



# Earnings Presentation

4<sup>th</sup> Quarter, 2015

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# Net Income of R\$ 482M in 2015

Strengthening of the balance sheet in view of the uncertainties of the macroeconomic scenario

## Highlights of 2015 results

<p><b>Net Income of R\$482M in 2015</b></p>	<p><b>Net Income of R\$ 482M in 2015</b>, compared to R\$ 502M in 2014. Disregarding net non-operating income of R\$ 89M<sup>1</sup> verified in 1Q14, the Net Income of 2015 would have increased by 16.7% compared to 2014  <b>Net income of R\$ 77M in 4Q15</b>, compared to R\$ 137M in 3Q15 and R\$ 75M in 4Q14</p>
<p><b>Conservative approach to credit</b></p>	<p><b>Expanded credit portfolio decreased 4.6% in the last 12 months and 1.0% in the last quarter</b>  <b>Income from Services and Insurance amounted to R\$ 1.2B in 2015, stable compared to 2014...</b>  <b>...but the NII decreased</b>, reflecting the conservative approach to credit, moderation of demand for credit and the increase of Selic (higher funding cost)</p>
<p><b>Delinquency under control</b></p>	<p><b>90-day NPL of 5.7% in Dec/15, stable in comparison to Dec/14</b></p> <ul style="list-style-type: none"> <li>• <u>Wholesale</u>: 90-day NPL of 5.8% (Dec/14: 6.2%)</li> <li>• <u>Consumer Finance</u>: 90-day NPL of 5.7% (Dec/14: 5.5%). Vehicles' dropped to 5.3% (Dec/14: 5.5%)</li> </ul>
<p><b>Additional strengthening of the balance sheet</b></p>	<p><b>Prudential strengthening of credit provisions – in view of the uncertainties of the macroeconomic scenario – increased 90-day Coverage Ratio to 150% in Dec/15 (Dec/14: 134%)</b>  <b>In Consumer Finance, the Coverage Ratio increased to 123% in Dec/15 (Dec/14: 116%), despite the reduction of 19.5% in ALL expenses in 2015/2014, reflecting the delinquency reduction</b></p>
<p><b>Effective cost management</b></p>	<p><b>Personnel and administrative expenses decreased 3.7% in 2015/2014, in spite of the inflation<sup>2</sup></b>  <b>Efficiency Ratio for the last 12 months remains below 40% (Dec/15: 39.5%)</b></p>

1. Gain obtained from the sale, in the 1Q14, of shares from tax incentives (*FINOR – Fundo de Investimento do Nordeste*) to Votorantim Cimentos SA

2. The IPCA price index reached 10.7% in the last 12 months.

# Net Income of R\$ 482M in 2015

Disregarding non-operating income of 1Q14, Net Income of 2015 would have grown 16.7% over 2014

Net Income evolution (R\$M)



1. Gain obtained from the sale, in the 1Q14, of shares from tax incentives (FINOR – Fundo de Investimento do Nordeste) to Votorantim Cimentos SA.

# Highlights of Results

Consistent net income, with nominal reduction of the cost base and strengthening of the balance sheet

## Managerial Income Statement (R\$M)

Includes prudential provisions

(R\$ million)	4Q14	3Q15	4Q15	Var. 4Q15 /3Q15	2014	2015	Var. 2015 /2014
<b>Net Interest Income (A)</b>	1,222	1,134	1,098	-3.2%	5,114	4,702	-8.1%
ALL expenses <sup>1</sup> (B)	(505)	(1,075)	(453)	-57.8%	(2,193)	(2,394)	9.2%
<b>Net Financial Margin (A+B)</b>	717	59	645	-	2,921	2,308	-21.0%
<b>Operating Income/Expenses</b>	(688)	(555)	(543)	-2.1%	(2,464)	(2,276)	-7.6%
Income from Services and Banking Fees	276	232	266	14.5%	975	961	-1.4%
Personnel and Administrative expenses	(619)	(561)	(607)	8.2%	(2,430)	(2,339)	-3.7%
Tax expenses	(104)	(102)	(88)	-13.1%	(442)	(417)	-5.8%
Equity in Income of Associated Companies and Subsidiaries	37	39	40	1.2%	148	156	5.4%
Other Operating Income/Expenses	(278)	(163)	(153)	-6.3%	(714)	(637)	-10.8%
<b>Operating Income (Loss)</b>	29	(496)	102	-	457	32	-93.0%
<b>Non-Operating Income (Loss)</b>	(8)	(9)	(2)	-79.2%	106	(29)	-
<b>Income Tax and Profit Sharing</b>	20	642	(23)	-	(61)	479	-
<b>Net Income</b>	75	137	77	-43.8%	502	482	-4.1%

Tax credit increase  
(Social Contribution Rate of 20%)

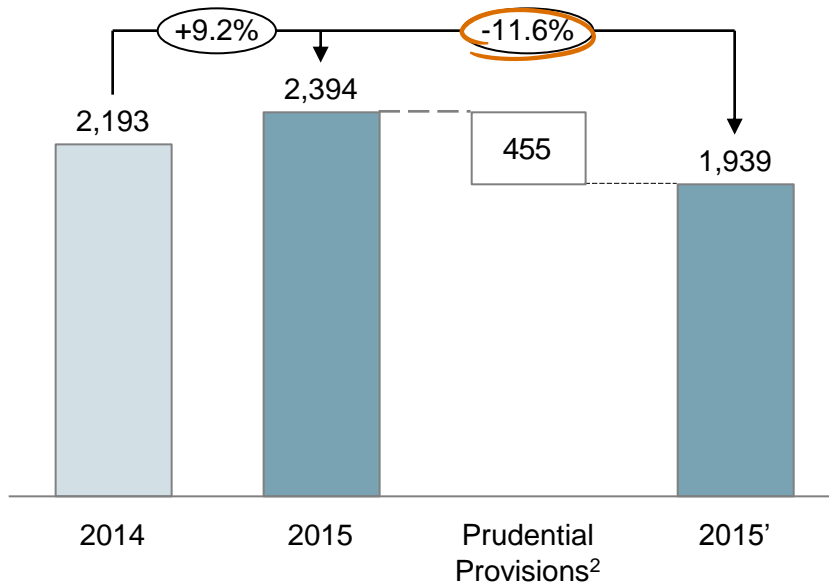
Note: "Prudential provisions" refers to provisions made in 3Q15 for allowance for loan losses and to restructuring expenses.

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

# Disregarding prudential provisions, ALL expenses would have reduced and the Operating Income increased in 2015

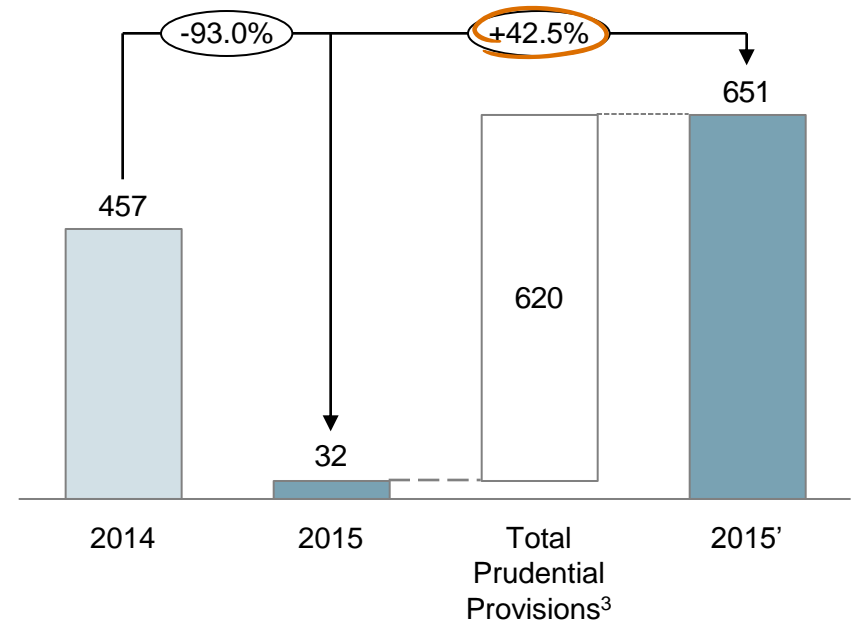
**Disregarding prudential provisions, ALL would have reduced 11.6% in 2015/2014...**

ALL Expenses<sup>1</sup> (R\$M)



**...and the Operating Income would have grown 42.5%, reaching R\$ 651M**

Operating Income (Loss) (R\$M)



**For conservatism, prudential provisions were formed in the 3Q15 on the uncertainties of the macroeconomic scenario**

1. Allowance for Loan Losses (ALL), net of revenues from recovery of written-off loans; 2. Refers to provisions made in 3Q15 for allowance for loan losses; 3. Refers to total provisions made in 3Q15 for allowance for loan losses and to restructuring expenses.

