



Earnings Presentation

2nd Quarter, 2015

Disclaimer: This presentation may include references and statements on expectations, planned synergies, growth estimates, projections of results, and future strategies for Banco Votorantim, its associated and affiliated companies, and subsidiaries. Although these references and statements reflect the management's belief, they also involve imprecision and risks that are highly difficult to be foreseen. Consequently, they may conduct to different results from those anticipated and discussed here. These expectations are highly dependent on market conditions, on Brazil's economic and banking system performances, as well as on international market conditions. Banco Votorantim is not responsible for bringing up to date any estimate in this presentation.

Net income of R\$ 146M in 2Q15

Consistent revenue generation, drop in delinquency and cost base under control

Highlights of Banco Votorantim's results

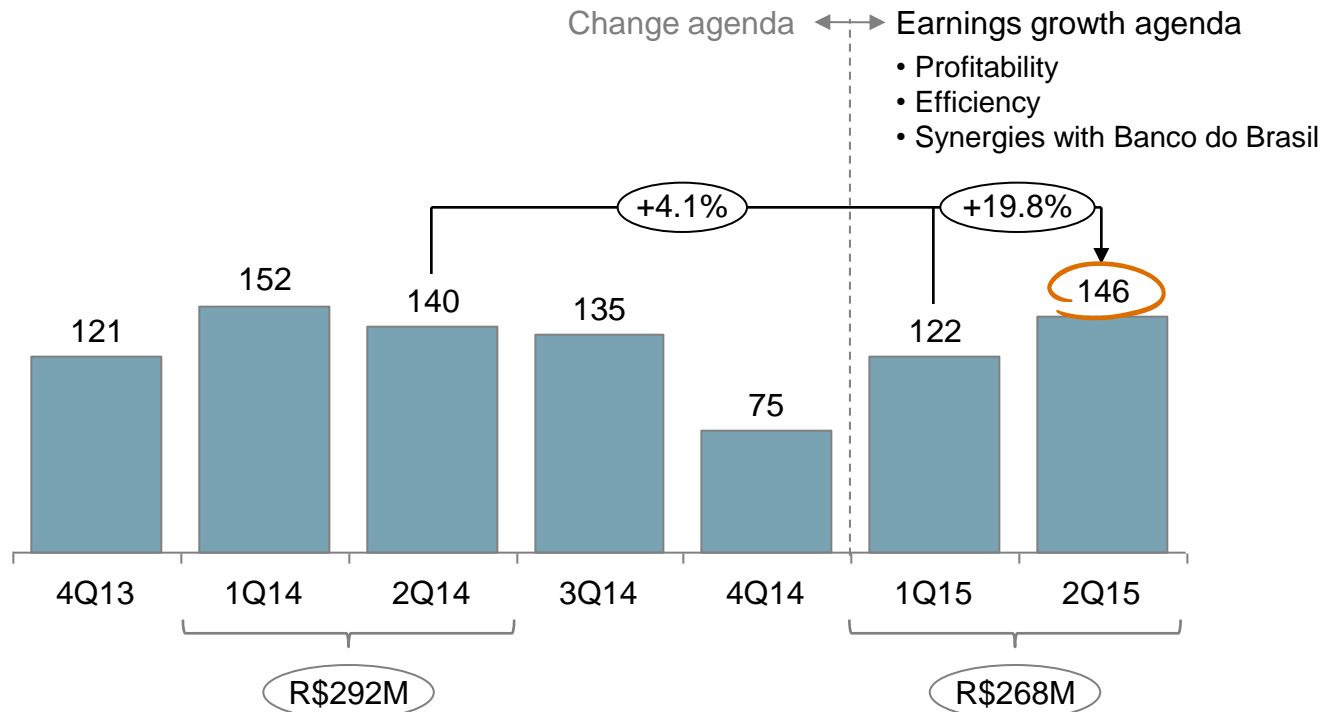
<p>Net Profit of R\$ 146M</p>	<p>Net income totaled R\$ 146M in 2Q15, compared to R\$ 122M in 1Q15 and R\$ 140M in 2Q14 Shareholders' equity reached R\$ 7.85B in Jun/15 (R\$ 7.68B in Mar/15)</p>
<p>Consistent revenue generation</p>	<p>Net Interest Income (NII) reached R\$ 1,287M in 2Q15, up 5.2% QoQ, despite the 3.0% (R\$ 2.0B) decrease in the expanded credit portfolio Net Interest Margin¹ (NIM) of 5.5% p.y., 0.1 p.p. higher than in 1Q15</p>
<p>Drop in delinquency</p>	<p>90-day NPL dropped to 5.2% in Jun/15 (6.5% in Mar/15), the lowest level since Dec/13</p> <ul style="list-style-type: none"> • <u>Wholesale</u>: 90-day NPL dropped to 4.8% (Mar/15: 9.0%), benefited by renegotiation of a specific case • <u>Consumer Finance</u>: Inad 30² and 90-day NPL of auto loans remain under control
<p>Credit provisions under control</p>	<p>Credit provision expenses³ increased QoQ, but reduced 30% in the 1H15/1H14 comparison Coverage ratio of loans past due over 90 days reached 141% in Jun/15 (115% in Mar/15)</p>
<p>Effective cost management</p>	<p>Personnel and admin expenses increased 1.3% in 1H15/1H14 – below the period's inflation Efficiency Ratio over the past 12 month reached 38.7% (Mar/15: 37.8%)</p>

1. Ratio between Net Interest Income (NII) and Average Interest-Earning Assets; 2. First payment default by vintage; 3 Allowance for Loan Losses (ALL), net of revenues from recovery of written-off loans

Net Income of R\$ 146M in 2Q15

Earnings grew 20% over 1Q15 and 4% over 2Q14

Net Income evolution (R\$M)



In 2015, earnings growth is expected

Highlights of Results

Consistent revenue generation, drop in delinquency and cost base under control

Managerial Income Statement

(R\$ million)	2Q14	1Q15	2Q15	Var. 2Q15 /1Q15		1H14	1H15	Var. 1H15 /1H14	
Net Interest Income (A)	1,332	1,223	1,287	5.2%	1	2,628	2,510	-4.5%	
ALL expenses ¹ (B)	(523)	(417)	(448)	7.4%		(1,237)	(866)	-30.0%	2
Net Financial Margin (A+B)	808	806	839	4.1%		1,391	1,644	18.2%	
Operating Income/Expenses	(644)	(585)	(633)	8.3%		(1,149)	(1,218)	6.1%	
Income from Services and Banking Fees	206	243	220	-9.5%		450	463	2.8%	
Personnel and Administrative expenses	(547)	(590)	(601)	1.9%		(1,175)	(1,190)	1.3%	3
Tax expenses	(110)	(132)	(94)	-28.7%		(220)	(227)	2.7%	
Equity in Income of Associated Companies and Subsidiaries	34	38	39	4.8%		75	77	2.5%	
Other Operating Income/Expenses	(227)	(143)	(198)	37.8%		(278)	(341)	22.7%	
Operating Income (Loss)	164	221	205	-7.1%		242	426	75.9%	
Net Income	140	122	146	19.8%		292	268	-8.4%	

**Continued evolution of results' fundamentals,
with growth in Operating Income**

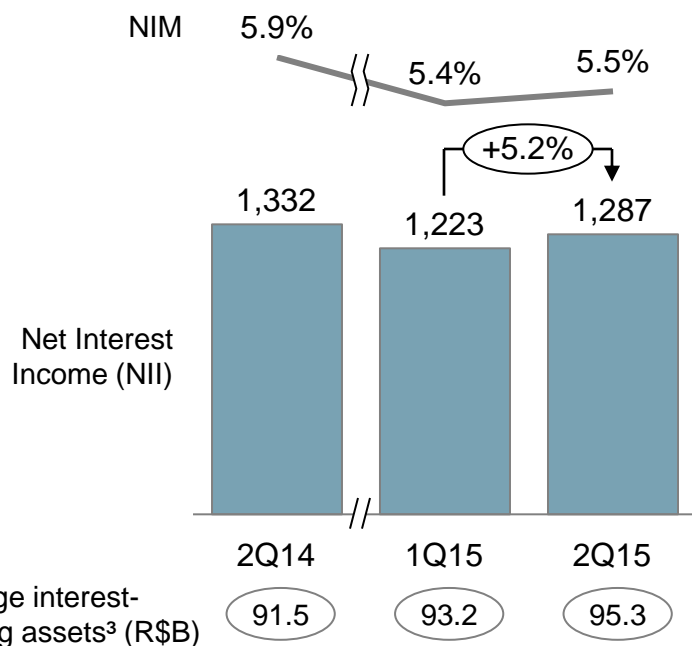
1. Allowance for Loan Losses (ALL), net of revenues from recovery of written-off loans

