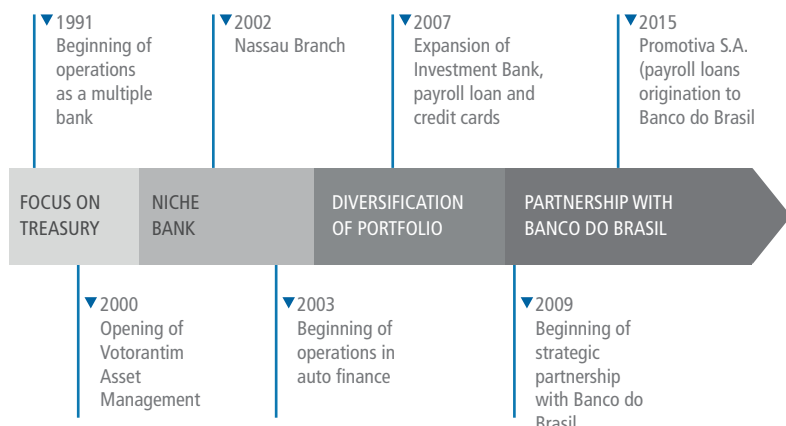


OVERVIEW 3Q17

1. HISTORY



2. SHAREHOLDER BASE

VOTORANTIM S.A.

- ▼ One of the largest privately-held industrial groups in Latin America, founded in 1918
- ▼ R\$6.7 billion revenues and R\$ 1.3 billion EBITDA in 3Q17
- ▼ 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)

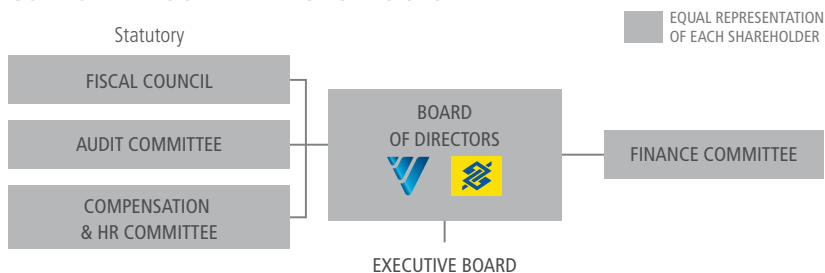
BANCO DO BRASIL

- ▼ Largest FI in Brazil, 200+ years old, and global presence in 24 countries
- ▼ R\$ 7.9 billion net income and 10.4% ROAE in 3Q17
- ▼ Market leader in:
 - Agribusiness Loan: R\$ 180 billion (59% market share)
 - Payroll Loans: R\$ 63 billion (22% market share)
 - AuM: R\$ 852 billion in assets under management
 - Total Assets: R\$ 1.4 trillion
- ▼ 101,000 employees
- ▼ Ratings: Ba2 (Moody's) / BB (S&P) / BB (Fitch)