# Consistent revenue generation from services and insurance

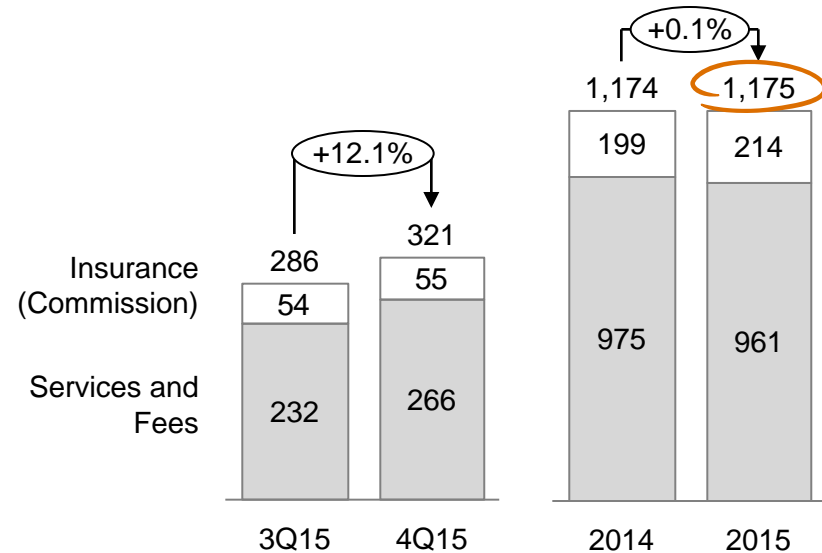
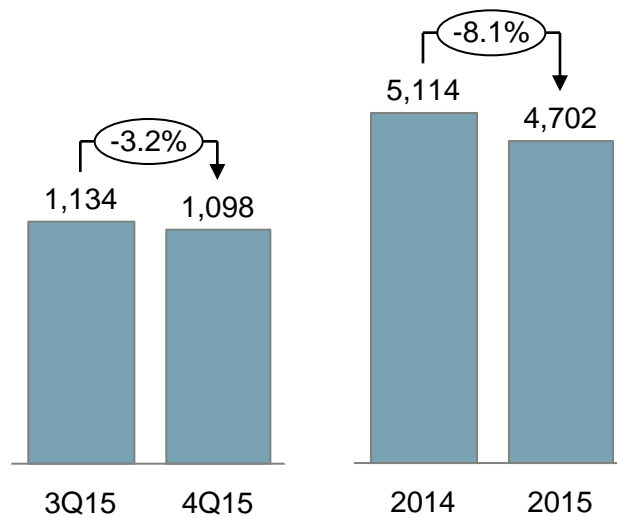
NII reduction reflects the conservative approach to credit and the increase of Selic

**NII decreased 8.1% in the 2015/2014, reflecting the portfolio retraction and higher Selic**

**Income from Services and Insurance summed up R\$ 1.2B in 2015 – stable compared to 2014**

Net Interest Income (NII) (R\$M)

Income from Services, Fees and Insurance<sup>3</sup> (R\$M)



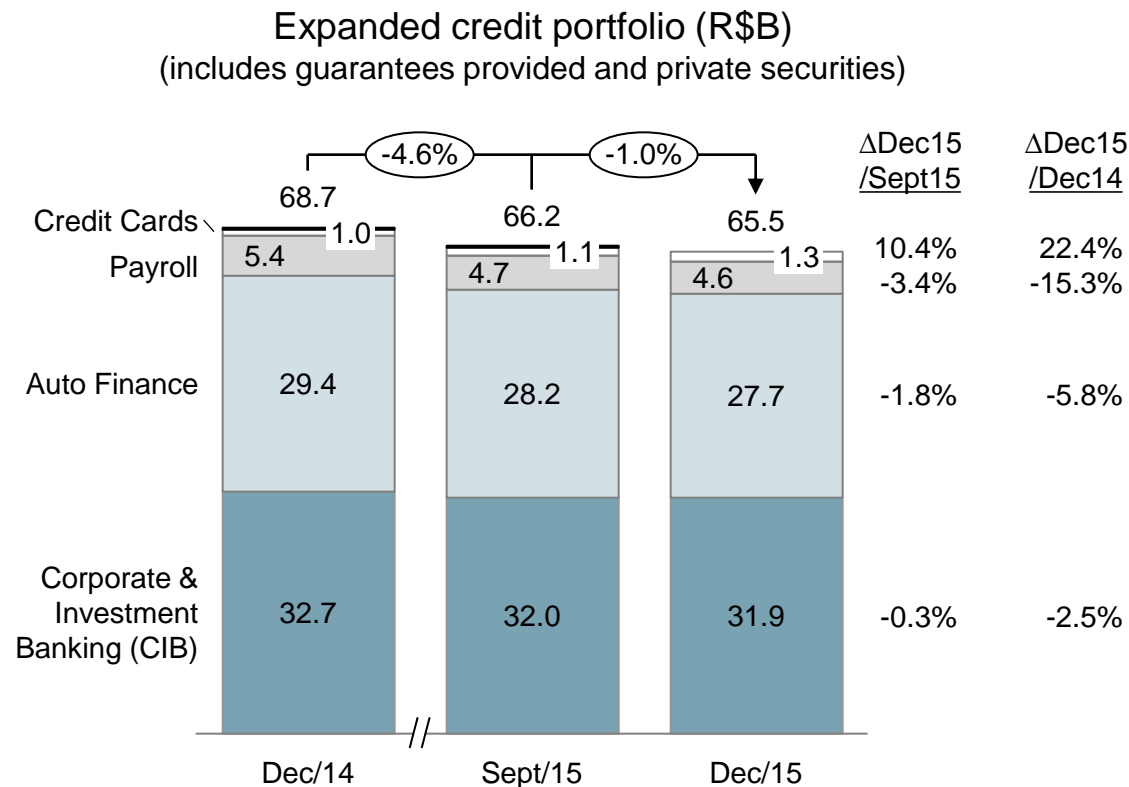
	3Q15	4Q15	2014	2015
Average interest-earning assets <sup>1</sup> (R\$B)	95.9	98.0	92.2	95.3
NIM <sup>2</sup> (% p.y.)	4.8%	4.6%	5.5%	4.9%

Grew due to the impact of exchange rate variation

1. Sum of reserve requirements, interbank transactions, securities and loan portfolio; 2. Ratio between Net Interest Income and Average Interest-Earning Assets; 3. Result of the stake in Votorantim Corretora de Seguros (insurance brokerage) is recognized using the equity method.

# Maintenance of the conservative approach to credit

Credit portfolio retraction is a result of the focus on profitability, and moderation of demand for credit



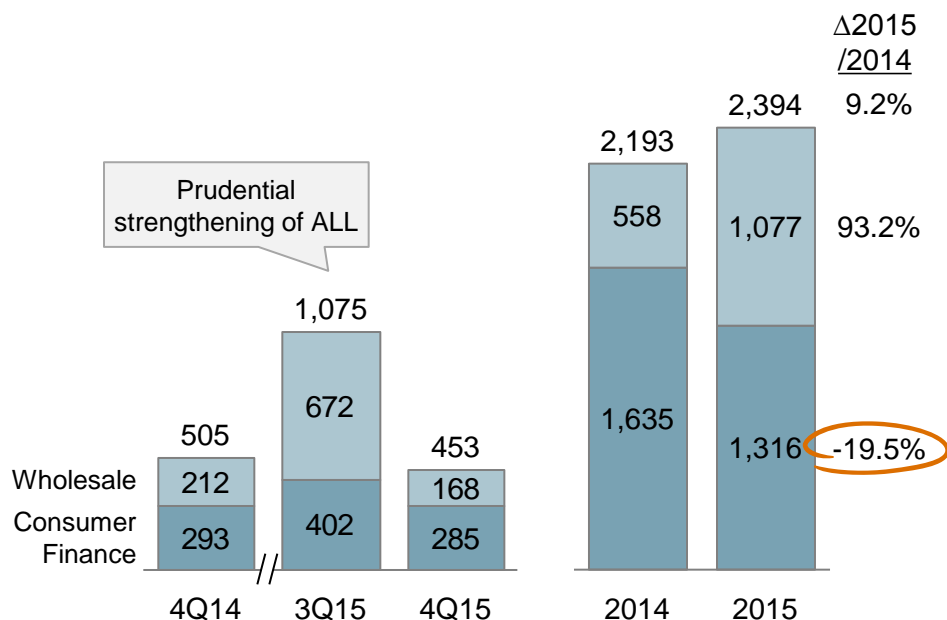
Focus on profitability (vs. asset growth)

# Coverage ratio reached 150% in Dec/15

Additional strengthening of the balance sheet in view of the uncertainties of the macroeconomic scenario

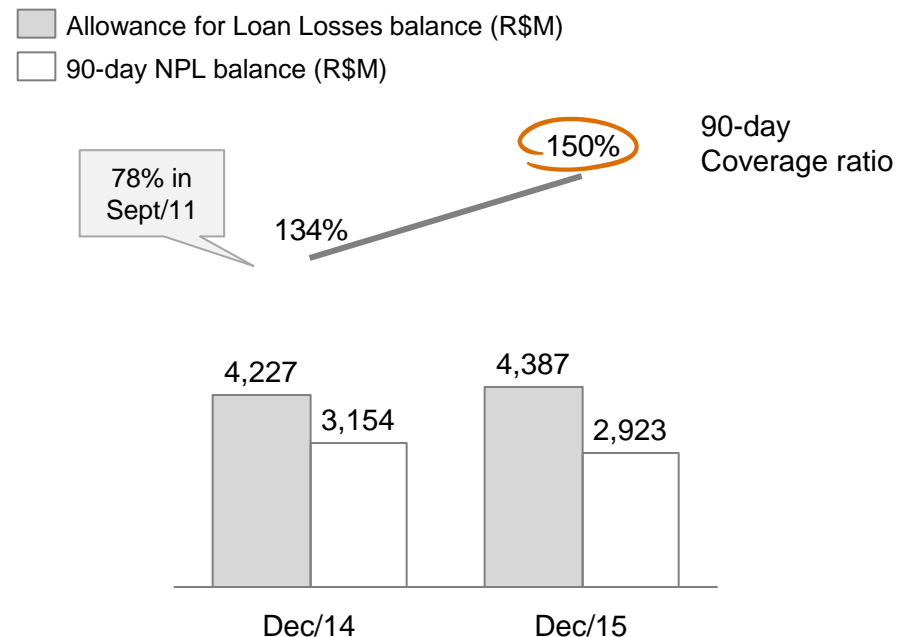
## Credit provision expenses in Consumer Finance reduced 19.5% in the 2015/2014

Credit provision expenses – ALL<sup>1</sup> (R\$M)