Consistent revenue generation

NII increased 5.2% QoQ, despite the reduction in the credit portfolio

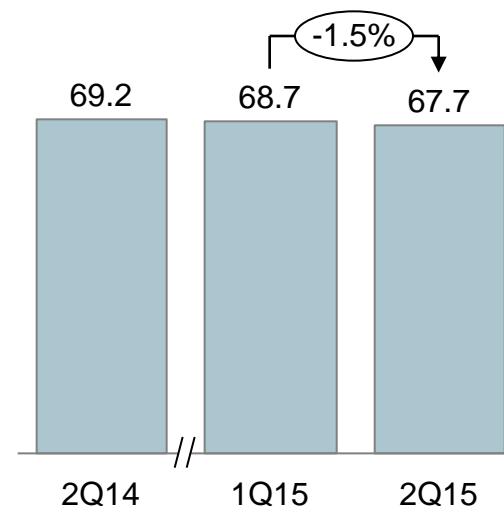
Net Interest Income (NII) rose 5.2% in the 2Q15/1Q15 comparison...

Net Interest Income (R\$M) e NIM¹ (% p.y.)



... despite decrease in the expanded credit portfolio

Average expanded credit portfolio² (R\$B)

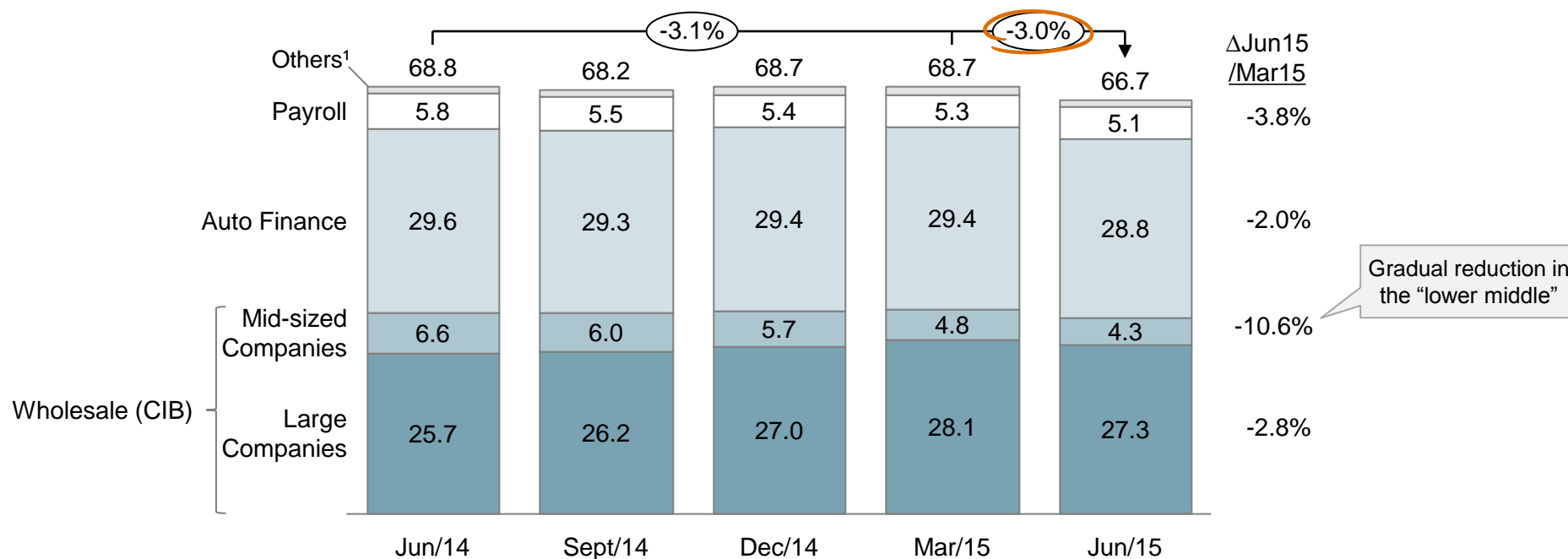


1. Ratio between Net Interest Income and Average Interest-Earning Assets; 2. Sum of reserve requirements, interbank transactions, securities and loan portfolio

Maintenance of the conservative approach to credit

Credit portfolio retraction is a result of the focus on profitability and asset quality

Expanded credit portfolio (R\$B)
(includes guarantees provided and private securities)



Focus on profitability (vs. asset growth)

1. Credit cards and individual loans

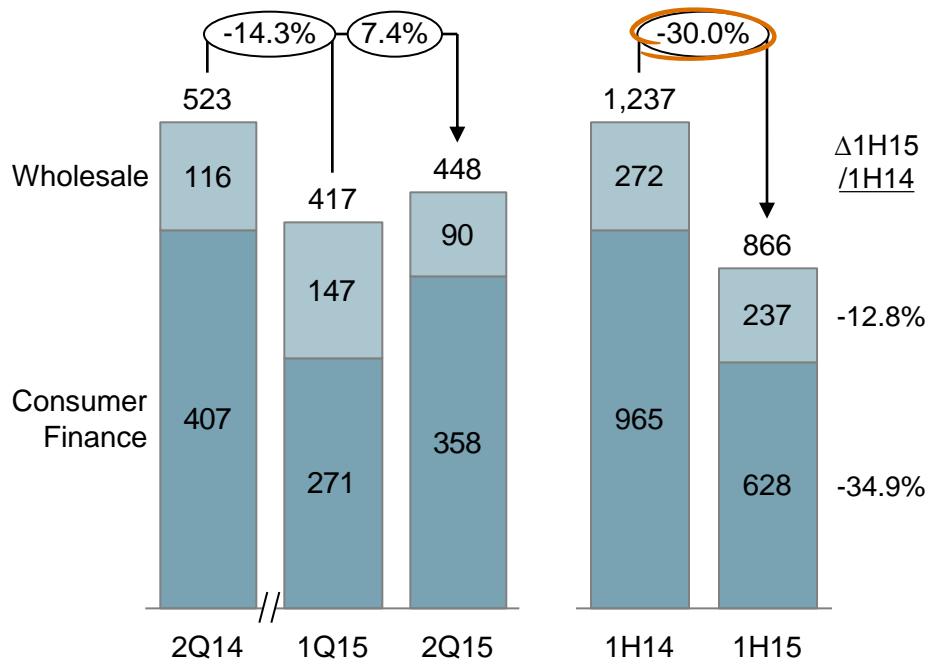
Note: Mid-sized companies are those with annual revenues up to R\$600M

Credit provision expenses reduced 30% in 1H15/1H14

Provision expenses reduced both in Consumer Finance and Wholesale in 1H15 / 1H14

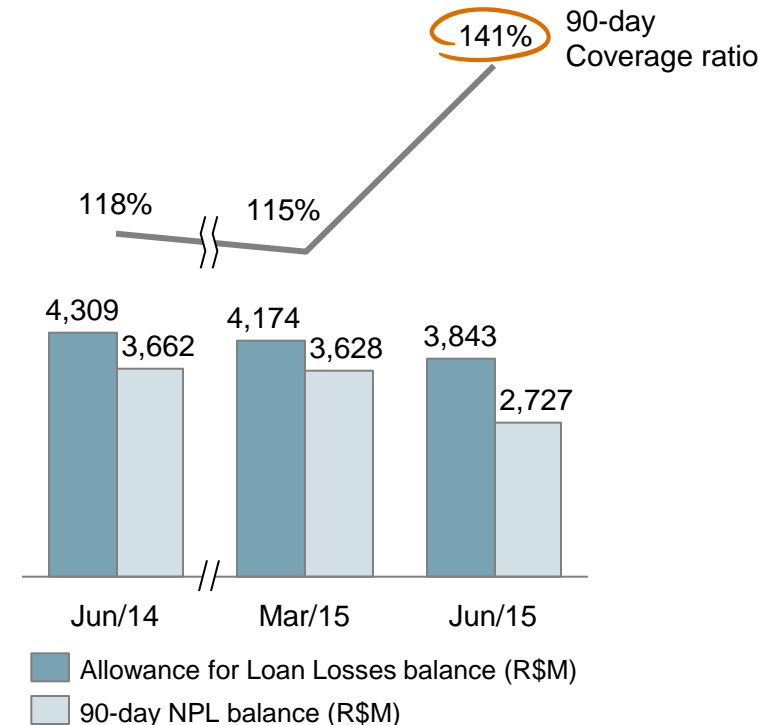
Credit provision expenses reduced 30.0% in 1H15/1H14

