
1st Quarter | 2019

Earnings Presentation

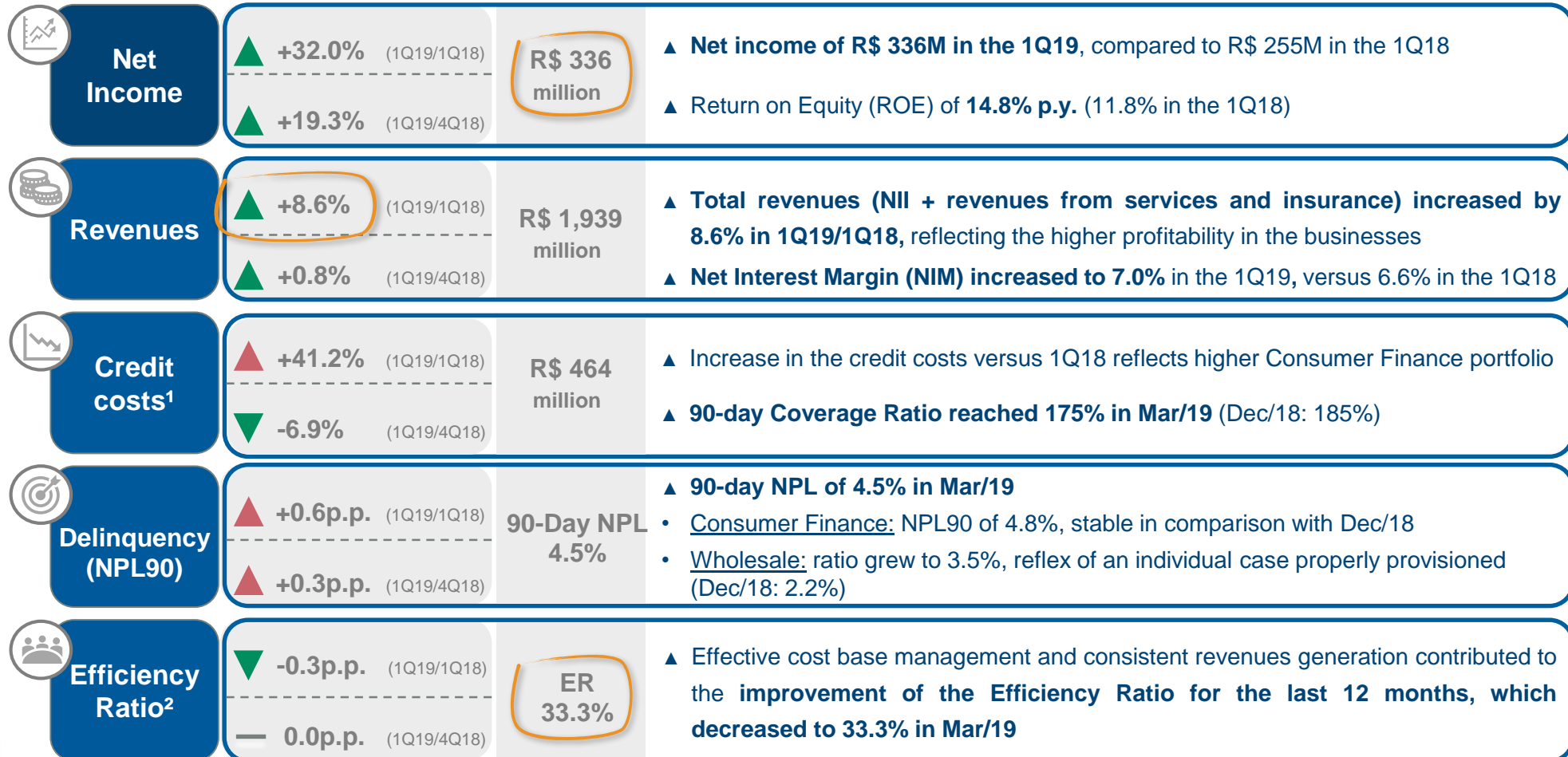
Disclaimer: This presentation may include references and statements on expectations, planned synergies, growth estimates, projections of results, and future strategies for Banco Votorantim, its associated and affiliated companies, and subsidiaries. Although these references and statements reflect the 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 1Q19 reached R\$ 336M and ROE of 14.8%

