

Disclosure of Results

This policy establishes guidelines for the disclosure of economic and financial information of Banco Votorantim and its direct subsidiaries to investors, analysts and other market players, as well as for their use of that information, in compliance with the requirements from regulatory and supervisory entities.

Guidelines

1. General Aspects

1.1 The Bank's Finance and Investor Relations Executive Officer is the representative in charge of disclosing economic and financial information to the investing securities market and the agencies that regulate and supervise that market.

1.2 The Investor Relations area is in charge of handling the disclosure and dissemination of information to the investing market on a timely, transparent, disciplined, accurate, complete and impartial manner, and in compliance with legal and regulatory requirements.

1.3 The guidelines established herein for information use and disclosure shall apply to the following target public:

1.3.1 Management, controlling shareholders, members of the Board of Directors, of the Fiscal Council, of the Audit Committee and any other bodies with technical or consulting functions created by statutory provisions;

1.3.2 Banco Votorantim employees who, by virtue of their position, function or level, have knowledge of information related to the Bank's earnings before their disclosure;

1.3.3 Anyone else who, under any circumstances, might have advanced knowledge about the Bank's earnings, such as independent consultants and auditors.

1.4 Access to economic and financial information, before disclosure to the market, is limited to professionals directly involved with the subject at hand until its disclosure to the market.

1.5 Management and any other person who, due to his office, function, or position in Banco Votorantim, has access to information about results, shall keep this information confidential until its disclosure to the market, and ensure that subordinates and other people they trust do the same, being jointly and severally liable with those in case of non-compliance.

1.6 Banco Votorantim does not comment on any destabilizing rumors or statements, with the exception of cases that might generate requests for clarification from legal entities, or that adversely affect the image or the businesses of Banco Votorantim or its controlling shareholders, at the discretion of the Executive Committee.

2. Disclosure and Publication Principles

2.1 Equality of treatment – All investors have equal access to the financial and economic information of Banco Votorantim and its direct subsidiaries.

2.2 Access to information – The Bank regularly and consistently makes relevant information available to enable analysis by the market.

2.3 Transparency – Information made available to the market faithfully reflects the operations and the economic and financial situation of Banco Votorantim and its direct subsidiaries.

2.4 Freedom of decision – The investment decisions are private acts of each investor, analyst or market player based on analysis and interpretation of the information disclosed to the market.

2.5 Quiet periods – Banco Votorantim, in accordance with the best market practices, adopts "quiet periods". On the 15 (fifteen) days preceding the disclosure of results, Banco Votorantim does not comment with market players on any type of information connected with its still undisclosed earnings. The initiative seeks to ensure greater transparency and equality in the disclosure of information to the market.