3. OWNERSHIP STRUCTURE

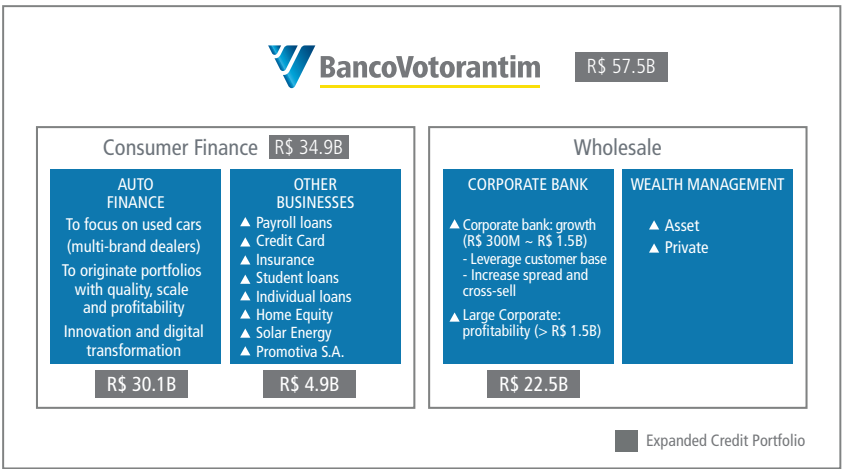


4. CORPORATE GOVERNANCE STRUCTURE



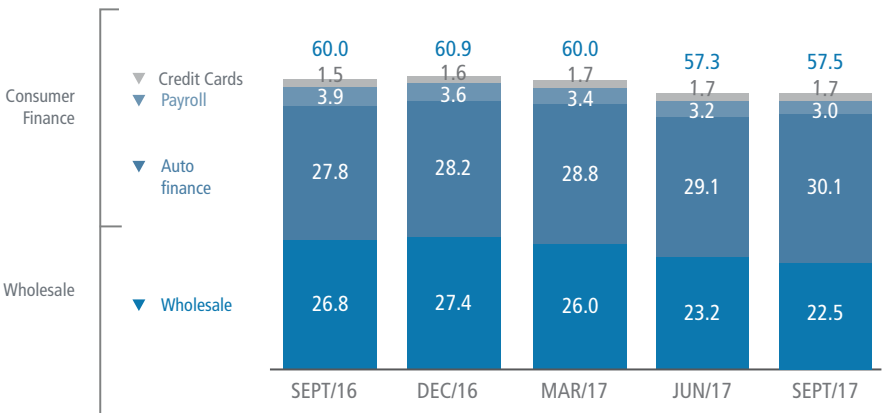
5. STRATEGY

DIVERSIFIED BUSINESS PORTFOLIO



6. EXPANDED CREDIT PORTFOLIO (R\$B)

FOCUS ON PROFITABILITY (VS. ASSET GROWTH)



7. WHOLESALE HAS A DIVERSIFIED CREDIT PORTFOLIO

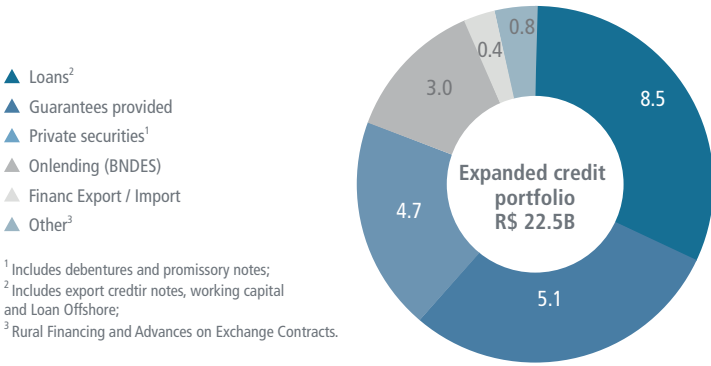
TOP 20 SECTORS ACCOUNT FOR 83% OF THE WHOLESALE CREDIT EXPOSURE

Wholesale ¹ - Sectorial concentration	Sept/16		Jun/17		Sept/17	
	R\$M	Part.(%)	R\$M	Part.(%)	R\$M	Part.(%)
Sugar and Ethanol	1,996	9.7%	2,034	12.4%	1,882	11.5%
Financial Institutions	4,133	20.1%	1,739	10.6%	1,833	11.2%
Petrochemical	1,575	7.7%	1,520	9.3%	1,556	9.5%
Telecom	1,624	7.9%	1,478	9.3%	1,488	9.1%
Mining	861	4.2%	951	5.8%	965	5.9%
Retail	945	4.6%	921	5.6%	809	4.9%
Railways	775	3.8%	652	4.0%	645	3.9%
Agribusiness	768	3.7%	563	3.4%	596	3.6%
Electricity Generation	591	2.9%	526	3.2%	486	3.0%
Government	573	2.8%	499	3.0%	437	2.7%
Oil & Gas	401	2.0%	401	2.4%	403	2.5%
Services	289	1.4%	217	1.3%	387	2.4%
Pulp and Paper	357	1.7%	335	2.0%	311	1.9%
Steel industry	270	1.3%	273	1.7%	310	1.9%
Residential Construction	415	2.0%	287	1.8%	285	1.7%
Electricity Distribution	420	2.0%	307	1.9%	285	1.7%
Textile industry	203	1.0%	192	1.2%	258	1.6%
Road Cargo Transportation	467	2.3%	273	1.7%	242	1.5%
Food industry	330	1.6%	195	1.2%	241	1.5%
Trading Agro	234	1.1%	185	1.1%	235	1.4%
Other sectors	3,304	16.1%	2,858	17.4%	2,752	16.8%
Total¹	20,532	100.0%	16,405	100.0%	16,406	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 %)



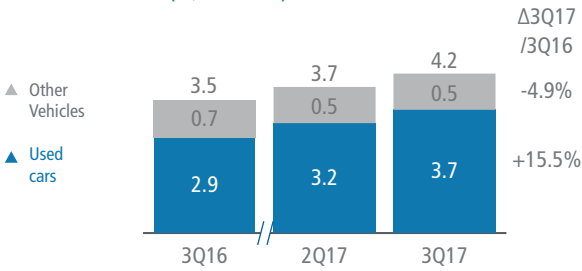
¹ Includes debentures and promissory notes;
² Includes export credit notes, working capital and Loan Offshore;
³ Rural Financing and Advances on Exchange Contracts.