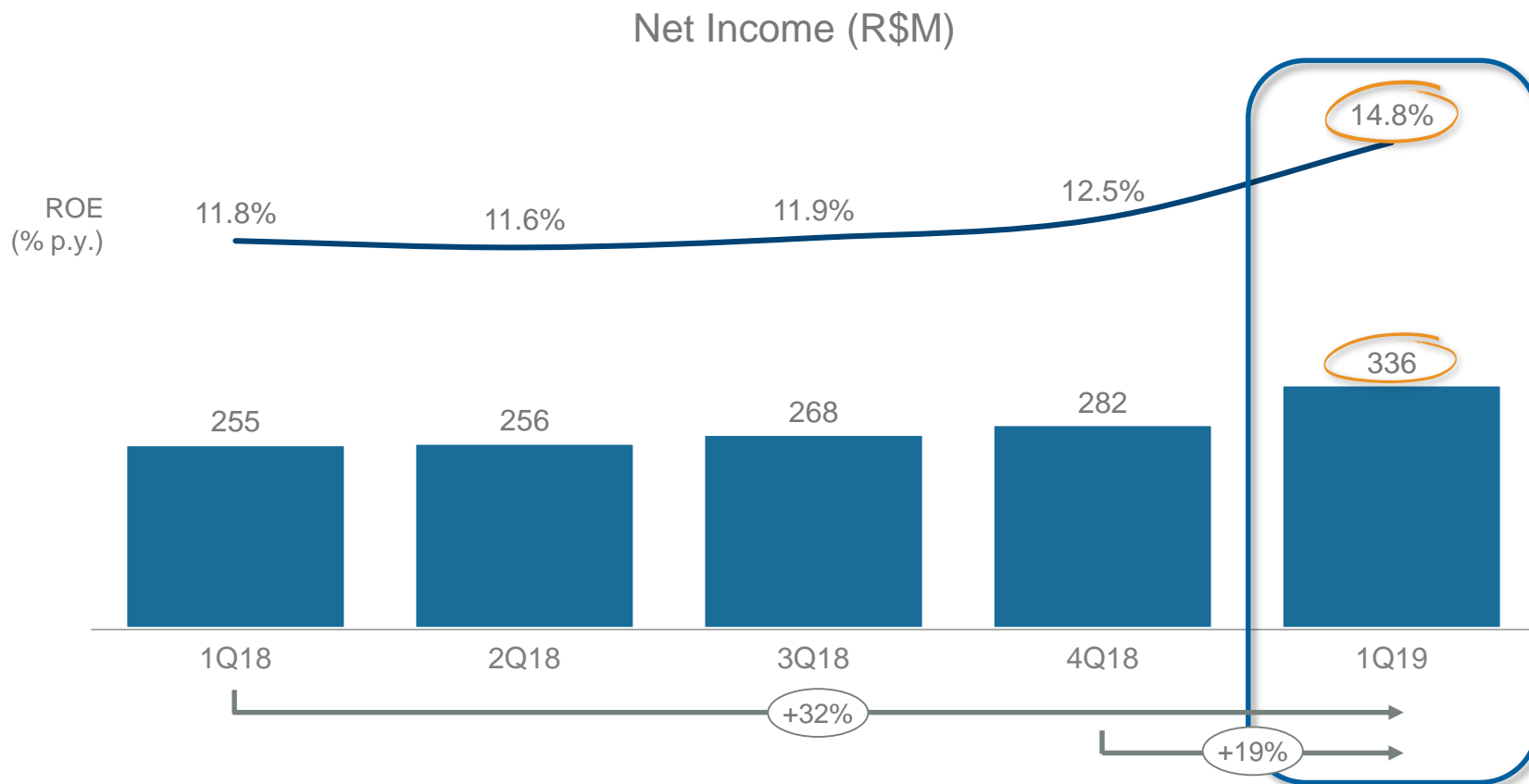
Consistent revenue generation, with increased operational efficiency

Highlights of results



1. Net of revenues from recovery of written-off loans. Includes provision for loan losses, guarantees and impairments; 2. Last 12 months. Excludes labor lawsuits and profit sharing expenses

Net income of 1Q19 reached R\$ 336M and ROE of 14.8%



Quarterly net income reaches new level

Consistent revenues generation and improvement of efficiency

Net income increased by 32.0% in relation to 1Q18

Managerial Income Statement (R\$M)

| (R\$ Million) | 1Q18 | 4Q18 | 1Q19 | Var. 1Q19/4Q18 | Var. 1Q19/1Q18 |
|--|-------|-------|-------|-------------------|-------------------|
| Net Interest Income (A) | 1,347 | 1,428 | 1,469 | 2.9% | 9.0% |
| Result of loan losses ¹ (B) | (329) | (499) | (464) | -6.9% | 41.2% |
| Net Financial Margin (A+B) | 1,018 | 930 | 1,004 | 8.1% | -1.4% |
| Operating Income/Expenses | (514) | (481) | (497) | 3.4% | -3.2% |
| Income from Services and Banking Fees | 325 | 364 | 340 | -6.6% | 4.8% |
| Personnel ² and Administrative expenses | (653) | (653) | (643) | -1.6% | -1.6% |
| Tax expenses | (92) | (98) | (102) | 4.2% | 11.1% |
| Income from subsidiaries | 80 | 86 | 91 | 6.7% | 14.4% |
| Other Operating Income/(Expenses) | (173) | (179) | (184) | 2.5% | 6.1% |
| Operating Income (Loss) | 505 | 449 | 507 | 13.0% | 0.5% |
| Non-Operating Income (Loss) | (3) | (44) | 1 | - | - |
| Income before Taxes | 501 | 405 | 508 | 25.5% | 1.4% |
| Income Tax and Social Contribution | (247) | (123) | (172) | 39.7% | -30.1% |
| Net Income | 255 | 282 | 336 | 19.3% | 32.0% |