## 90-day CR reached 150%, reflecting the increase in the ALL balance and the delinquency reduction

90-day Coverage Ratio<sup>2</sup> (%) – Managed portfolio



**ALL elevation was prudential, since delinquency is under control**

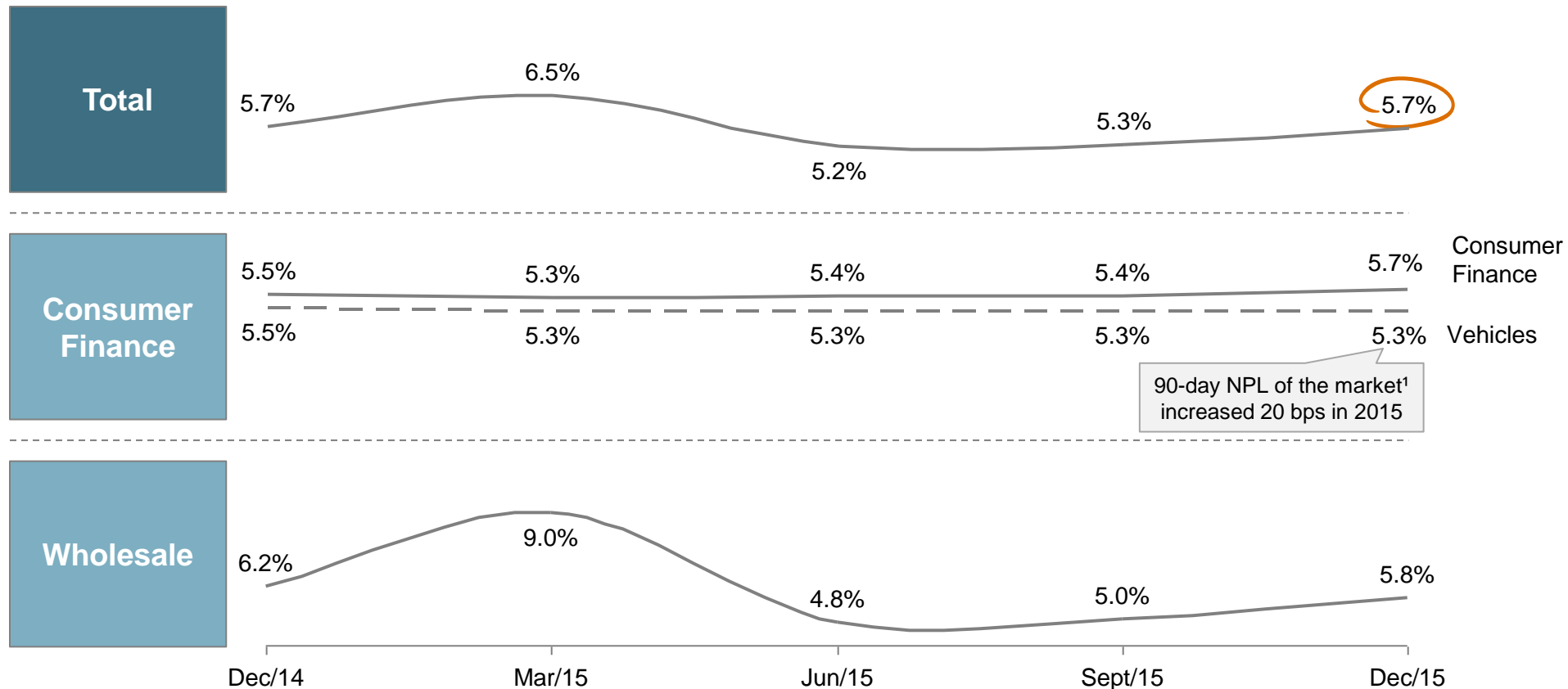
1. Allowance for Loan Losses, net of income from recovery of written-off loans; 2. Ratio between the balance of ALL and the balance of loans past due over 90 days. Considers balance of R\$ 235M of "generic" credit provisions recognized as Liabilities in the "Other" line (see Note #19d of 4Q15 Financial Statements)



# 90-day NPL of 5.7% in Dec/15, stable in comparison to Dec/14

Vehicles' and Wholesale's delinquency declined in relation to Dec/14

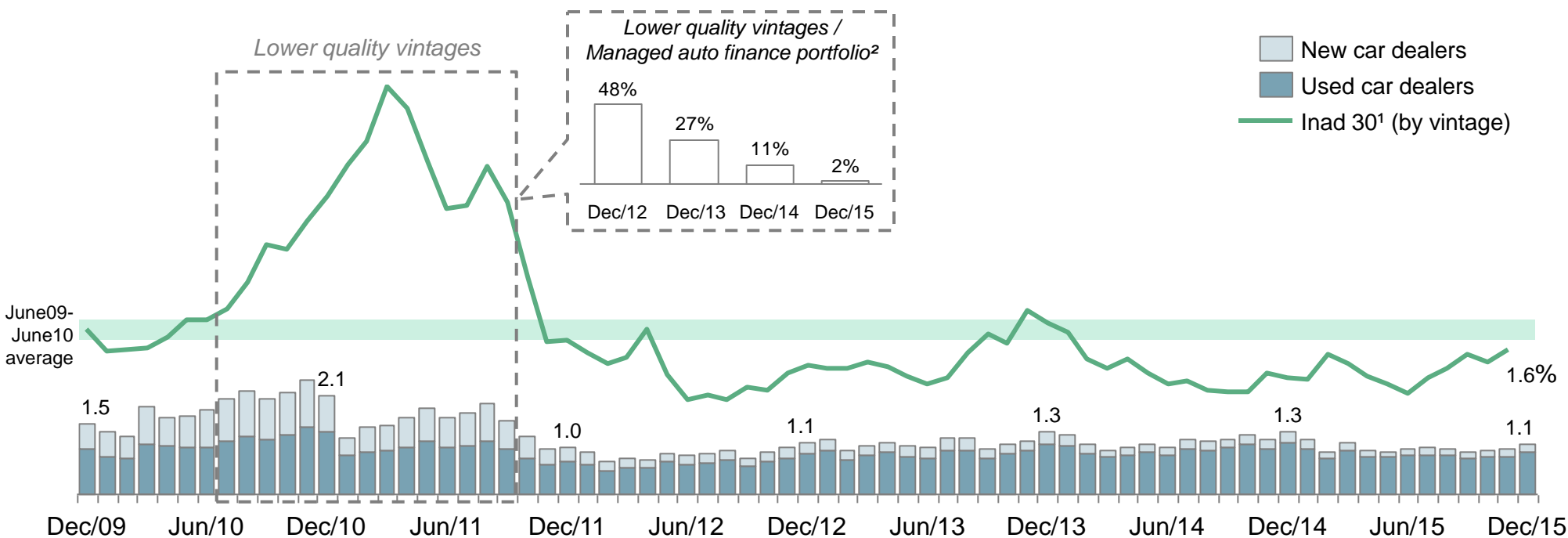
90-day NPL / Managed loan portfolio (%)



1. National Financial System. 90-day NPL obtained in the historical series released on the Central Bank website.

# Auto finance: maintenance of quality in auto finance origination, focusing on used cars

Auto Finance – Origination by channel (R\$B) and first payment default by vintage – Inad 30<sup>1</sup> (%)



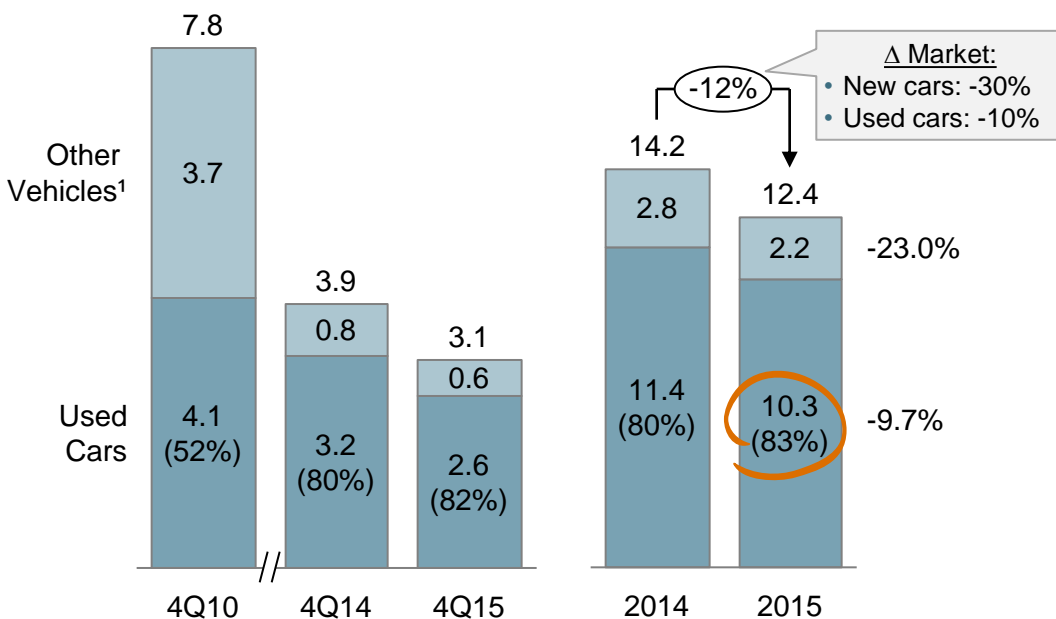
**Origination with better quality has contributed to the favorable trend in ALL and delinquency**

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

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

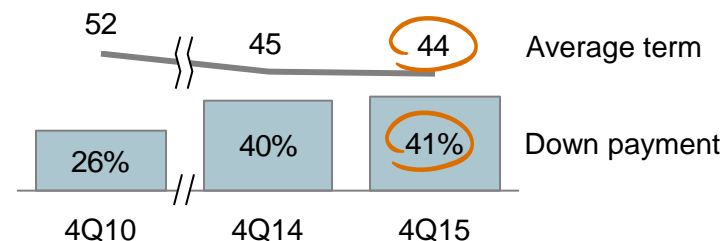
## Greater focus on used cars

Origination of auto loans (R\$B)

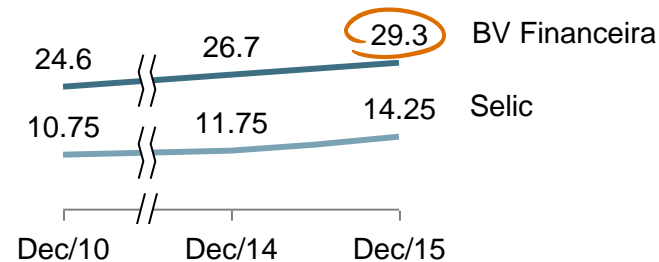


## Maintenance of conservatism in lending

Down payment (%) and Average term (months)



Auto finance interest rate x Selic<sup>2</sup> rate (% p.y.)