HIGHLIGHTS AND STRATEGY

- ▲ Grow in Corporate bank (R\$ 300M to R\$ 1.500M)
- ▲ Increase profitability in Large Corporate (ex: unfunded)
- ▲ Diversified portfolio of wholesale products
- ▲ Discipline in capital allocation and risk management
- ▲ Explore competitive advantages
 - Agility and flexibility
 - Sectoral expertise
 - DCM distribution

9. AUTO FINANCE

AUTO FINANCE ORIGATION (R\$ BILLION)



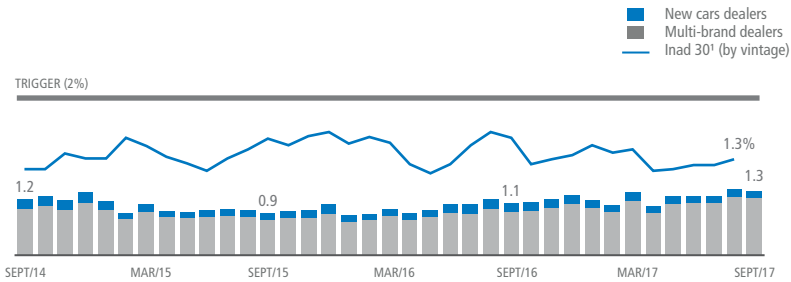
Production rate	26.6	24.2	23.5 (%p.y.)
Average term	45	44	44 (months)
Down payments %	41	41	42
% used cars/ cars portfolio	81	86	88

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

- ▲ Capillarity: presence in ~18,000 car dealerships nationwide
- ▲ Agility: 87% 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

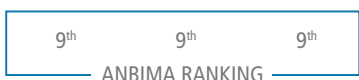
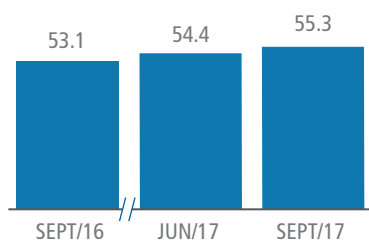
ORIGINATION BY CHANNEL (R\$B) AND FIRST PAYMENT DEFAULT BY VINTAGE – INAD 30¹ (%)



¹ % of each month's production with first installment past due over 30 days

11. WEALTH MANAGEMENT & SERVICES

ASSETS UNDER MANAGEMENT (R\$ BILLION)



ASSET MANAGEMENT

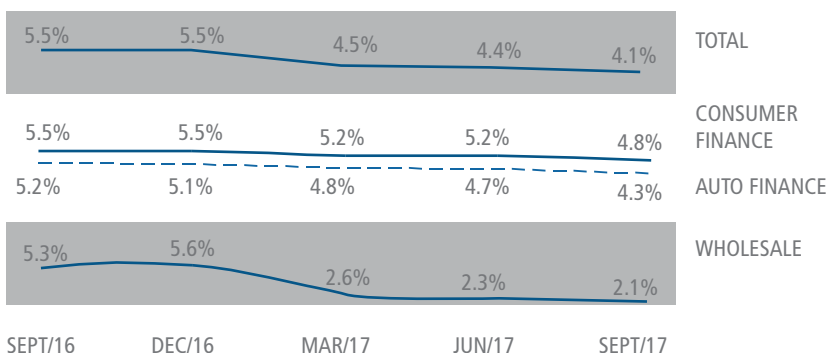
- ▼ Focus on high value-added structured products
- ▼ Synergies with BB: R\$ 4.5B AuM of partnership funds
 - BB Votorantim Highland Infraestrutura (FIDC) - 2013
 - BB Progressivo II (FII) - 2012
 - BB Renda Corporativa (FII) - 2011
 - BB Votorantim Energia Sustentável (FIP) - 2011

PRIVATE BANK

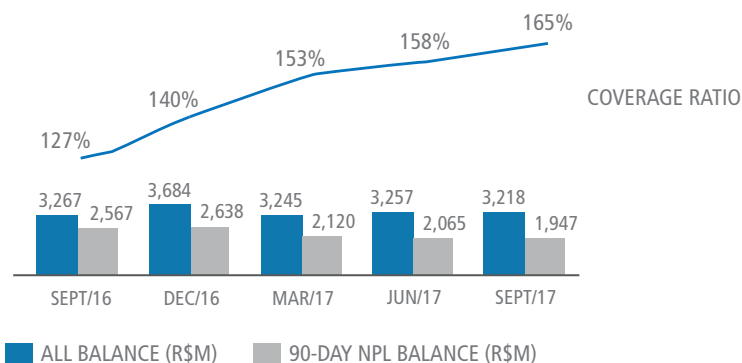
- ▼ Focus on High and Ultra High clients (assets > R\$ 25M)
- ▼ Integrated wealth management through differentiated and customized solutions