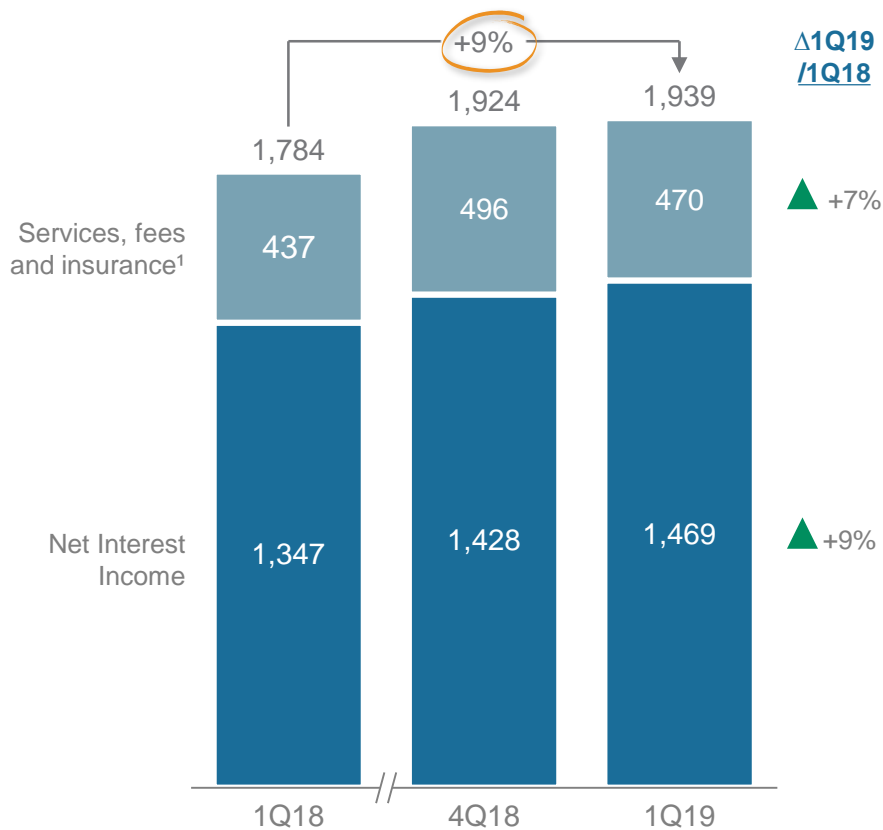
Banco Votorantim continues advancing in its agenda of improving the profitability of businesses, operational efficiency and revenue diversification

1. Net of revenues from recovery of written-off loans. Includes provision for loan losses, guarantees and impairments; 2. Includes profit sharing expenses.

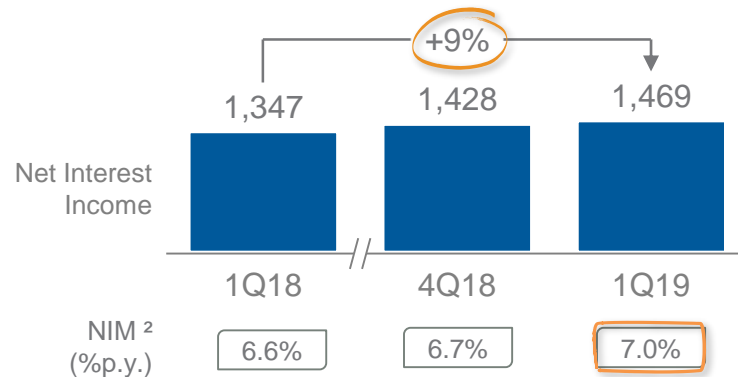
Consistent and diversified revenues generation

1Q19x1Q18: expansion of both NII and income from services and insurance

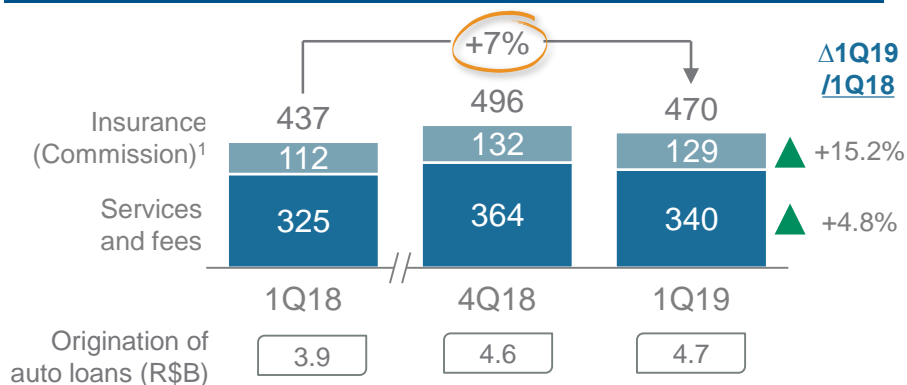
Revenues generation (R\$M)