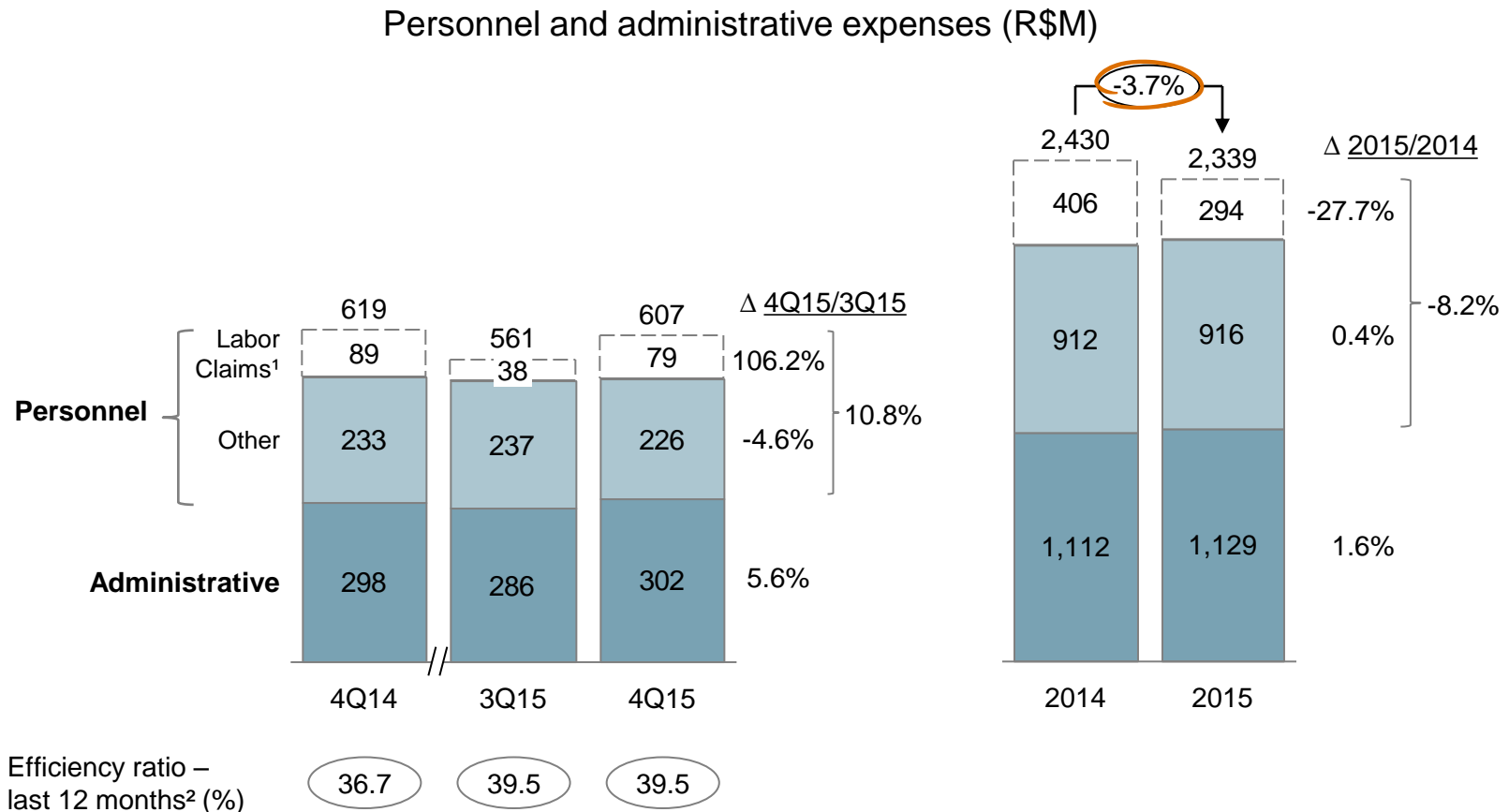


**Banco Votorantim is one of the leading players in the auto financing market**

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

# Effective cost management

Personnel and administrative expenses showed a nominal reduction by 3.7% in 2015/2014



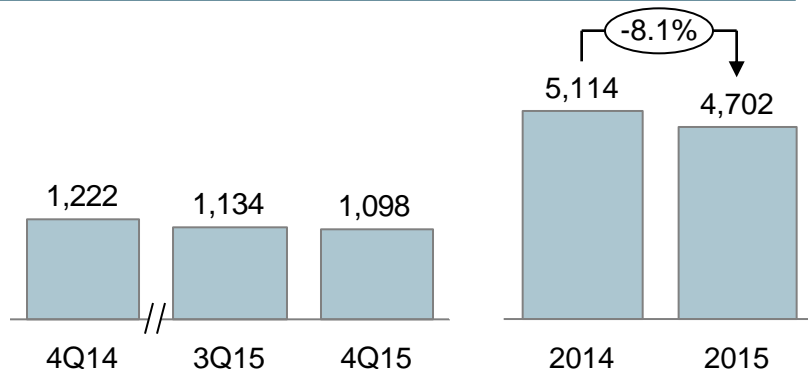
Note: The IPCA price index reached 10.7% in the last 12 months. Excluding labor claims, personnel and administrative expenses increased 1.1% in 2015/2014.  
 1. Include indemnities and provisions for labor contingencies, mainly linked to the restructuring process ended in 2014; 2. Excludes expenses with labor lawsuits.

# Summary: Net Income of R\$ 482M in 2015

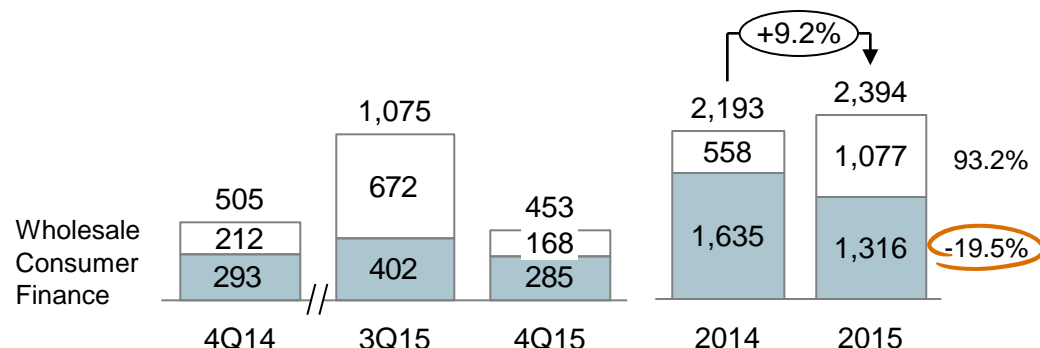
Highlight for the reduction of Consumer Finance's ALL expenses and control of the cost base

R\$ million

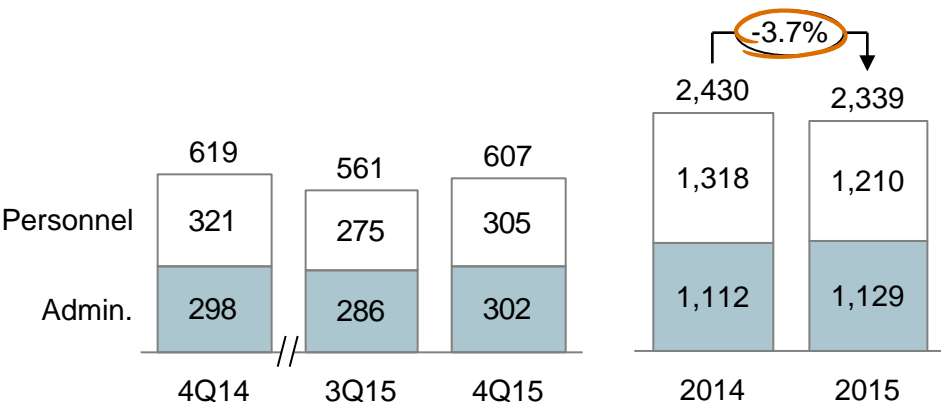
## Net Interest Income (NII)