Credit provision expenses – ALL¹ (R\$M)



90-day CR² reached 141% in Jun/15, reflecting the drop in the 90-day NPL balance

90-day Coverage Ratio² – CR (%)

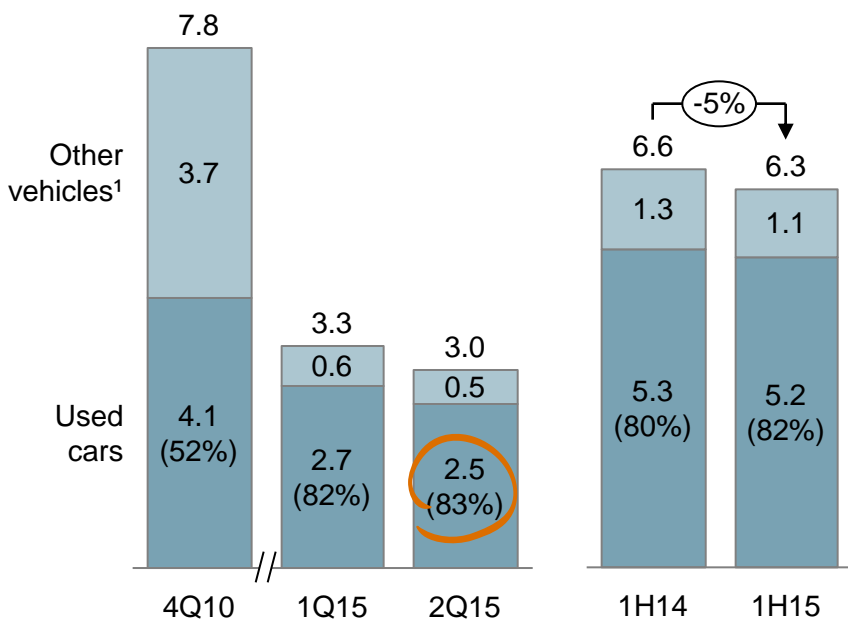


1. Allowance for Loan Losses, net of income from recovery of written-off loans; 2. Ratio between the balance of ALL and the balance of loans past due over 90 days

Auto finance: greater focus on used cars and maintenance of tight credit origination standards

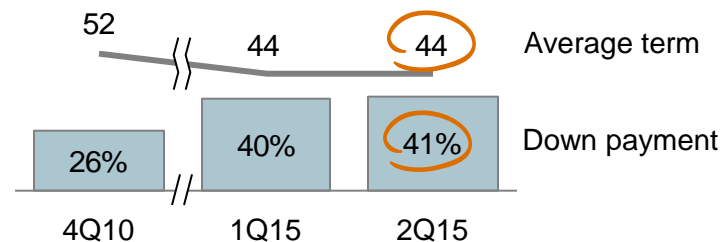
Greater focus on used cars, with caution in loan origination

Origination of auto loans (R\$B)

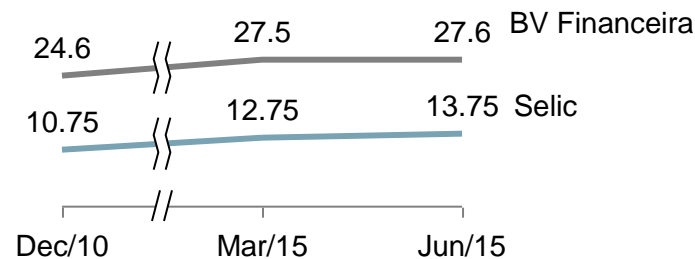


Continued focus on quality and profitability of the new auto finance vintages

Down payment (%) and Average term (months)



Auto finance interest rate x Selic² rate (% p.y.)



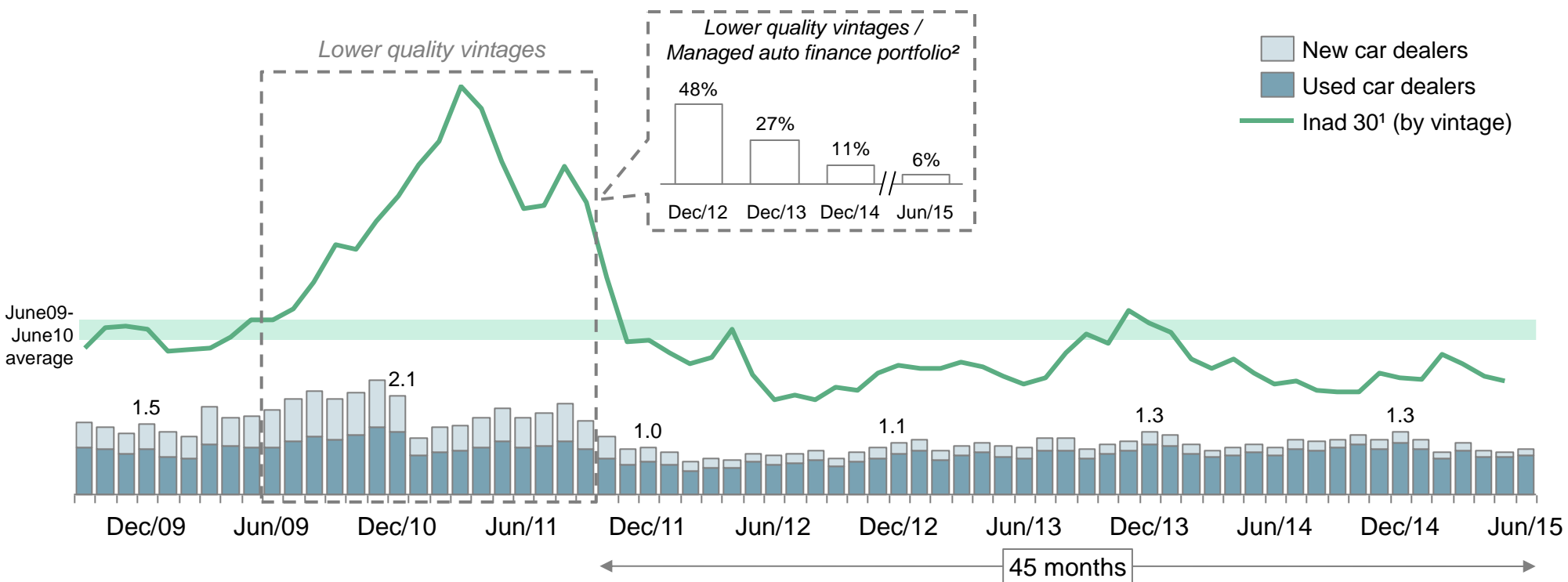
Banco Votorantim is one of the leading players in the auto financing market

1. New cars, trucks and motorcycles; 2. Benchmark interest rate (Central Bank).
 Note: In Jun/15, the average ticket size was R\$ 18,000, and the average vehicle age was 4.7 years (portfolio)



Auto finance: maintenance of quality in auto finance origination since 2011

Auto Finance – Origination by channel (R\$B) and first payment default by vintage – Inad 30¹ (%)



Origination with better quality has contributed to the favorable trend in delinquency

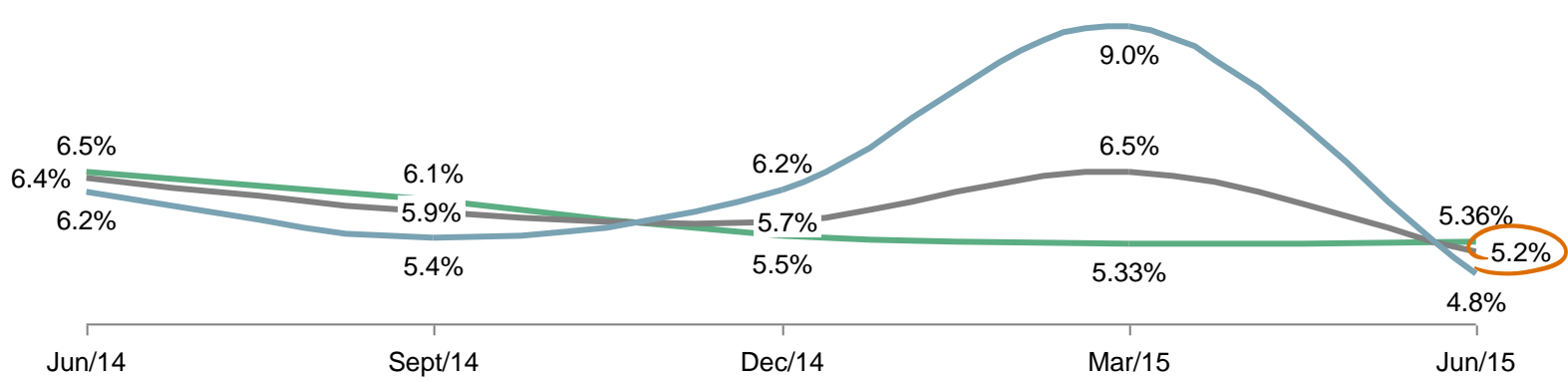
1. First payment default, or % of each month's production with first installment past due over 30 days; 2. Includes securitization with substantial risk retention before Res. 3,533