NIM increased to 7.0% in 1Q19, driven by the NII growth



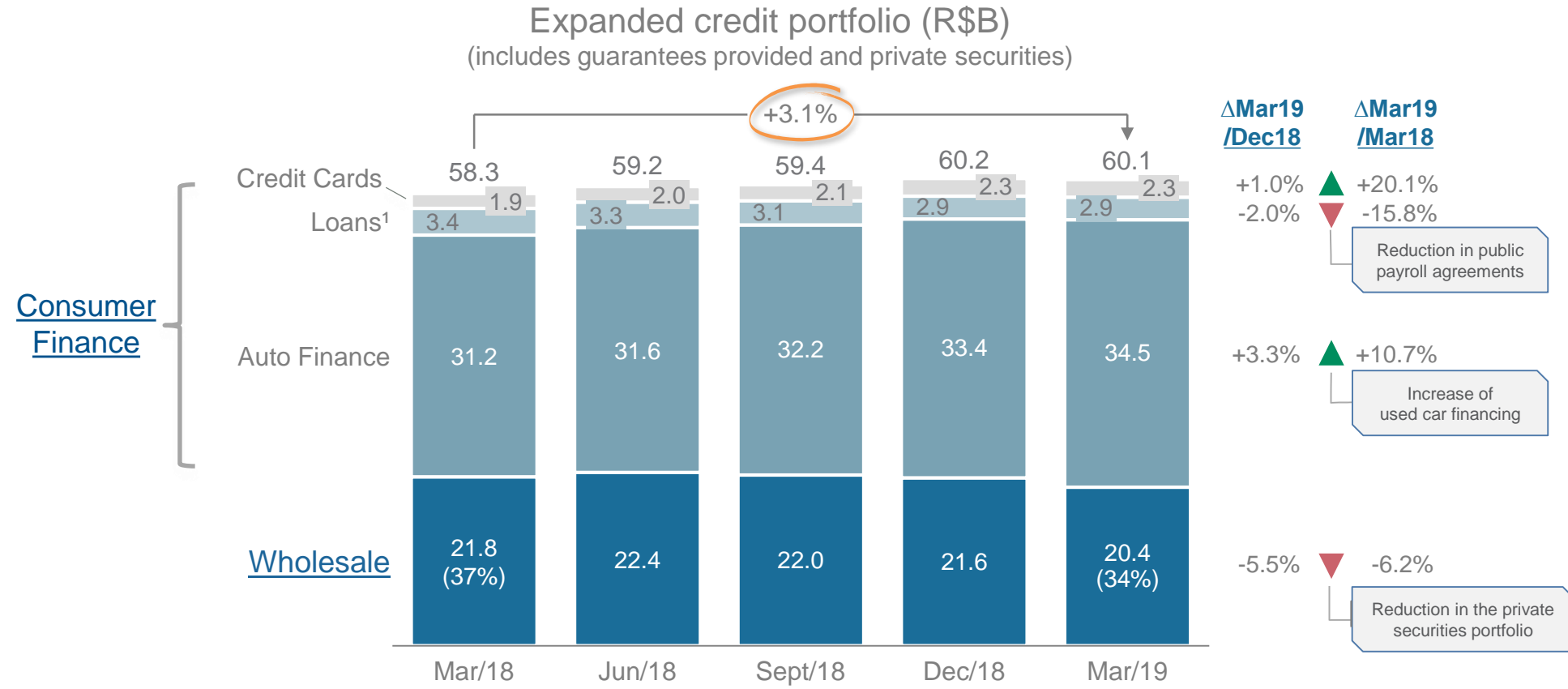
Service and insurance revenues grew in 1Q19/1Q18, reflecting the higher origination of auto loans



1. Result of the stake in Votorantim Corretora de Seguros (insurance brokerage) is recognized using the equity method; 2. Ratio between Net Interest Income and Average Interest-Earning Assets.

Maintenance of the conservative approach to credit

Portfolio grew 3.1% over Mar/18, with increased participation of the Consumer Finance business