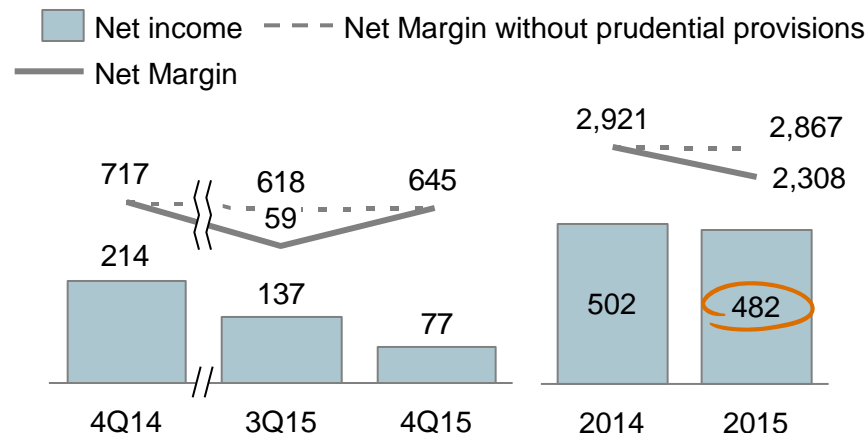
## Credit provision expenses – ALL



## Personnel and Administrative expenses

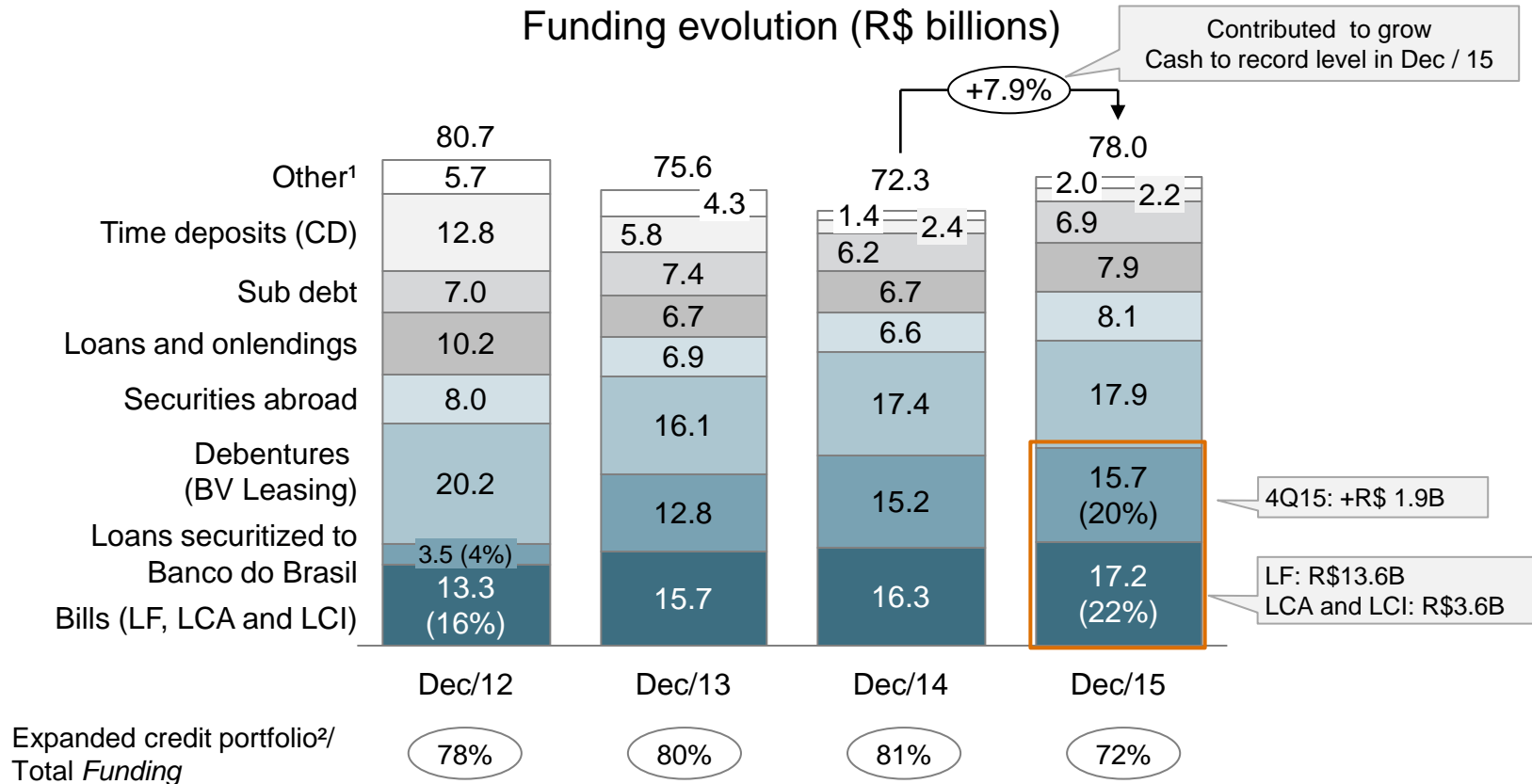


## Net Income and Net Margin (post provisions)



# Funding profile improved over the last years

Bills and Credit Assignments accounted for 42% (R\$ 32.9B) out of the total funding sources



**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. Excludes guarantees provided.  
Note: International funding is 100% hedged for BRL

# Basel Ratio of 15.2% in Dec/15

Tier I Capital of 9.5%, entirely composed of Common Equity

BASEL RATIO (R\$ Million)	Dec.14	Sept.14	Dec.15
<b>Total Capital</b>	<b>11,276</b>	<b>10,866</b>	<b>10,742</b>
Tier I Capital	7,159	6,828	6,686
Common Equity Tier I	7,159	6,828	6,686
Additional Tier I	0.0%	0.0%	-
Tier II Capital	4,117	4,038	4,056
<b>Risk Weighted Assets (RWA)</b>	<b>75,375</b>	<b>75,457</b>	<b>70,549</b>
Credit risk	67,932	67,384	62,926
Market risk	3,255	3,294	2,843
Operational risk	4,188	4,780	4,780
<b>Minimum Capital Requirement</b>	<b>8,291</b>	<b>8,300</b>	<b>7,760</b>
<b>BaseI Ratio (Capital/RWA)</b>	<b>15.0%</b>	<b>14.4%</b>	<b>15.2%</b>
Tier I Capital Ratio	9.5%	9.0%	9.5%
Common Equity Tier I Ratio	9.5%	9.0%	9.5%
Additional Tier I Ratio	-	-	-
Tier II Capital Ratio	5.5%	5.4%	5.8%

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# Appendix

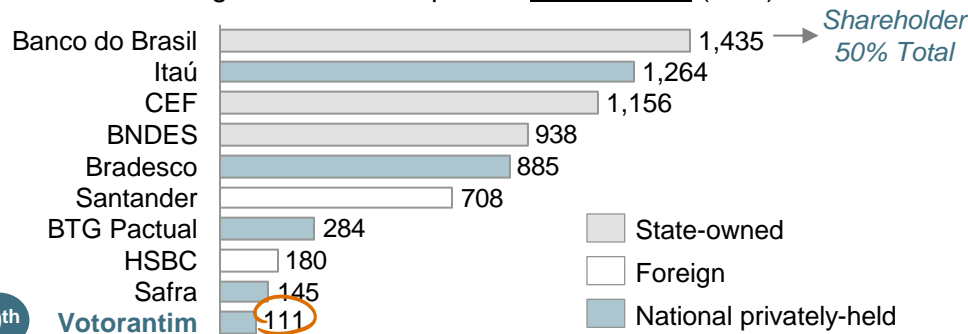


# Banco Votorantim is one of the leading banks in Brazil

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

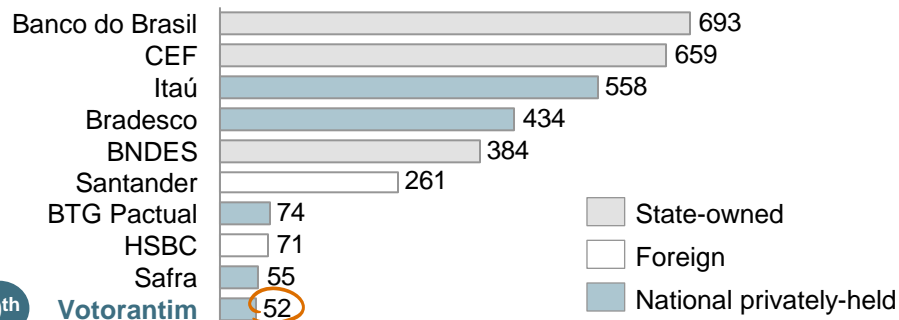
## Banco Votorantim is one of the largest privately-held Brazilian banks in total assets...

10 largest Banks in Sept/15 - Total Assets (R\$B)

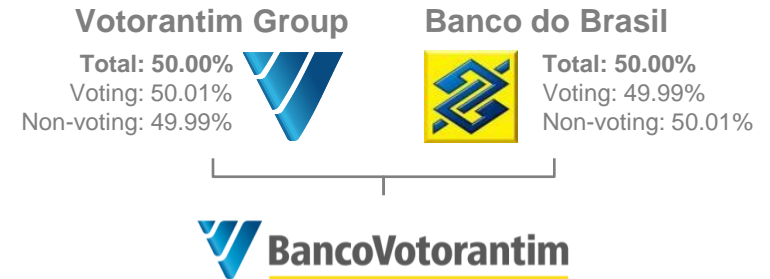


## ...and also in terms of loan portfolio

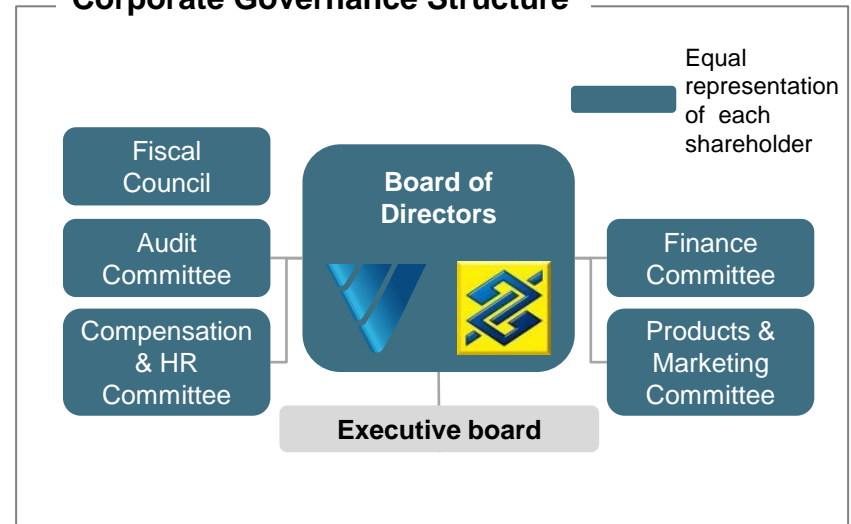
10 largest Banks in Sept/15 – Loan Portfolio<sup>1</sup> (R\$B)