12. CREDIT INDICATORS

90-DAY NPL / MANAGED LOAN PORTFOLIO



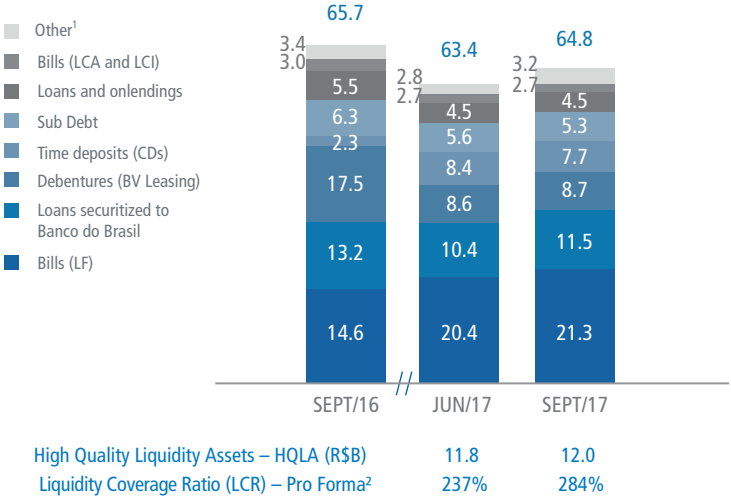
90-DAY COVERAGE RATIO¹



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

13. FUNDING & LIQUIDITY

CREDIT ASSIGNMENTS AND BILLS REPRESENT MORE THAN HALF (R\$ 32.8B) OF TOTAL FUNDING

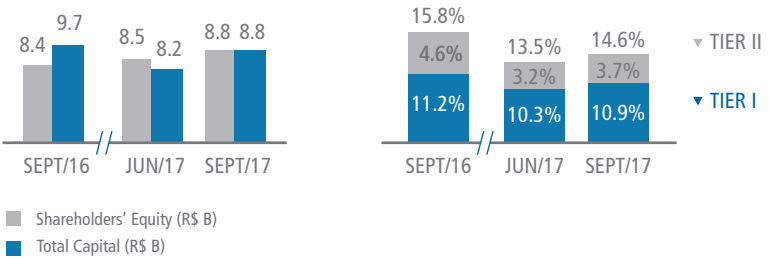


Additionally, Banco Votorantim has a stand-by credit facility of ~R\$ 7B from BB, which has never been tapped

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



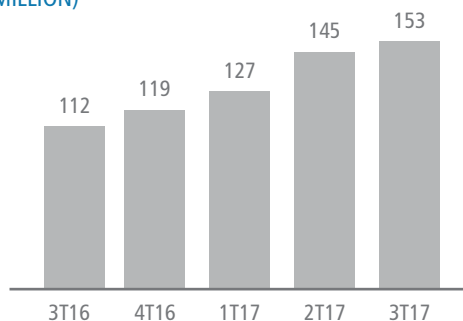
15. RATINGS

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		brAA-	BB
	Short-term	B		brA-1+	

16. FINANCIAL HIGHLIGHTS

NET INCOME (R\$ MILLION)

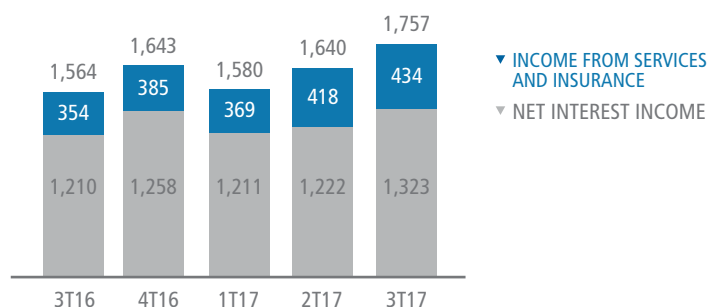


Profitability of businesses

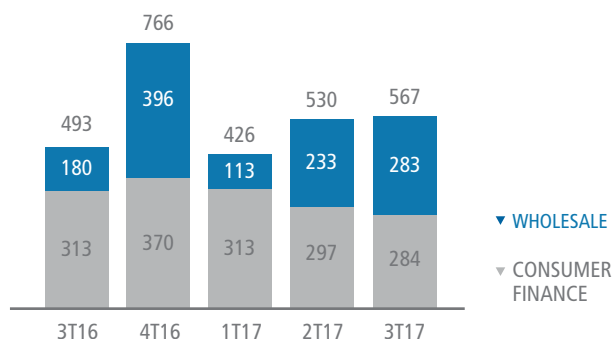
Increase the operational efficiency

Diversify the revenues

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



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



PERSONNEL AND ADMINISTRATIVE EXPENSES (R\$ MILLION)