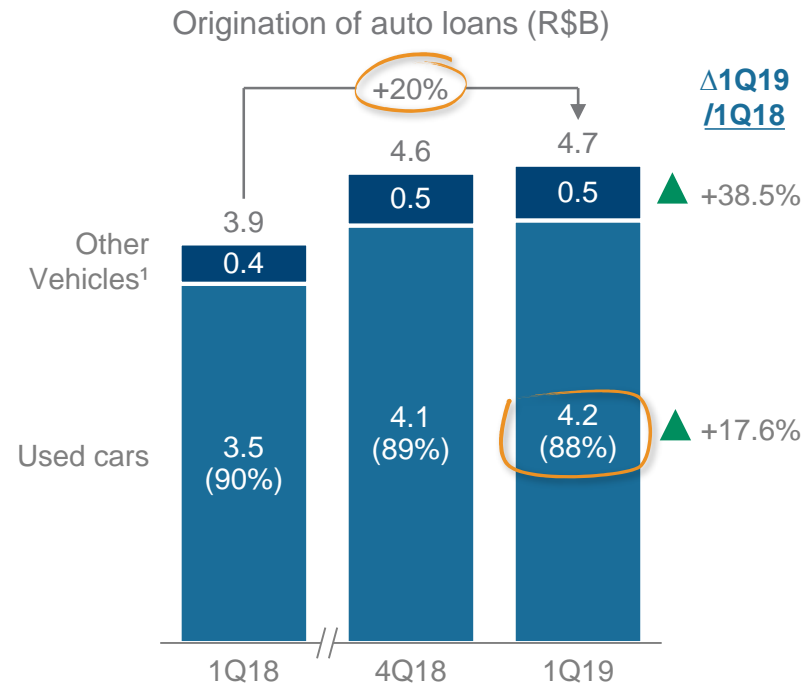


Focus on profitability and asset quality

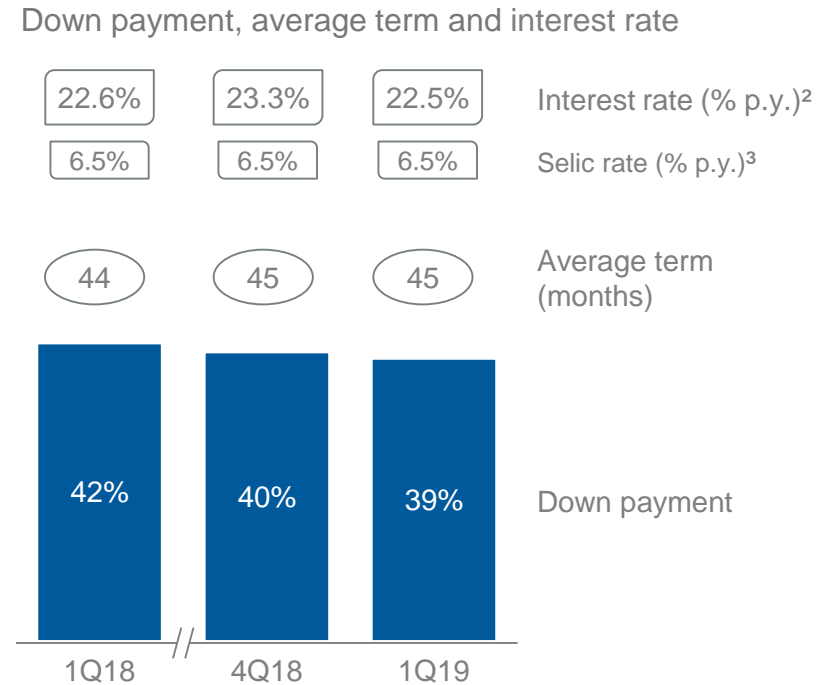
1. Portfolio comprised by products: payroll (retirees, private and public), personal credit (with and without guarantee), home equity, student credit and solar.

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

Focus on used car financing, which represented 88% of 1Q19 origination



Maintenance of conservative lending standards



Banco Votorantim is one of the market leaders in auto financing

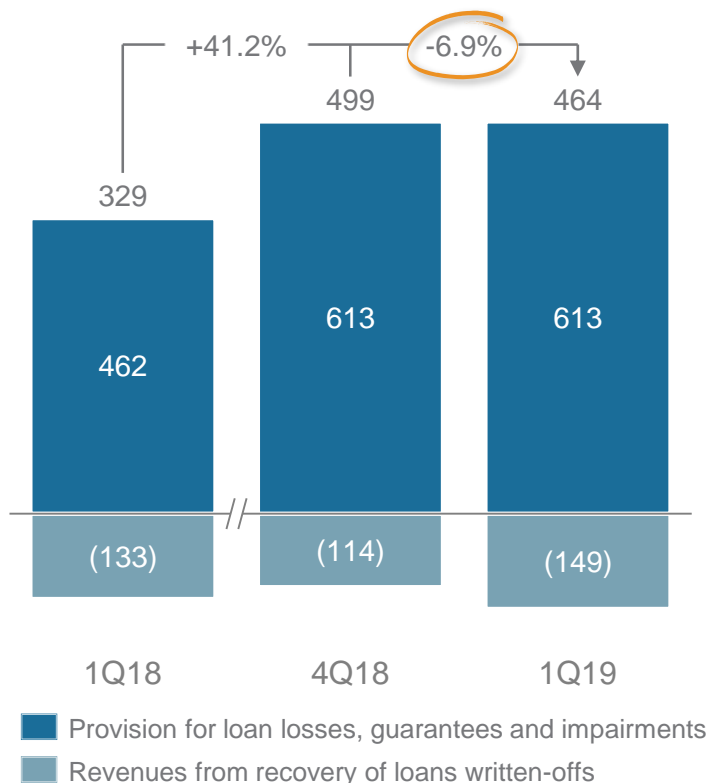
1. New cars, trucks and motorcycles; 2. Weighted average rate for the quarterly origination; 3. End of the period.
 Nota: In Mar/19 the average ticket size was R\$ 23,000, and the average vehicle age was 5.6 years (portfolio).