## Ownership Structure



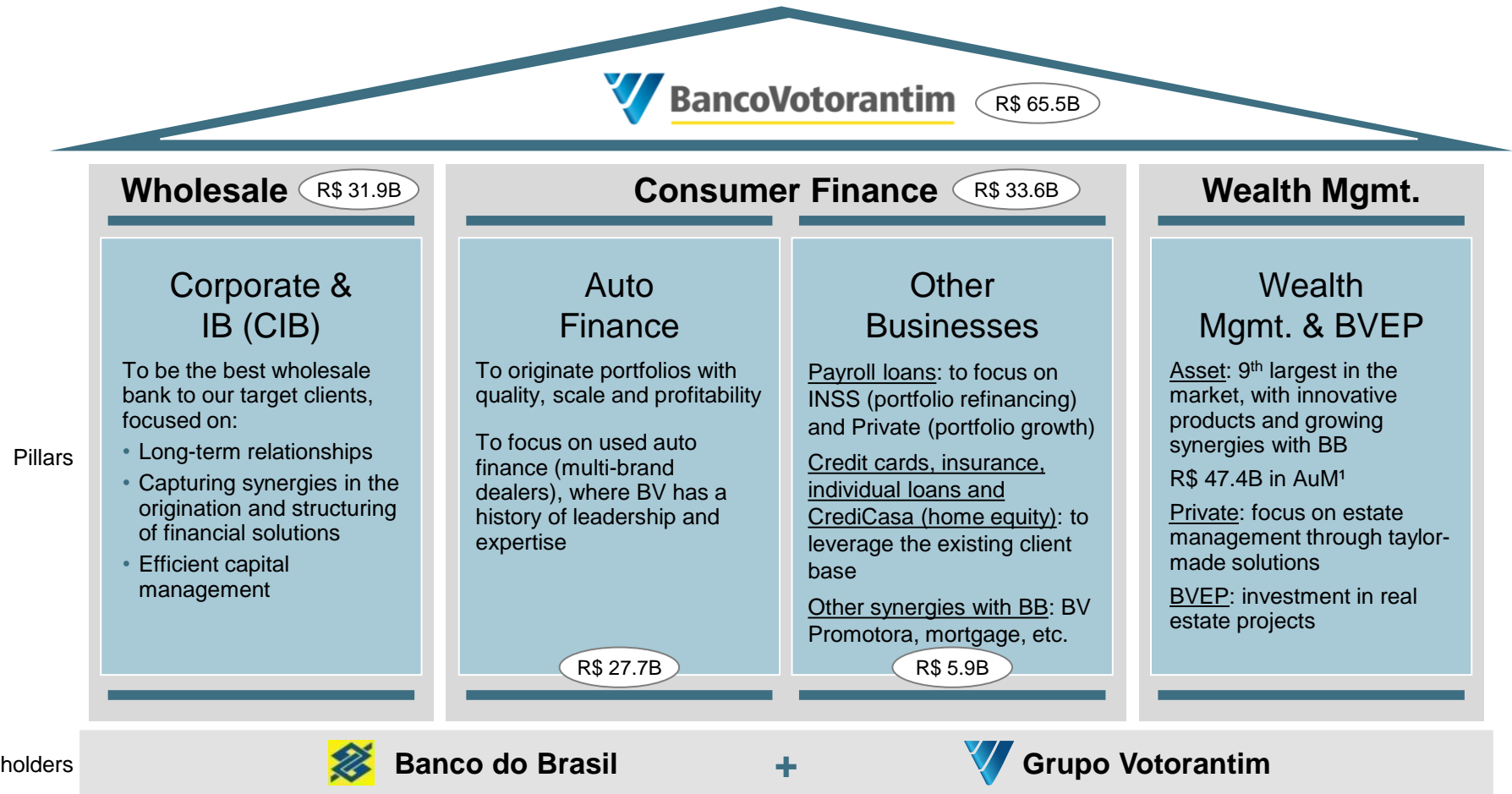
## Corporate Governance Structure



1. 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



○ Expanded<sup>2</sup> credit portfolio

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

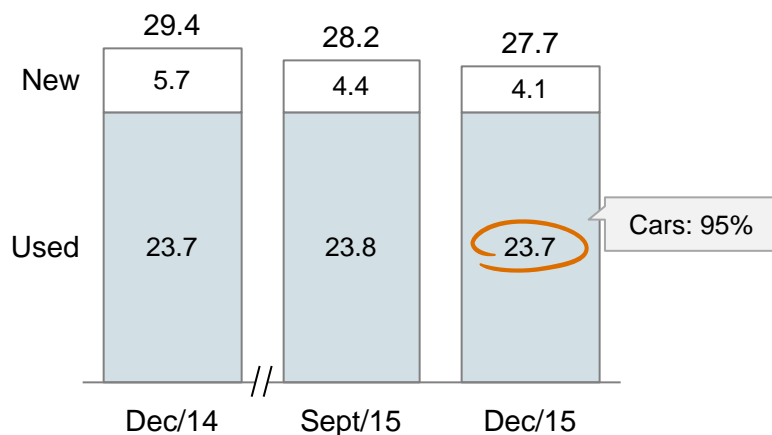
Note: In Dec/15, the outstanding volume of loans (off-balance) securitized with recourse prior to Resolution 3,533 totaled R\$ 0.3B (versus R\$ 0.5B in Sept/15)

# Consumer Finance: increased focus on used auto finance and INSS payroll loans (retirees and pensioners)

## Consumer Finance Businesses

### Auto Finance

Loan portfolio (R\$B)

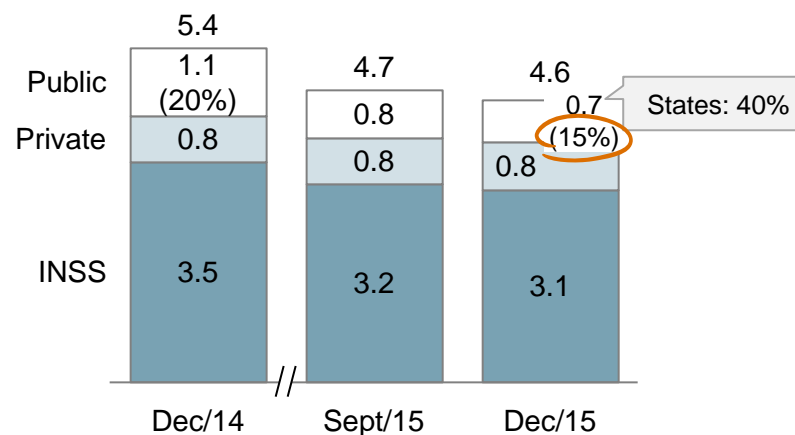


Among market leaders in auto financing, with the following advantages:

- **Capillarity:** presence in ~13,000 car dealerships nationwide
- **Agility:** 84% of proposals with automatic credit decision
- **Expertise:** continuous improvement of management tools (pricing, credit, collection etc.)
- **Long-term relationship:** first access to customer record

### Payroll Loans

Loan portfolio (R\$B)



Focus on refinancing the INSS payroll loan portfolio (retirees and pensioners)...

...and on increasing the private payroll loan portfolio

Selective operation in public payroll agreements

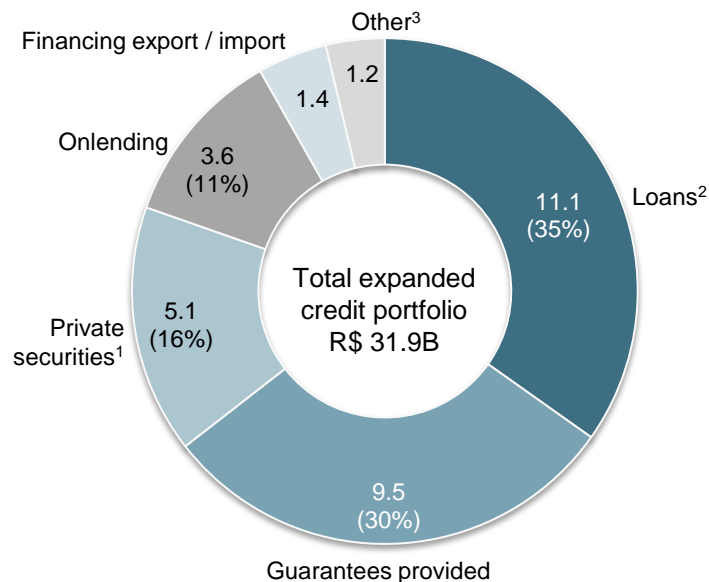
Continuous improvement of management tools (pricing, credit, collection etc.)

# Wholesale: continued focus on improving return on capital and on strengthening the product portfolio

## Wholesale Business

### Corporate & Investment Bank (CIB)

Expanded credit portfolio (R\$B e %)



**Diversified portfolio of wholesale products**

### Highlights and strategy

#### Disciplined approach to capital usage

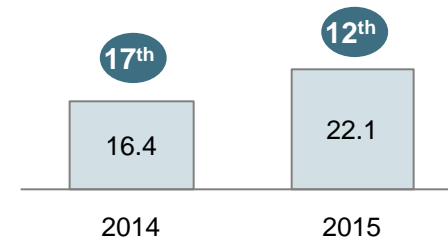
- Credit selectivity
- Focus on services and products with low capital consumption (*FX, IB, Derivatives, Broker dealers*)
- Active management of the credit portfolio with continuous identification of opportunities and risks

#### Increased relevance of BV to its target clients

- Long-term relationship with sectorial service and agile solutions
- Diverse product base, with team specialized in management, development and structuring of products

#### Focus on capturing synergies in the origination and structuring of Credit, *IB, Derivatives* and *FX*

FX Ranking<sup>4</sup> – Traded Volume (US\$ B)



1. Includes debentures and promissory notes; 2. Includes export credit notes, working capital and Loan Offshore; 3. Rural Financing e Advances on Exchange Contracts; 4. Ranking published by the Brazilian Central Bank. Only considers Primary Market.

