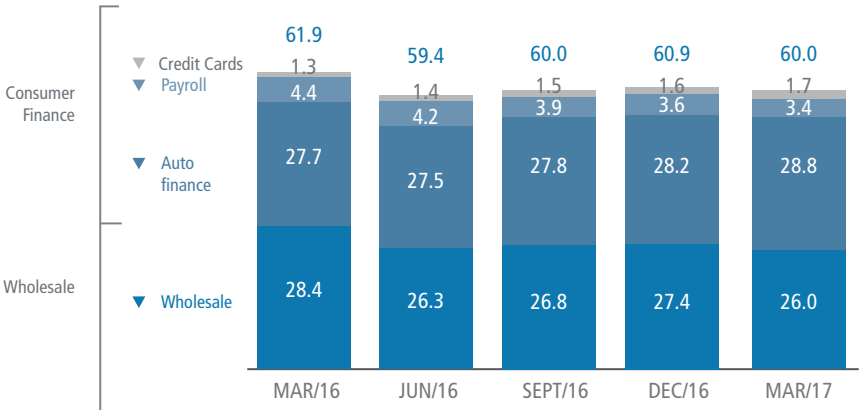
5. STRATEGY

DIVERSIFIED BUSINESS PORTFOLIO



6. EXPANDED CREDIT PORTFOLIO (R\$B)

FOCUS ON PROFITABILITY (VS. ASSET GROWTH)



7. WHOLESALE HAS A DIVERSIFIED CREDIT PORTFOLIO

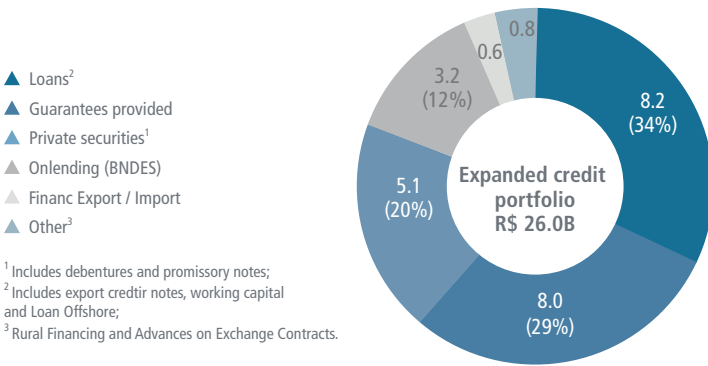
TOP 20 SECTORS ACCOUNT FOR 87% OF THE WHOLESALE CREDIT EXPOSURE

Wholesale ¹ - Sectorial concentration	Mar/16		Dec/16		Mar/17	
	R\$M	Part.(%)	R\$M	Part.(%)	R\$M	Part.(%)
Financial Institutions	3,800	17.3%	4,523	21.9%	4,445	22.4%
Sugar and Ethanol	2,033	9.2%	1,831	8.9%	1,996	10.1%
Telecom	1,568	7.1%	1,633	7.9%	1,670	8.4%
Petrochemical	1,558	7.1%	1,395	6.8%	1,541	7.8%
Mining	889	4.0%	891	4.3%	914	4.6%
Retail	1,440	6.5%	1,332	6.5%	911	4.6%
Railways	810	3.7%	723	3.5%	706	3.6%
Agribusiness	908	4.1%	710	3.4%	685	3.5%
Automotive	391	1.8%	539	2.6%	548	2.8%
Electricity Generation	751	3.4%	542	2.6%	537	2.7%
Government	616	2.8%	525	2.5%	471	2.4%
Oil & Gas	401	1.8%	401	1.9%	401	2.0%
Residential Construction	462	2.1%	416	2.0%	388	2.0%
Electricity Distribution	448	2.0%	419	2.0%	336	1.7%
Pulp and Paper	606	2.8%	355	1.7%	326	1.6%
Road Cargo Transportation	527	2.4%	372	1.8%	306	1.5%
Steel industry	83	0.4%	311	1.5%	289	1.5%
Car rental	221	1.0%	227	1.1%	256	1.3%
Slaughterhouses	292	1.3%	258	1.3%	255	1.3%
Food industry	423	1.9%	245	1.2%	230	1.2%
Other sectors	3,779	17.2%	2,962	14.4%	2,590	13.1%
Total¹	22,005	100.0%	20,614	100.0%	19,801	100.0%

¹ Numbers exclude private securities and are net of credit provisions. Note: Does not consider application of Credit Conversion Factor of 50% in transactions relating to some specific guarantees provided.