Credit costs dropped 6.9% in relation to 4Q18

90-day Coverage Ratio reached 175% in Mar/19

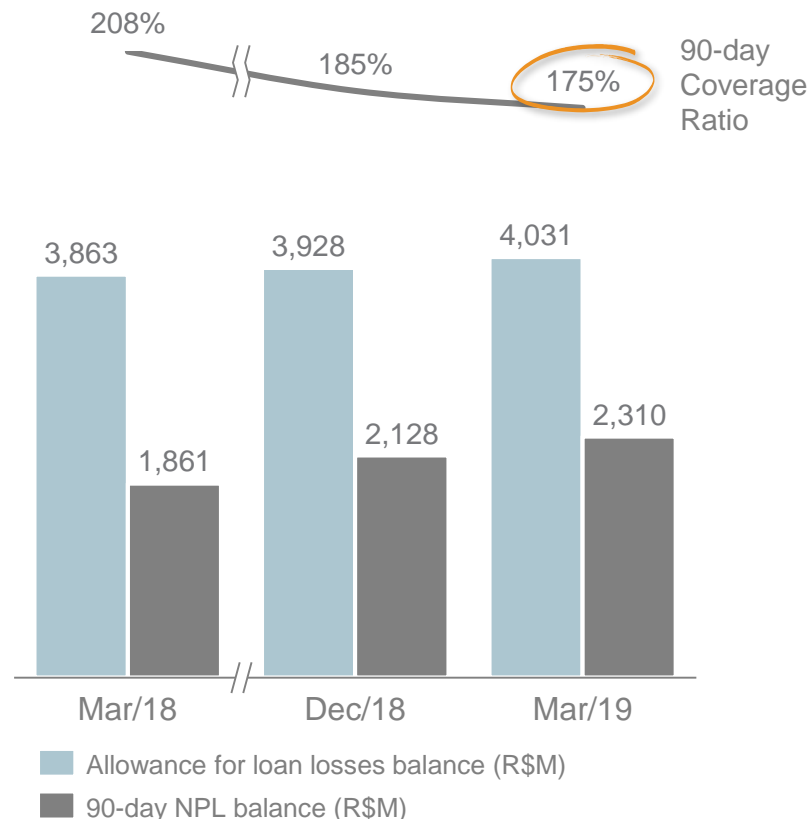
Increase in the credit costs versus 1Q18 reflects higher Consumer Finance portfolio

Result¹ of loan losses, guarantees provided and impairments - (R\$M)



90-day Coverage Ratio remains in a sturdy level

90-day Coverage Ratio²

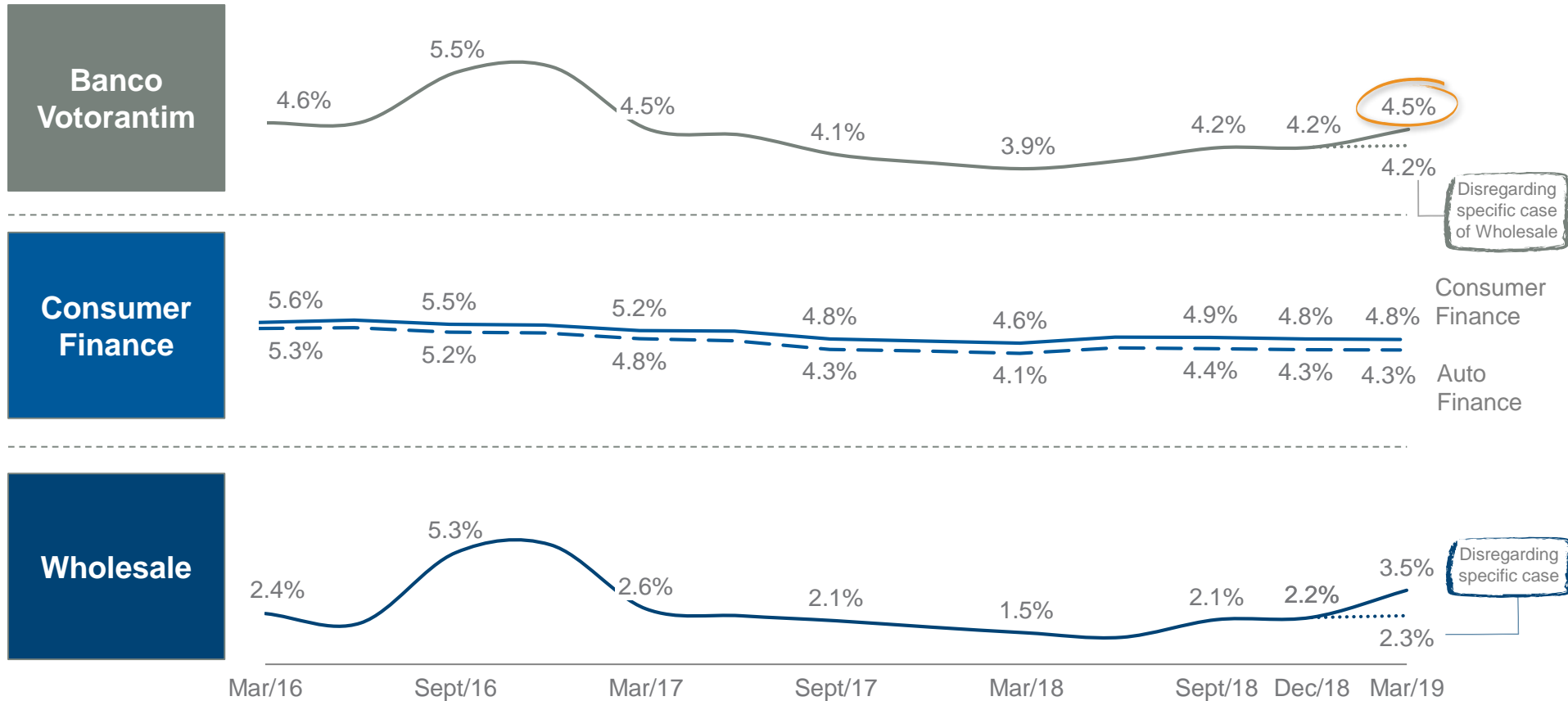


1. Net of revenues from recovery of written-off loans; 2. Ratio between the balance of Allowances for Loan Losses and the balance of loans past due over 90 days. Includes provision for guarantees.