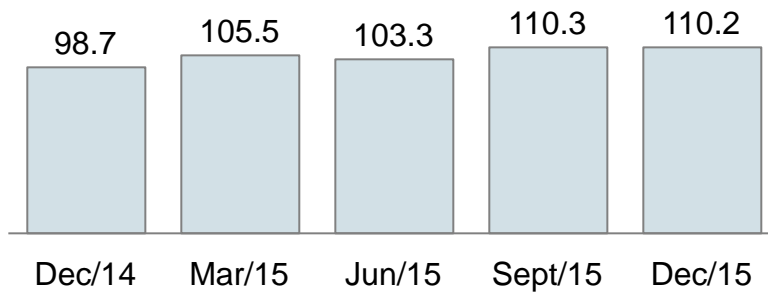
# Balance Sheet

BALANCE SHEET   Assets (R\$ Million)	Dec.14	Sept.15	Dec.15	Variation %	
				Dec.15/Sept.15	Dec.15/Dec.14
<b>CURRENT AND LONG-TERM ASSETS</b>	<b>98,227</b>	<b>109,839</b>	<b>109,698</b>	<b>(0.1)</b>	<b>11.7</b>
Cash and cash equivalents	190	224	180	(19.7)	(5.4)
Interbank funds applied	7,374	16,190	17,187	6.2	133.1
Securities and derivative financial instruments	29,133	30,091	30,424	1.1	4.4
Derivative financial instruments	1,505	3,199	2,550	(20.3)	69.4
Interbank accounts or relations	77	90	72	(19.5)	(5.9)
Loan Operations, Leases and Others receivables	52,817	51,276	51,138	(0.3)	(3.2)
Allowance for loan losses	(4,034)	(4,200)	(4,152)	(1.1)	2.9
Tax credit	6,657	7,773	7,833	0.8	17.7
Others	4,508	5,196	4,466	(14.1)	(0.9)
<b>NON-CURRENTS</b>	<b>455</b>	<b>472</b>	<b>522</b>	<b>10.4</b>	<b>14.7</b>
Investments	300	285	324	13.9	8.3
Fixed assets	94	102	97	(5.2)	3.8
Intangible and deferred charges	62	85	100	17.7	62.3
<b>TOTAL ASSETS</b>	<b>98,682</b>	<b>110,313</b>	<b>110,222</b>	<b>(0.1)</b>	<b>11.7</b>
BALANCE SHEET   Liabilities (R\$ Million)	Dec.14	Sept.15	Dec.15	Variation %	
				Dec.15/Sept.15	Dec.15/Dec.14
<b>CURRENT AND LONG-TERM LIABILITIES</b>	<b>91,096</b>	<b>102,495</b>	<b>102,556</b>	<b>0.1</b>	<b>12.6</b>
Deposits	3,811	4,826	4,206	(12.9)	10.4
Money market borrowings	27,986	30,087	32,800	9.0	17.2
Acceptances and endorsements	22,914	24,912	25,323	1.7	10.5
Interbank accounts	36	222	83	(62.5)	130.1
Borrowings and onlendings	6,662	8,111	7,893	(2.7)	18.5
Derivative financial instruments	1,674	3,785	2,914	(23.0)	74.1
Others obligations	28,013	30,553	29,337	(4.0)	4.7
Subordinated debts	6,240	6,797	6,928	1.9	11.0
Credit transactions subject to assignment	15,250	16,163	15,677	(3.0)	2.8
Others obligations	6,524	7,593	6,732	(11.3)	3.2
<b>DEFERRED INCOME</b>	<b>32</b>	<b>40</b>	<b>48</b>	<b>20.8</b>	<b>48.6</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>7,554</b>	<b>7,778</b>	<b>7,617</b>	<b>(2.1)</b>	<b>0.8</b>
<b>TOTAL LIABILITIES</b>	<b>98,682</b>	<b>110,313</b>	<b>110,221</b>	<b>(0.1)</b>	<b>11.7</b>

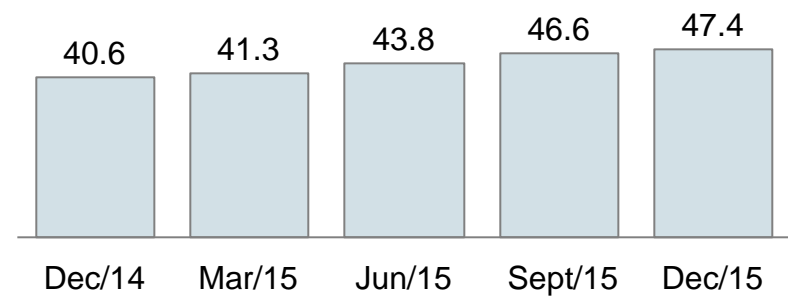
# Financial highlights

R\$ billion

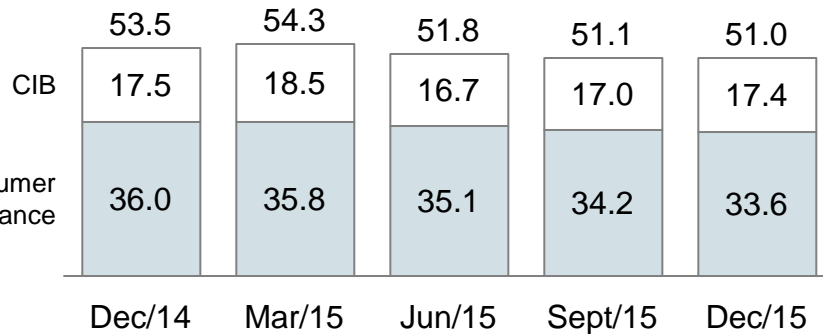
## Total Assets



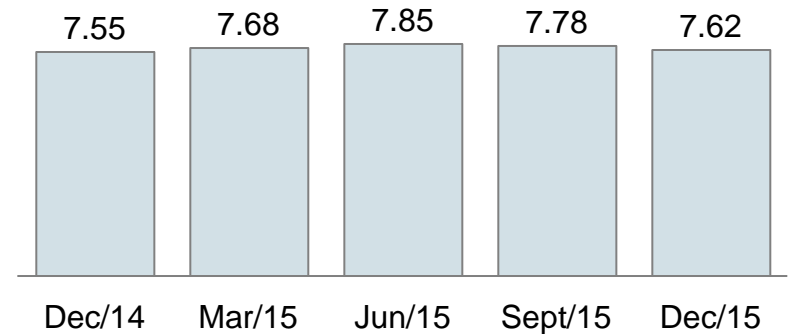
## Assets under Management<sup>1</sup>



## On-balance loan portfolio



## Shareholders' Equity



1. Includes onshore funds (ANBIMA criteria) and private clients resources. Note: Shareholders' Equity already includes the destination of dividends (R\$ 114 million)

# Net Interest Margin (NIM)

NET INTEREST MARGIN (NIM) (R\$ million)	4Q14	3Q15	4Q15	Var. 4Q15 /3Q15	2014	2015	Var. 2015 /2014
Net Interest Income (A)	1,222	1,134	1,098	-3.2%	5,114	4,702	-8.1%
Average Interest-Earning Assets (B)	89,774	95,883	98,020	2.2%	92,222	95,350	3.4%
Compulsory Reserves (Bacen)	52	36	24	-33.2%	71	38	-46.9%
Interbanks Funds Applied	9,295	17,199	16,689	-3.0%	9,774	14,740	50.8%
Securities	27,046	27,210	30,258	11.2%	28,389	28,243	-0.5%
Loan Portfolio	53,381	51,438	51,049	-0.8%	53,988	52,329	-3.1%
NIM (A/B)	5.6%	4.8%	4.6%	-0.2 p.p.	5.5%	4.9%	-0.6 p.p.

# Efficiency Ratio

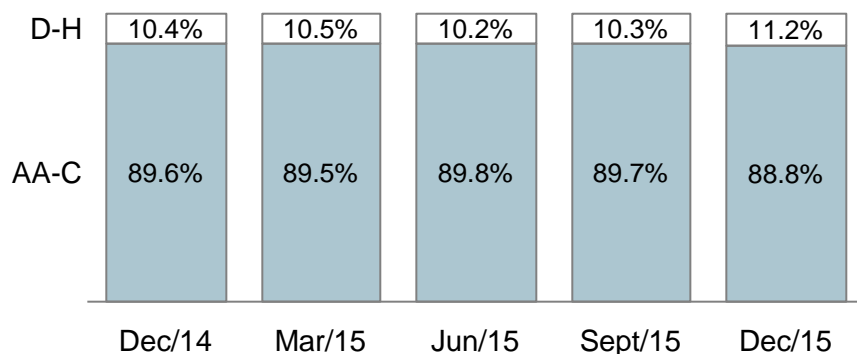
EFFICIENCY RATIO (ER) (R\$ million)	4Q14	3Q15	4Q15	Var. 4Q15/3Q15	2014	2015	Var. 2015 /2014
<b>Total Personnel<sup>1</sup> and Administrative expenses (A)</b>	<b>530</b>	<b>523</b>	<b>528</b>	<b>1.0%</b>	<b>2,024</b>	<b>2,046</b>	<b>1.1%</b>
<b>Total Revenues (B)</b>	<b>1,257</b>	<b>1,242</b>	1,251	<b>0.7%</b>	<b>5,522</b>	<b>5,181</b>	-6.2%
Net Interest Income (NII)	1,222	1,134	1,098	-3.2%	5,114	4,702	-8.1%
Fee/Banking Fee Income	276	232	266	14.5%	975	961	-1.4%
Equity in Income of Associated Companies and Subsidiaries	37	39	40	1.2%	148	156	5.4%
Other Operating Income/Expenses	(278)	(163)	(153)	-6.3%	<b>(714)</b>	<b>(637)</b>	<b>-10.8%</b>
<b>Efficiency Ratio (A/B) - period</b>	<b>42.2%</b>	<b>42.1%</b>	<b>42.2%</b>	<b>0.1 p.p.</b>	<b>36.7%</b>	<b>39.5%</b>	<b>2.8 p.p.</b>
<b>Efficiency Ratio - last 12 months</b>	<b>36.7%</b>	<b>39.5%</b>	<b>39.5%</b>	<b>0.0 p.p.</b>	<b>36.7%</b>	<b>39.5%</b>	<b>2.8 p.p.</b>