8. CORPORATE BANK

EXPANDED CREDIT PORTFOLIO (R\$B and %)

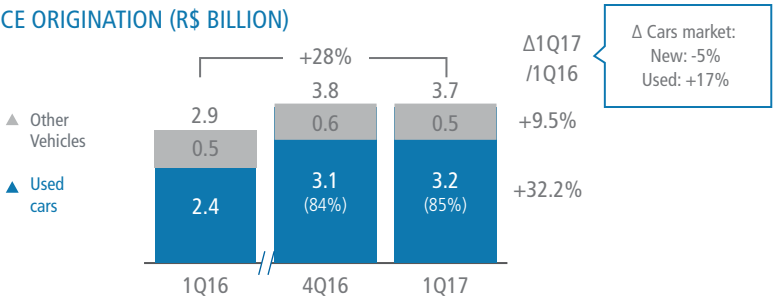


HIGHLIGHTS AND STRATEGY

- ▲ Diversified portfolio of wholesale products
- ▲ Business approach focused on long-term relationships
- ▲ Discipline in capital allocation
- ▲ Growth in Corporate bank (R\$ 300M a R\$ 1,500M)
- ▲ Exit of non-core clients
- ▲ Increase profitability in Large Corporate (ex: unfunded)
- ▲ Explore competitive advantages (ex: DCM)

9. AUTO FINANCE

AUTO FINANCE ORIGATION (R\$ BILLION)



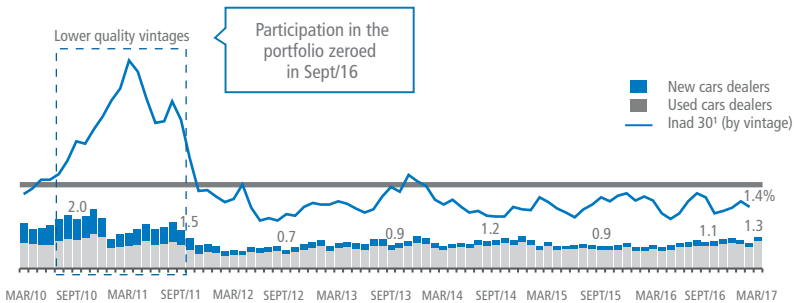
Production rate	29.8	26.4	25.6 (%p.y.)
Average term	44	45	44 (months)
Down payments %	41	41	41
% used cars/cars	86	88	89

Among market leaders in auto financing, with the following advantages:

- ▲ Capillarity: presence in ~12,000 car dealerships nationwide
- ▲ Agility: 83% of proposals with automatic credit decision
- ▲ Expertise: continuous improvement of management tools (pricing, credit, collection etc.)
- ▲ Long-term relationship: first access to customer record

10. CARS - AUTO FINANCE

ORIGATION BY CHANNEL (R\$B) AND FIRST PAYMENT DEFAULT BY VINTAGE – INAD 30¹ (%)

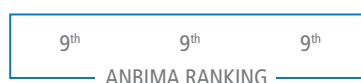
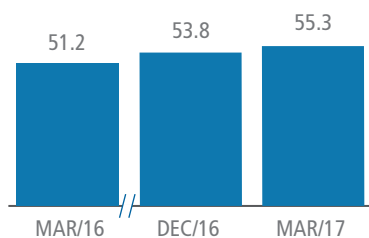


Steady quality in auto finance origination has contributed to the favorable trend in delinquency

¹ First payment default, or % of each month's production with first installment past due over 30 days

11. WEALTH MANAGEMENT & SERVICES

ASSETS UNDER MANAGEMENT (R\$ BILLION)