90-day NPL dropped to 5.2% in Jun/15 (6.5% in Mar/15)

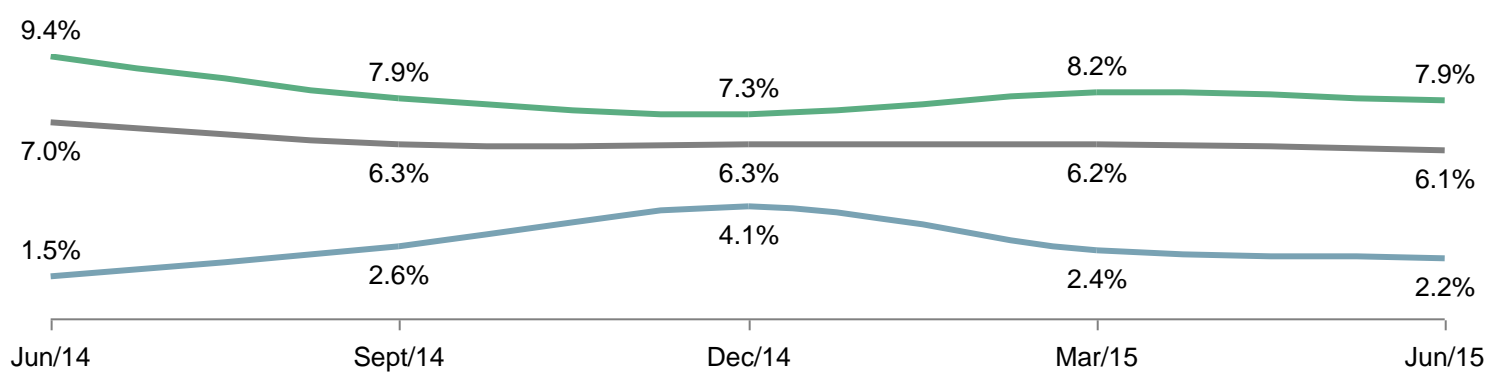
Wholesale NPL dropped to 4.8% and the Consumer Finance NPL remained nearly stable (5.36%)

NPL ratios of managed loan portfolio (%)

90-day NPL



15-90 day NPL ratio

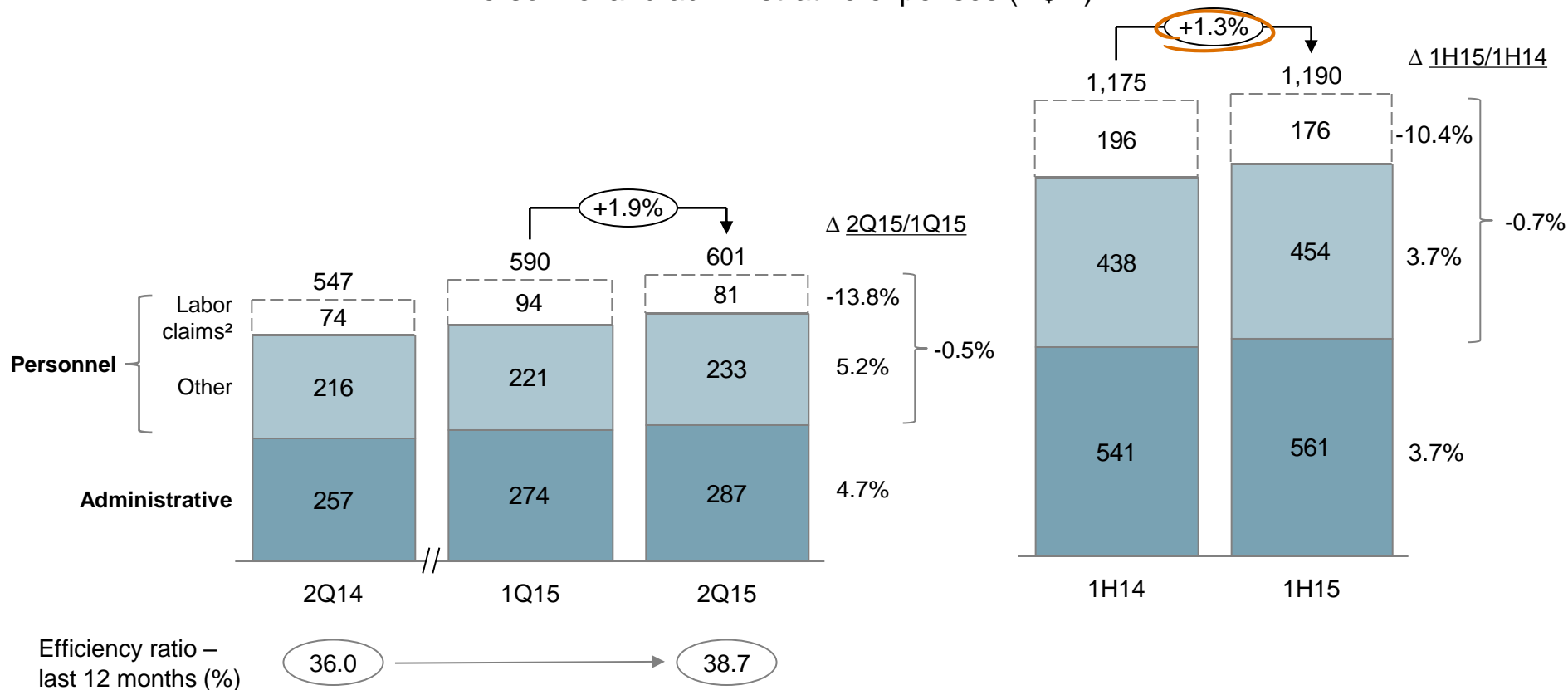


— Consumer Finance — Total — Wholesale

Effective cost management

Personnel and administrative expenses increased 1.3% in 1H15/1H14, below inflation¹

Personnel and administrative expenses (R\$M)



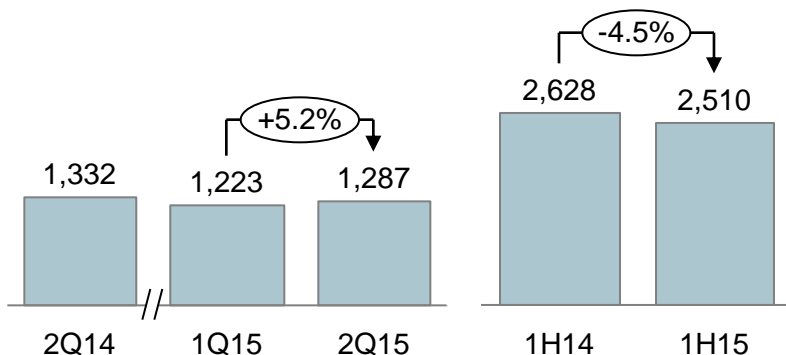
1. The IPCA price index and IGP-M index reached 8.89% and 5.58% in the last 12 months, respectively; 2. Include indemnities and provisions for labor contingencies, mainly linked to the restructuring process ended in 2014