1. Excludes expenses with labor lawsuits

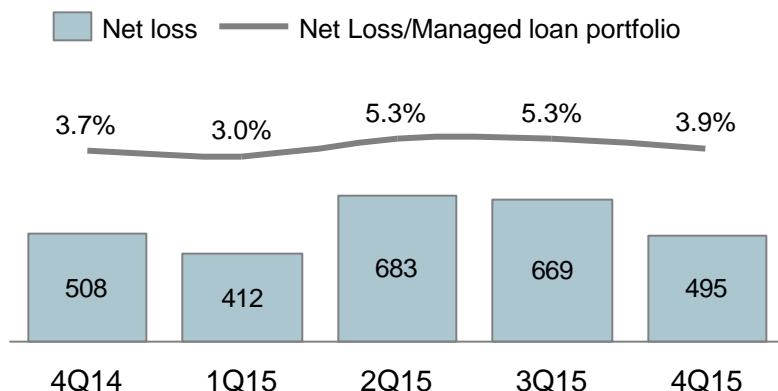


# Credit quality indicators

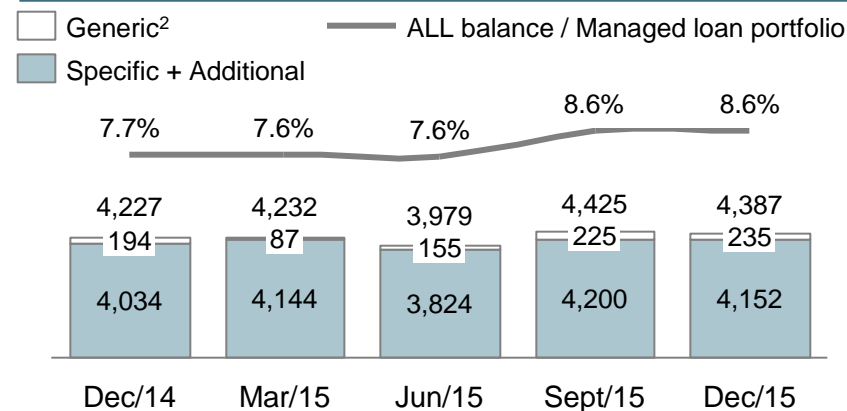
## Managed loan portfolio rated by risk level<sup>1</sup> (%)



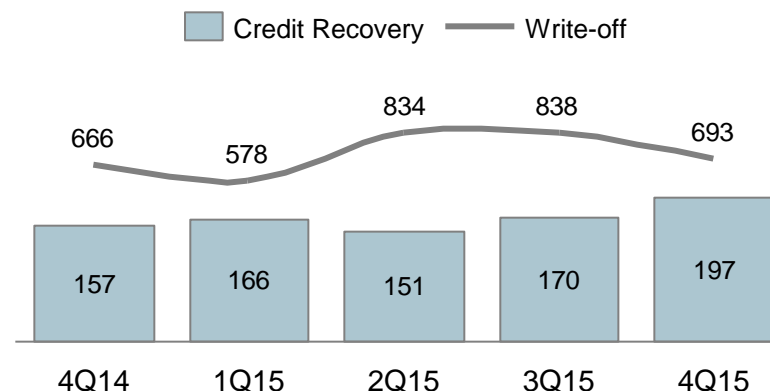
## Net Loss (R\$M)



## ALL Balance (R\$M)



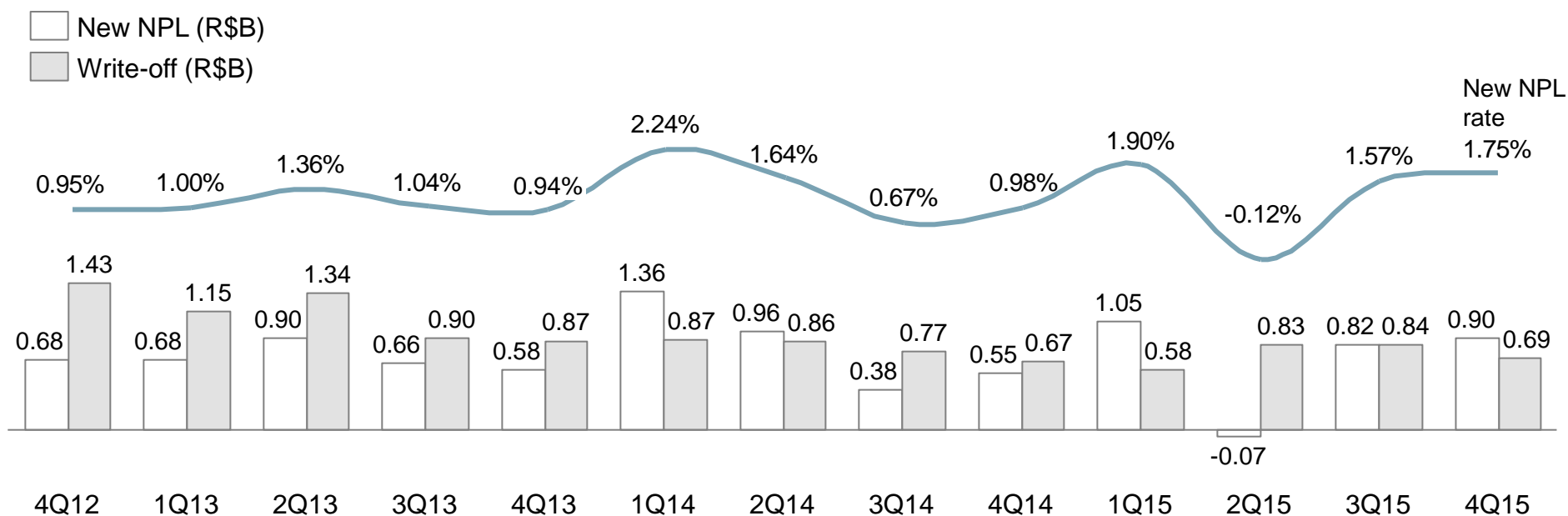
## Credit Recovery (R\$M)



1. According to Bacen's Resolution 2,682; 2. Considers balance of R\$ 235M of "generic" credit provisions recognized as Liabilities in the "Other" line (see Note #19d of 4Q15 Financial Statements)

# New NPL rate

NEW NPL (R\$ Million)	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Managed Loan Portfolio (A)	68,169	65,923	63,546	61,281	60,539	58,281	56,806	55,712	55,231	55,422	52,505	51,576	51,250
90-day NPL Balance	4,520	4,056	3,616	3,373	3,081	3,563	3,662	3,273	3,154	3,628	2,727	2,712	2,923
90-day NPL Quarterly Variation (B)	(756)	(465)	(439)	(244)	(292)	482	99	(388)	(119)	474	(902)	(14)	211
Write-off (C)	1,439	1,144	1,339	902	869	874	857	771	666	578	834	838	693
New NPL (D=B+C)	683	680	900	659	578	1,356	955	383	547	1,052	(67)	823	903
New NPL Rate <sup>1</sup> (D/A)	0.95%	1.00%	1.36%	1.04%	0.94%	2.24%	1.64%	0.67%	0.98%	1.90%	-0.12%	1.57%	1.75%



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 81% of the Wholesale credit exposure

Wholesale - Sectoral concentration	Dec/14		Sept/15		Dec/15	
	R\$M	Part.(%)	R\$M	Part.(%)	R\$M	Part.(%)
Financial Institutions	4,201	16.0%	4,697	19.3%	3,108	14.6%
Sugar and Ethanol	2,160	8.2%	2,331	9.6%	2,140	10.1%
Petrochemical	1,078	4.1%	1,570	6.4%	1,607	7.6%
Retail	1,208	4.6%	834	3.4%	1,201	5.7%
Telecom	2,066	7.9%	1,761	7.2%	1,064	5.0%
Agribusiness	1,323	5.1%	1,041	4.3%	1,001	4.7%
Pulp and Paper	700	2.7%	771	3.2%	755	3.6%
Railways	731	2.8%	671	2.8%	750	3.5%
Mining	867	3.3%	1,006	4.1%	721	3.4%
Government	524	2.0%	705	2.9%	705	3.3%
Electricity Generation	828	3.2%	684	2.8%	683	3.2%
Road Cargo Transportation	663	2.5%	503	2.1%	533	2.5%
Residential Construction	707	2.7%	632	2.6%	522	2.5%
Heavy Construction	640	2.4%	482	2.0%	472	2.2%
Services	665	2.5%	471	1.9%	412	1.9%
Oil & Gas	525	2.0%	201	0.8%	401	1.9%
Automotive	503	1.9%	545	2.2%	399	1.9%
Slaughterhouses	446	1.7%	292	1.2%	284	1.3%
Agro Trading	984	3.8%	303	1.2%	256	1.2%
Metallurgy	472	1.8%	269	1.1%	101	0.5%
Other sectors	4,895	18.7%	4,582	18.8%	4,131	19.4%
<b>Total<sup>1</sup></b>	<b>26,185</b>	<b>100.0%</b>	<b>24,351</b>	<b>100.0%</b>	<b>21,248</b>	<b>100.0%</b>

1. Numbers exclude private securities and are net of credit provisions. Note: As of Dec/15 considers application of Credit Conversion Factor of 50% in transactions relating to some specific guarantees provided. The historical basis was not adjusted.

# Banco Votorantim's main ratings

RATING AGENCIES		Fitch Ratings	Moody's	Standard & Poor's
International	Long-term	BB	Ba1	BB
	Short-term	B	NP	B
National	Long-term	AA+(bra)	Aa2.br	brAA-
	Short-term	F1+(bra)	BR-1	brA-1