ASSET MANAGEMENT

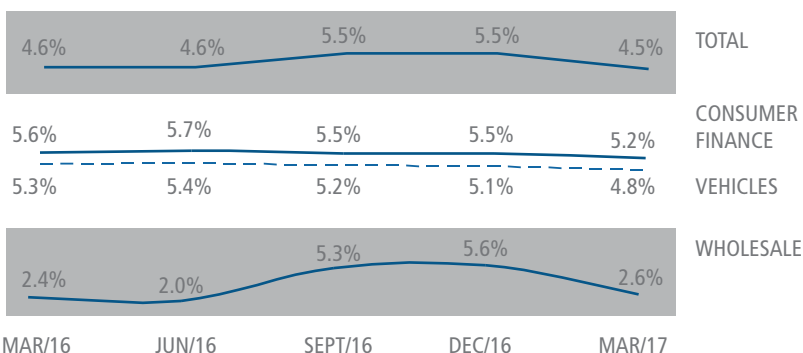
- ▼ Focus on high value-added structured products
- ▼ Synergies with BB: R\$ 5.0B AuM of partnership funds
 - BB Votorantim Highland Infraestrutura (FIDC) - 2013
 - BB Progressivo II (FII) - 2012
 - BB Renda Corporativa (FII) - 2011
 - BB Votorantim Energia Sustentável (FIP) - 2011

PRIVATE BANK

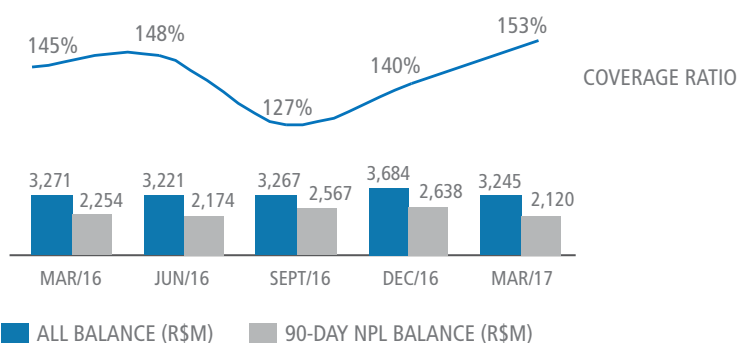
- ▼ Focus on High and Ultra High clients (assets > R\$ 25M)
- ▼ Integrated wealth management through differentiated and customized solutions

12. CREDIT INDICATORS

90-DAY NPL / MANAGED LOAN PORTFOLIO



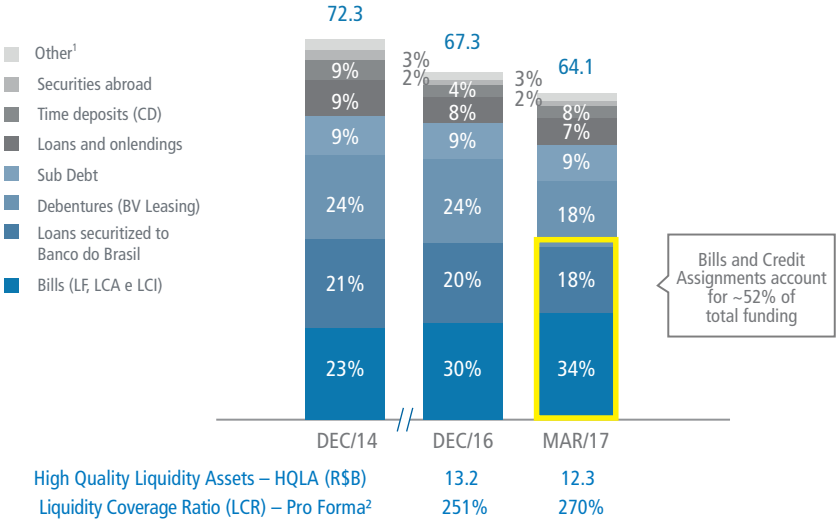
90-DAY COVERAGE RATIO¹



1. Ratio between ALL balance and balance of operations past due over 90 days.

13. FUNDING & LIQUIDITY

FUNDING PROFILE IMPROVED OVER THE LAST YEARS (R\$ BILLION)