Summary: Net Income of R\$146M in 2Q15 and R\$268M in 1H15

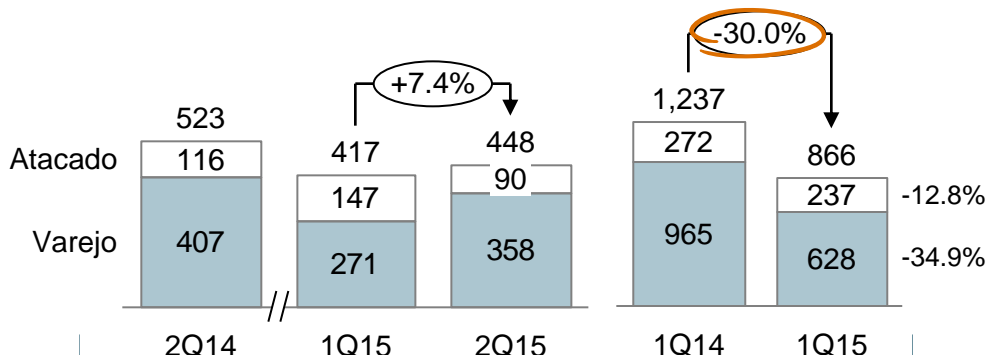
Highlight for the reduction in ALL expenses and control of the cost base in 1H15/1H14

R\$ million

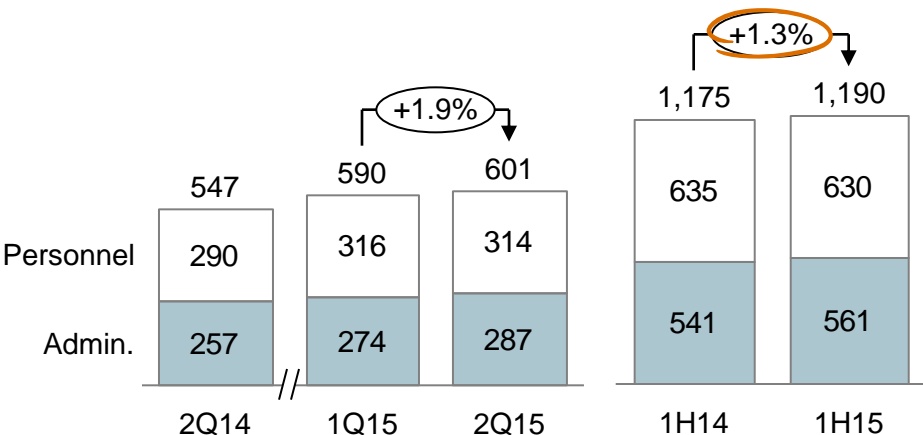
Net Interest Income (NII)



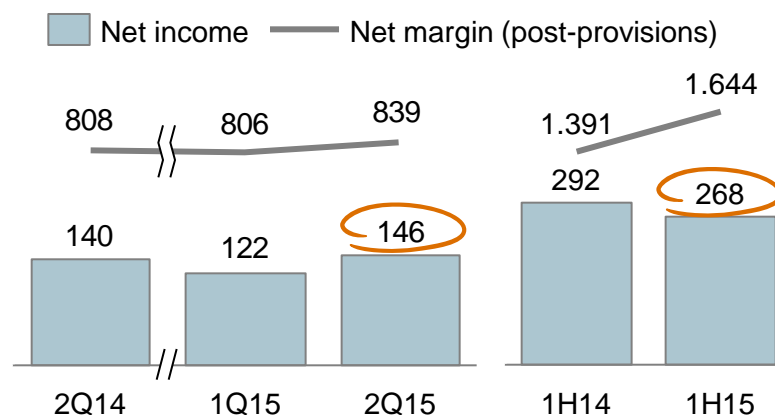
Credit provision expenses – ALL



Personnel and Administrative expenses



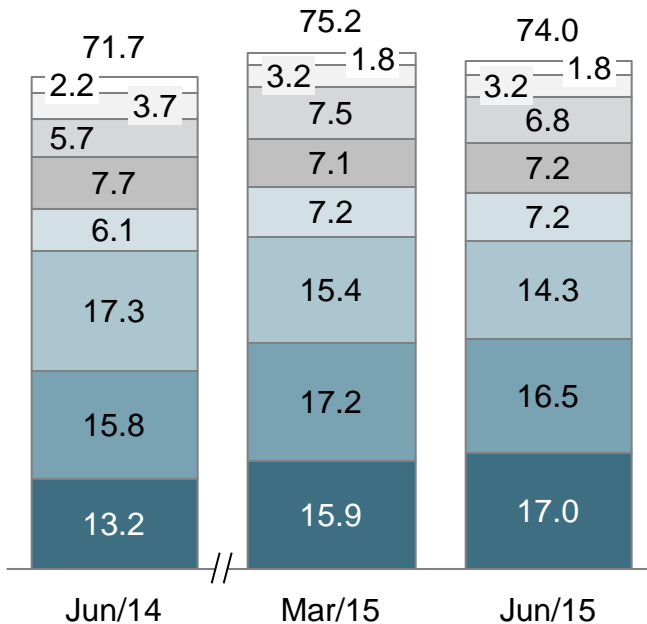
Net Income and Net Financial Margin



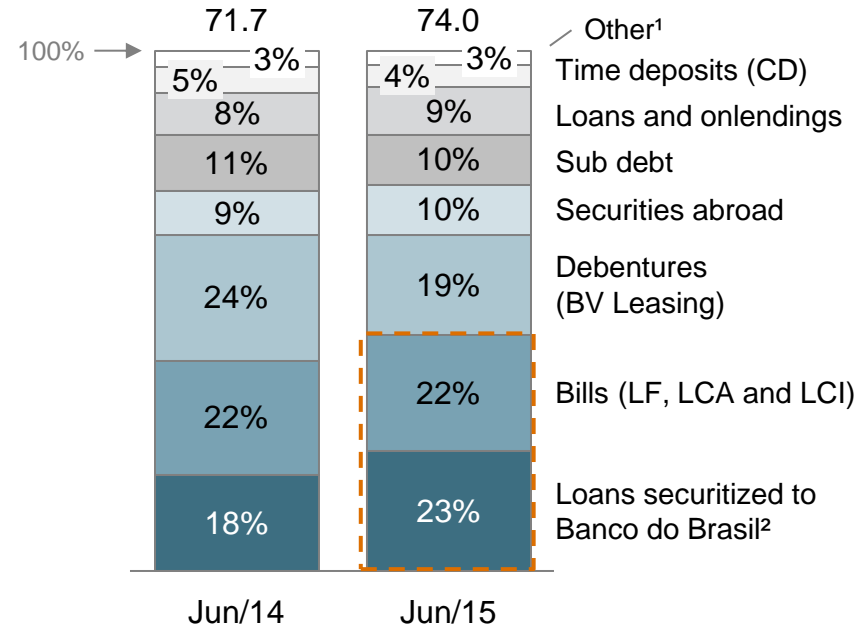
Funding profile improved over the past 12 months

Bills and Credit Assignments rose to 45% of total funding (40% in Jun/14)

Funding evolution (R\$ billions)



Funding evolution (mix %)



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 and Structured finance certificates ("COEs"); 2. Funding from loans assigned with recourse under Resolution 3,533
 Note: International funding is 100% swapped for BRL

Basel Ratio of 14.9% in Jun/15

Tier I Capital of 9.6%, entirely composed of Common Equity

	BASEL RATIO (R\$ Million)		
	Jun.14	Mar.15	Jun.15
Total Capital	11,052	10,523	10,967
Tier I Capital	7,256	6,873	7,105
Common Equity Tier I	7,256	6,873	7,105
Additional Tier I	-	-	-
Tier II Capital	3,796	3,651	3,862
Risk Weighted Assets (RWA)	73,119	76,289	73,786
Credit risk	66,709	68,988	66,293
Market risk	2,248	2,894	3,087
Operational risk	4,162	4,407	4,407
Minimum Capital Requirement	8,043	8,392	8,116
BaseI Ratio (Capital/RWA)	15.1%	13.8%	14.9%
Tier I Capital Ratio	9.9%	9.0%	9.6%
Common Equity Tier I Ratio	9.9%	9.0%	9.6%
Additional Tier I Ratio	-	-	-
Tier II Capital Ratio	5.2%	4.8%	5.2%