90-day NPL of 4.5% in Mar/19

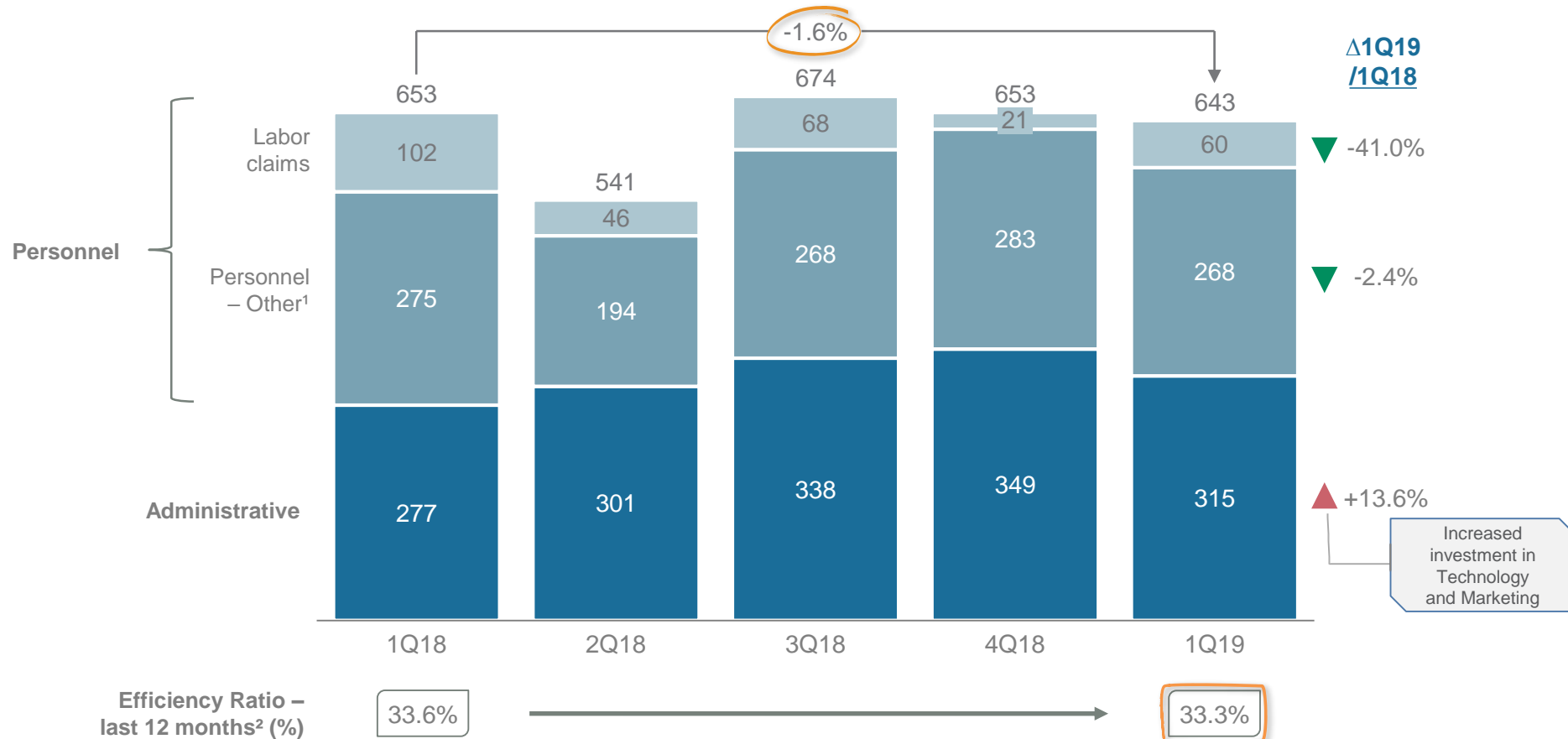
Increase in the indicator reflects Wholesale's specific case properly provisioned

90-day NPL ratio of the loan portfolio (%)



The cost base management contributed to the improvement of the Efficiency Ratio for the last 12 months

Personnel¹ and administrative expenses (R\$m)