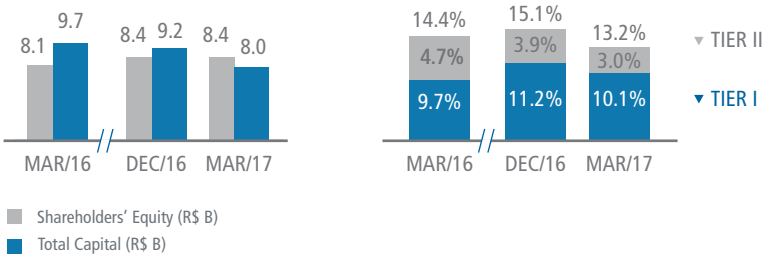


Additionally, Banco Votorantim has a stand-by credit facility of ~R\$ 7B from BB, which has never been tapped

¹ Includes cash and interbank deposits;
² Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period. Considers stand-by credit facility with Banco do Brasil.

14. BASEL RATIO & SHAREHOLDERS' EQUITY

SHAREHOLDERS COMMITTED TO MAINTAIN CAPITALIZATION AT APPROPRIATE LEVELS



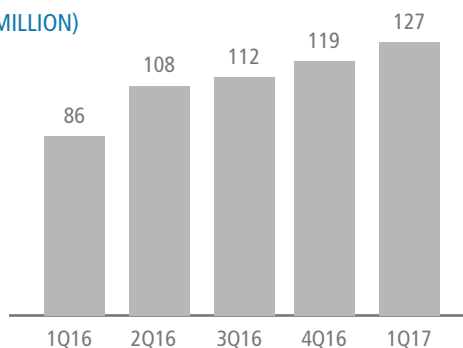
15. RATINGS

RATING AGENCIES

		INTERNATIONAL		NACIONAL	BRAZIL Sovereign rating
		Local	Foreign	Local	
Moody's	Long-term	Ba2	Ba3	Aa3.br	Ba2
	Short-term	NP	NP	BR-1	
Standard & Poor's	Long-term	BB		brA+	BB
	Short-term	B		brA-1	

16. FINANCIAL HIGHLIGHTS

NET INCOME (R\$ MILLION)

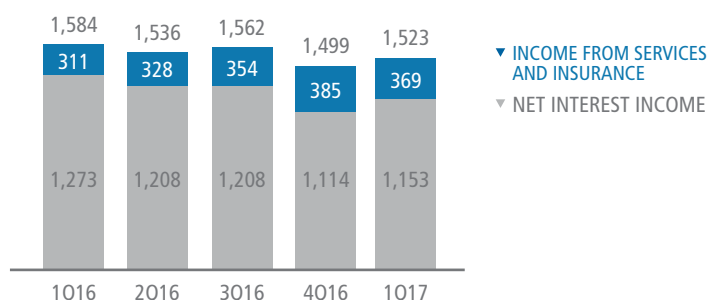


Profitability of businesses

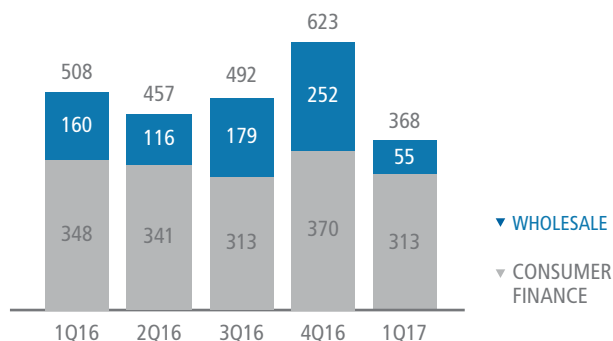
Increase the operational efficiency

Diversify the revenues

NII AND INCOME FROM SERVICES AND INSURANCE (R\$ MILLION)



CREDIT PROVISION EXPENSES (ALL) (R\$ MILLION)



PERSONNEL AND ADMINISTRATIVE EXPENSES (R\$ MILLION)