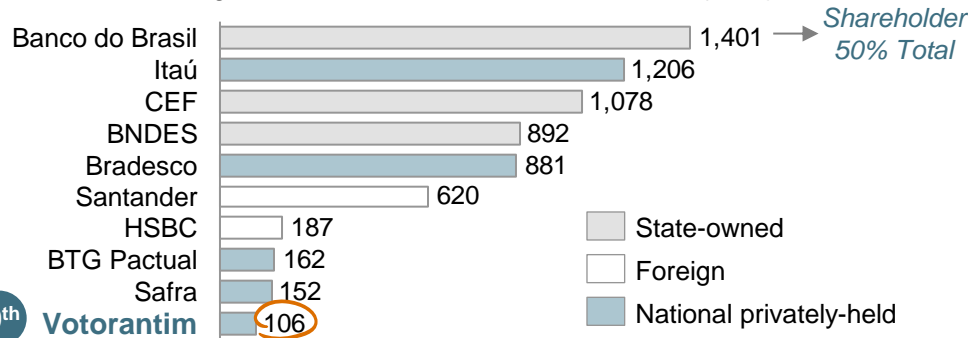
Appendix

Banco Votorantim is one of the leading banks in Brazil

“Top 10” in total assets, with strong shareholders and shared governance

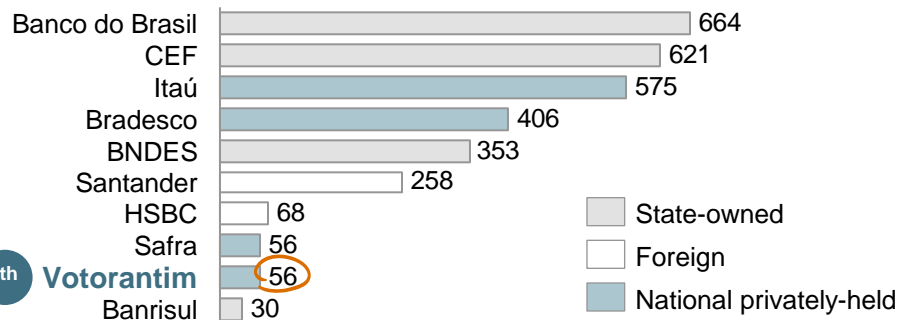
Banco Votorantim is one of the largest privately-held Brazilian banks in total assets...

10 largest Banks in Mar/15¹ - Total Assets (R\$B)

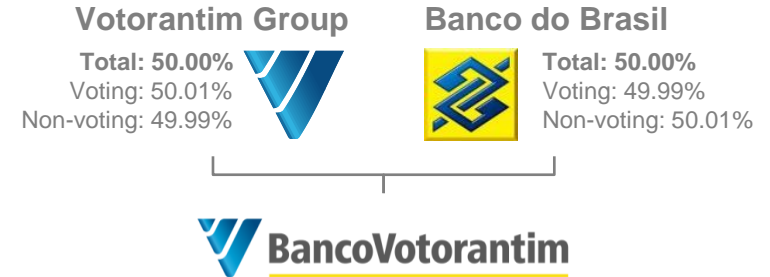


...and also in terms of loan portfolio

10 largest Banks in Mar/15¹ - Loan Portfolio² (R\$B)



Ownership Structure



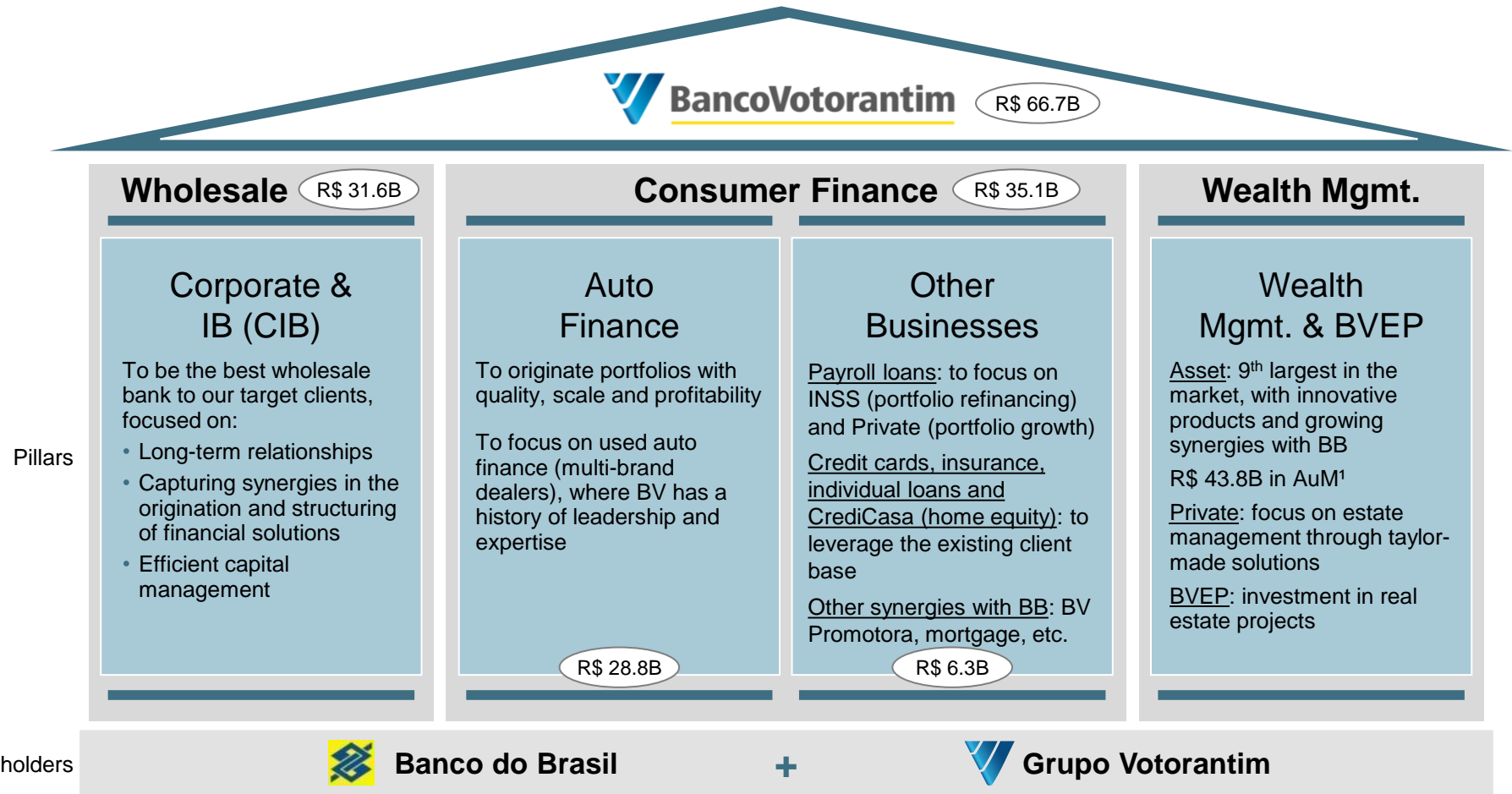
Corporate Governance Structure



1. Jun/15 Central Bank (“Bacen”) data unavailable by the preparation of this presentation; 2. On-balance loan portfolio according to Bacen’s Resolution 2,682

Diversified business portfolio

Focus on increasing business profitability, operating efficiency and synergies with BB



○ Expanded² credit portfolio

1. Assets under management 2. Includes guarantees provided by the Bank and private securities

Note: In Jun/15, the outstanding volume of loans (off-balance) securitized with recourse prior to Resolution 3,533 totaled R\$ 0.7B (versus R\$ 1.1B in Mar/15)

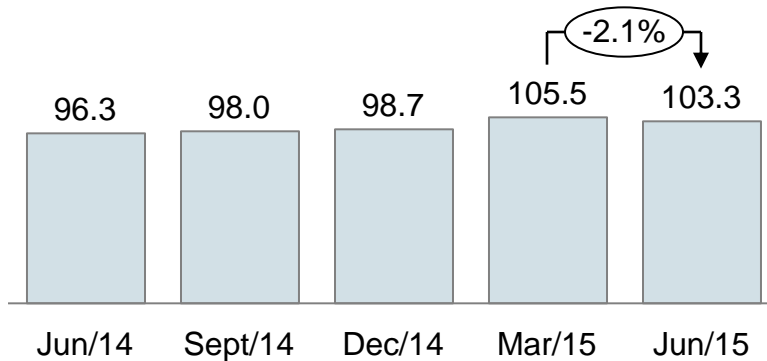
Balance sheet

BALANCE SHEET Assets (R\$ Million)	Jun.14	Mar.15	Jun.15	Variation %	
				Jun.15/Mar.15	Jun.15/Jun.14
CURRENT AND LONG-TERM ASSETS	95,904	105,142	102,935	(2.1)	7.3
Cash and cash equivalents	119	124	221	78.3	85.8
Interbank funds applied	6,559	14,743	18,208	23.5	177.6
Securities and derivative financial instruments	28,720	27,236	24,330	(10.7)	(15.3)
Derivative financial instruments	1,122	2,227	1,423	(36.1)	26.8
Interbank accounts or relations	110	67	59	(11.5)	(46.5)
Loan Operations, Leases and Others receivables	52,854	53,646	51,675	(3.7)	(2.2)
Allowance for loan losses	(4,188)	(4,144)	(3,824)	(7.7)	(8.7)
Tax credit	6,463	6,825	6,732	(1.4)	4.2
Others	4,146	4,419	4,113	(6.9)	(0.8)
NON-CURRENTS	380	369	400	8.4	5.1
Investments	227	195	234	20.1	2.9
Fixed assets	89	101	94	(7.2)	4.8
Intangible and deferred charges	64	73	73	(0.9)	13.4
TOTAL ASSETS	96,284	105,511	103,335	(2.1)	7.3
BALANCE SHEET Liabilities (R\$ Million)	Jun.14	Mar.15	Jun.15	Variation %	
				Jun.15/Mar.15	Jun.15/Jun.14
CURRENT AND LONG-TERM LIABILITIES	88,669	97,803	95,457	(2.4)	7.7
Deposits	5,878	4,928	5,034	2.2	(14.4)
Demand deposits	165	86	78	(8.6)	(52.4)
Interbank deposits	2,025	1,636	1,771	8.3	(12.5)
Time deposits	3,688	3,206	3,184	(0.7)	(13.7)
Money market borrowings	25,831	29,227	27,937	(4.4)	8.2
Acceptances and endorsements	23,461	24,409	23,691	(2.9)	1.0
Interbank accounts	46	177	57	(67.6)	25.2
Borrowings and onlendings	5,660	7,500	6,820	(9.1)	20.5
Derivative financial instruments	1,266	2,746	1,648	(40.0)	30.1
Others obligations	26,527	28,816	30,270	5.0	14.1
Subordinated debts	7,676	7,079	7,168	1.3	(6.6)
Credit transactions subject to assignment	13,151	15,873	17,015	7.2	29.4
Others obligations	5,699	5,863	6,086	3.8	6.8
DEFERRED INCOME	29	29	31	5.6	8.1
SHAREHOLDERS' EQUITY	7,587	7,679	7,847	2.2	3.4
TOTAL LIABILITIES	96,284	105,511	103,335	(2.1)	7.3

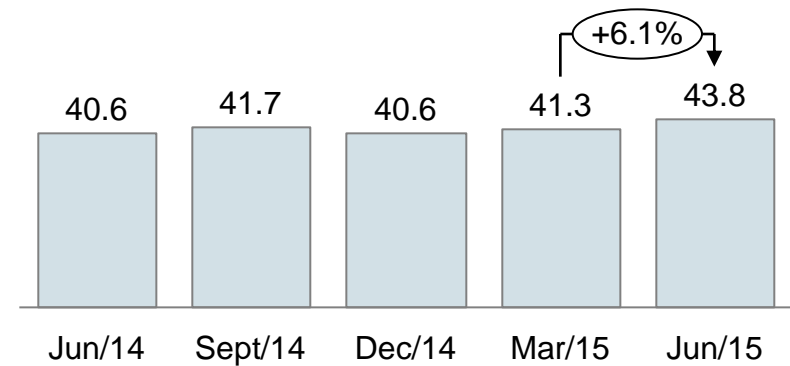
Financial highlights

R\$ billion

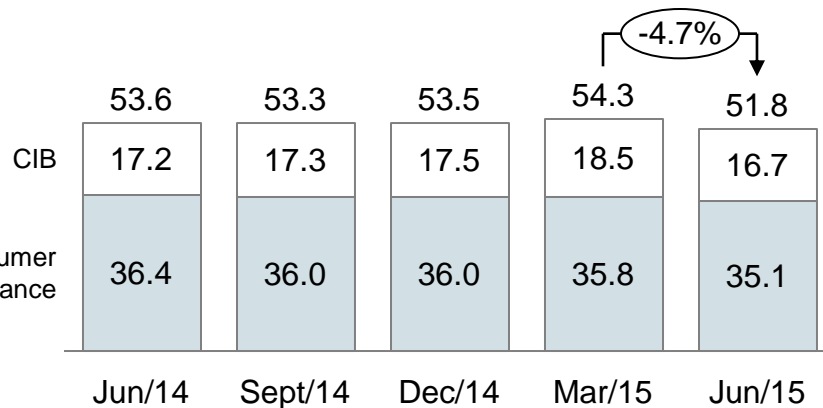
Total Assets



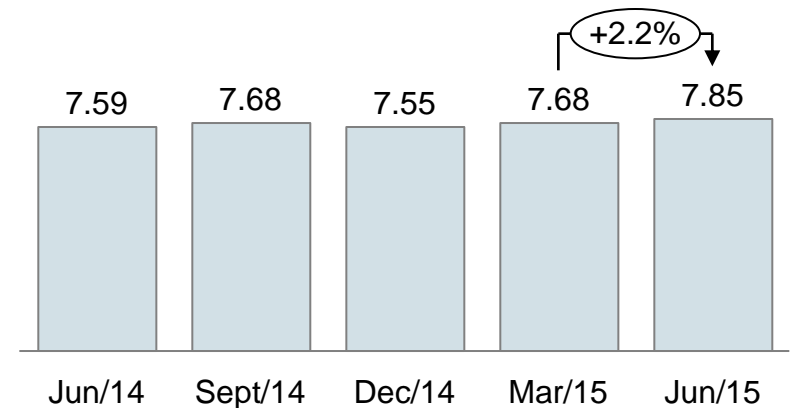
Assets under Management¹



On-balance loan portfolio



Shareholders' Equity



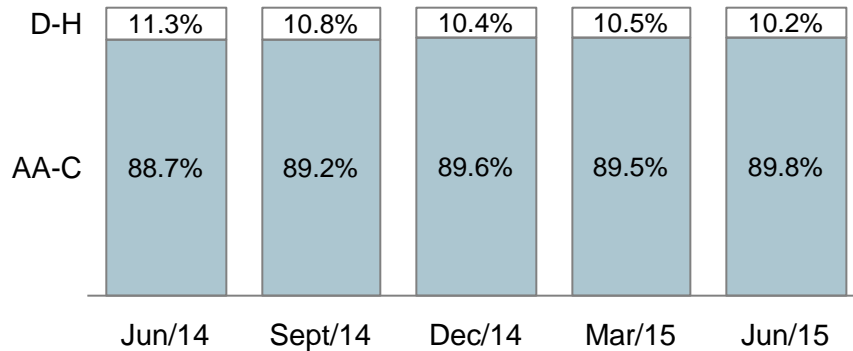
1. Includes onshore funds (ANBIMA criteria) and private clients resources

Net Interest Margin (NIM)

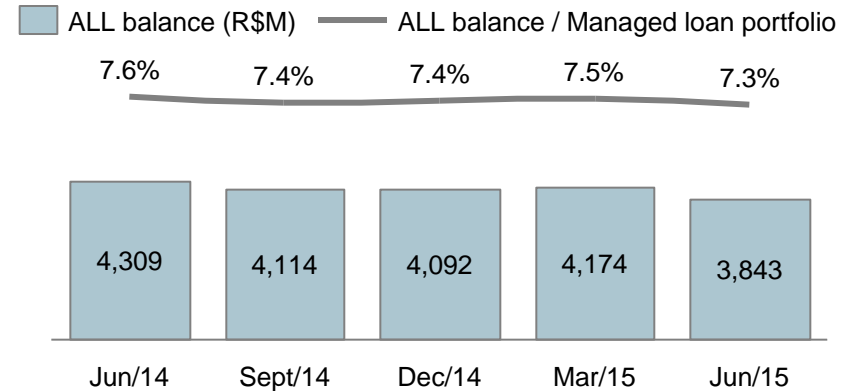
NET INTEREST MARGIN (NIM) (R\$ million)	2Q14	1Q15	2Q15	Var. 2Q15 /1Q15	1H14	1H15	Var. 1H15 /1H14
Net Interest Income (A)	1,332	1,223	1,287	5.2%	2,628	2,510	-4.5%
ALL Expenses	(523)	(417)	(448)	7.4%	(1,237)	(866)	-30.0%
Net Financial Margin	808	806	839	4.1%	1,391	1,644	18.2%
Average Interest-Earning Assets (B)	91,509	93,183	95,337	2.3%	93,854	93,570	-0.3%
Compulsory Reserves (Bacen)	62	48	43	-11.3%	84	47	-44.1%
Interbanks Funds Applied	9,287	11,059	16,475	49.0%	10,093	13,442	33.2%
Securities	28,283	28,184	25,783	-8.5%	29,285	26,900	-8.1%
Loan Portfolio	53,877	53,892	53,036	-1.6%	54,392	53,182	-2.2%
NIM (A/B) - quarter	5.9%	5.4%	5.5%	0.1 p.p.	5.7%	5.4%	-0.3 p.p.

Credit quality indicators

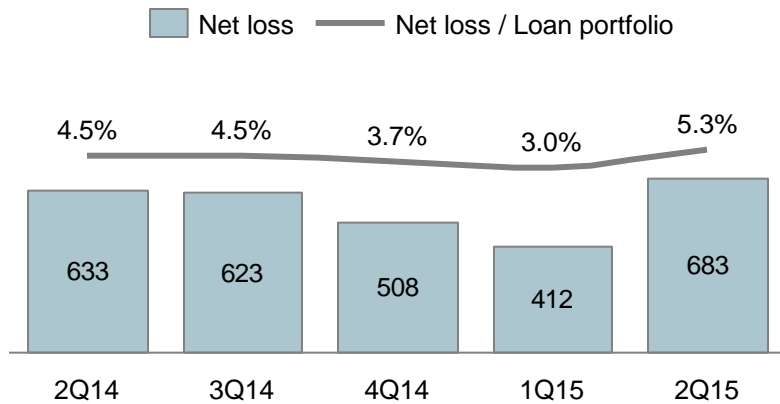
Managed loan portfolio rated by risk level¹ (%)



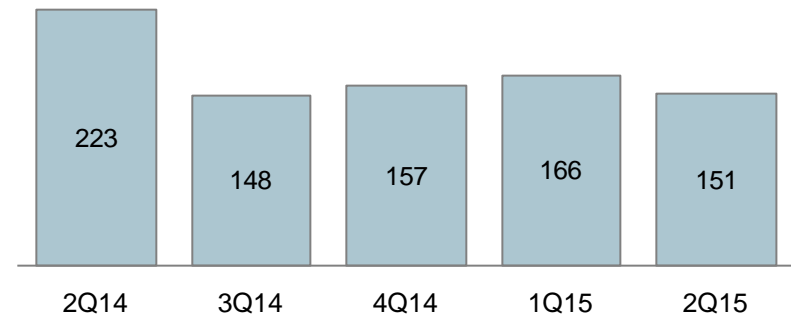
ALL Balance (R\$M)



Net Loss (R\$M)



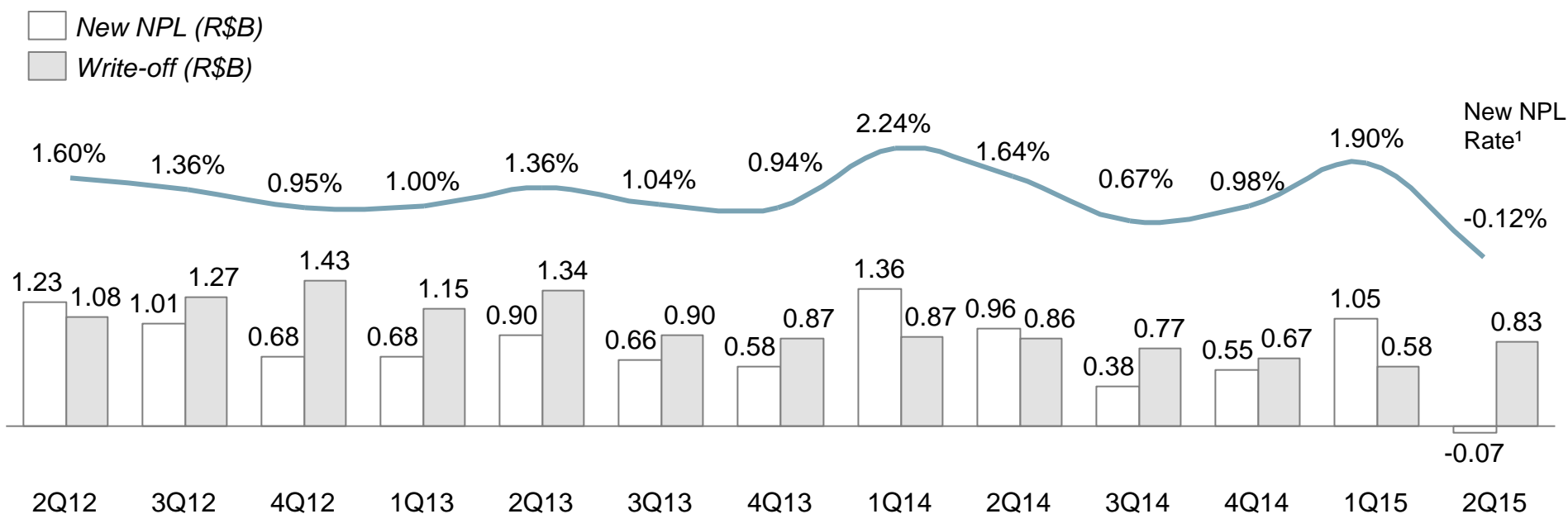
Credit Recovery (R\$M)



1. According to Bacen's Resolution 2,682

New NPL rate

NEW NPL (R\$ Million)	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Managed Loan Portfolio (A)	74,185	71,481	68,169	65,923	63,546	61,281	60,539	58,281	56,806	55,712	55,231	55,422	52,505
90-day NPL Balance	5,539	5,276	4,520	4,056	3,616	3,373	3,081	3,563	3,662	3,273	3,154	3,628	2,727
90-day NPL Quarterly Variation (B)	149	(262)	(756)	(465)	(439)	(244)	(292)	482	99	(388)	(119)	474	(902)
Write-off (C)	1,079	1,269	1,439	1,144	1,339	902	869	874	857	771	666	578	834
New NPL (D=B+C)	1,228	1,007	683	680	900	659	578	1,356	955	383	547	1,052	(67)
New NPL Rate ¹ (D/A)	1.60%	1.36%	0.95%	1.00%	1.36%	1.04%	0.94%	2.24%	1.64%	0.67%	0.98%	1.90%	-0.12%



1. Variation in the balance of NPL 90 + loans written-off to loss in the quarter, divided by loan portfolio by the end of the immediately preceding quarter

Wholesale has a diversified credit portfolio

Top 20 sectors account from 80% of the Wholesale credit exposure

Wholesale - Sectoral concentration	Jun/14		Mar/15		Jun/15	
	R\$M	Part.(%)	R\$M	Part.(%)	R\$M	Part.(%)
Financial Institutions	4,521	17.3%	4,297	16.5%	4,448	18.1%
Sugar and Ethanol	2,565	9.8%	2,522	9.7%	2,290	9.3%
Telecom	1,322	5.1%	1,687	6.5%	1,708	7.0%
Petrochemical	1,192	4.6%	1,310	5.0%	1,365	5.6%
Agribusiness	1,421	5.4%	1,375	5.3%	1,288	5.3%
Retail	1,434	5.5%	1,234	4.7%	923	3.8%
Pulp and Paper	595	2.3%	662	2.5%	706	2.9%
Residential Construction	969	3.7%	628	2.4%	668	2.7%
Electricity Generation	757	2.9%	777	3.0%	667	2.7%
Services	626	2.4%	713	2.7%	645	2.6%
Metallurgy	655	2.5%	735	2.8%	631	2.6%
Railways	565	2.2%	705	2.7%	627	2.6%
Government	441	1.7%	600	2.3%	587	2.4%
Heavy Construction	443	1.7%	749	2.9%	556	2.3%
Automotive	288	1.1%	533	2.0%	515	2.1%
Agro Trading	689	2.6%	800	3.1%	508	2.1%
Mining	683	2.6%	480	1.8%	508	2.1%
Road Cargo Transportation	466	1.8%	649	2.5%	460	1.9%
Slaughterhouses	50	0.2%	460	1.8%	288	1.2%
Oil & Gas	436	1.7%	772	3.0%	201	0.8%
Other sectors	6,032	23.1%	4,422	16.9%	4,940	20.1%
Total	26,150	100.0%	26,110	100.0%	24,532	100.0%

Note: Numbers exclude private securities and are net of credit provisions

Banco Votorantim's main ratings

RATING AGENCIES		Fitch Ratings	Moody's	Standard & Poor's
International	Long-term	BBB-	Baa3	BB+
	Short-term	F3	P-3	B
National	Long-term	AA+(bra)	Aa1.br	brAA+
	Short-term	F1+(bra)	BR-1	brA-1

Banco Votorantim is rated Investment Grade by Fitch & Moody's