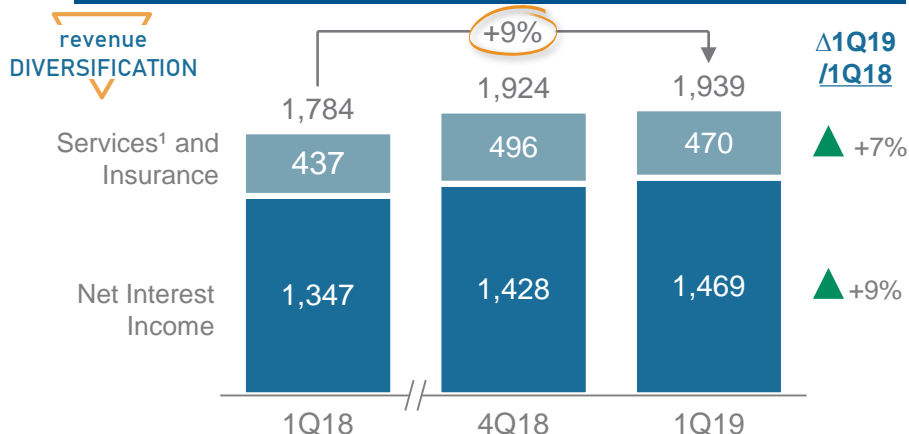
1. Includes profit sharing expenses; 2. Excludes expenses with labor lawsuits and profit sharing expenses

Net income of 1Q19 reached R\$ 336M, and ROE of 14.8%

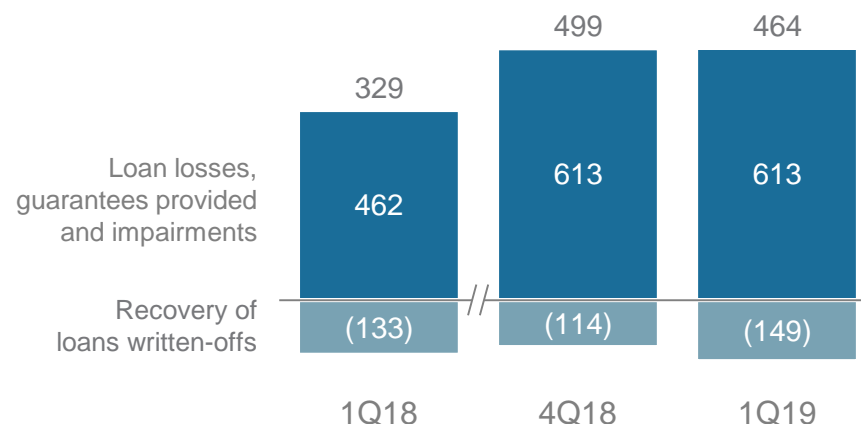
Consistent generation of revenues, maintenance of the credit cost and improvement of efficiency

R\$ Million

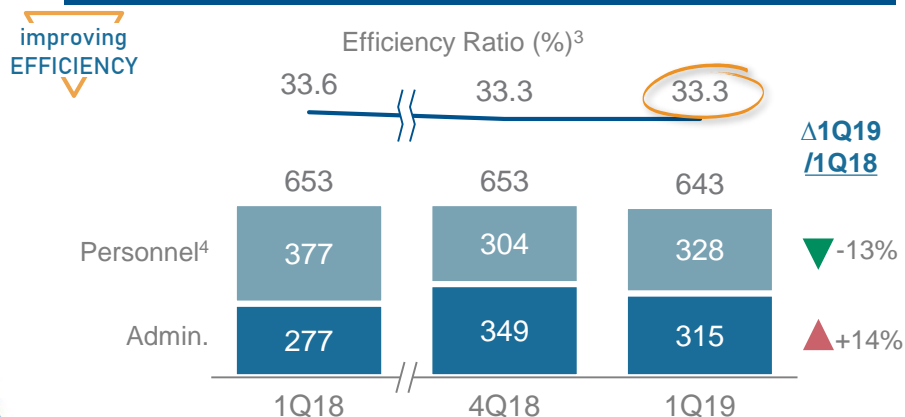
NII and Income from Services¹ and Insurance



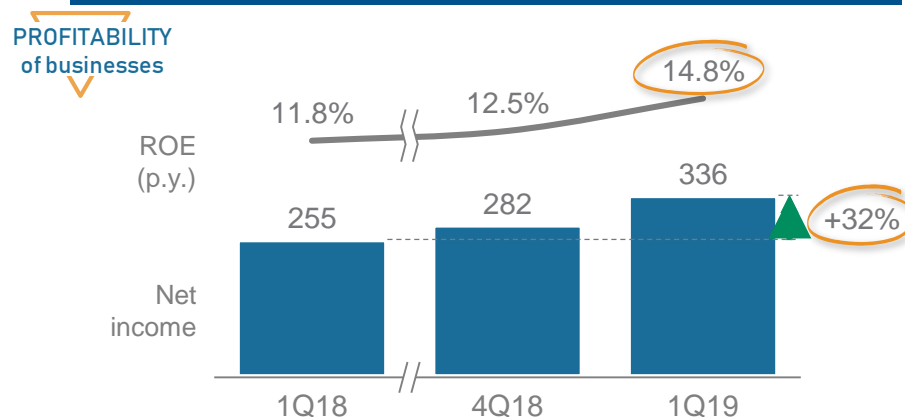
Result² of loan losses, guarantees provided and impairments



Personnel and Administrative expenses



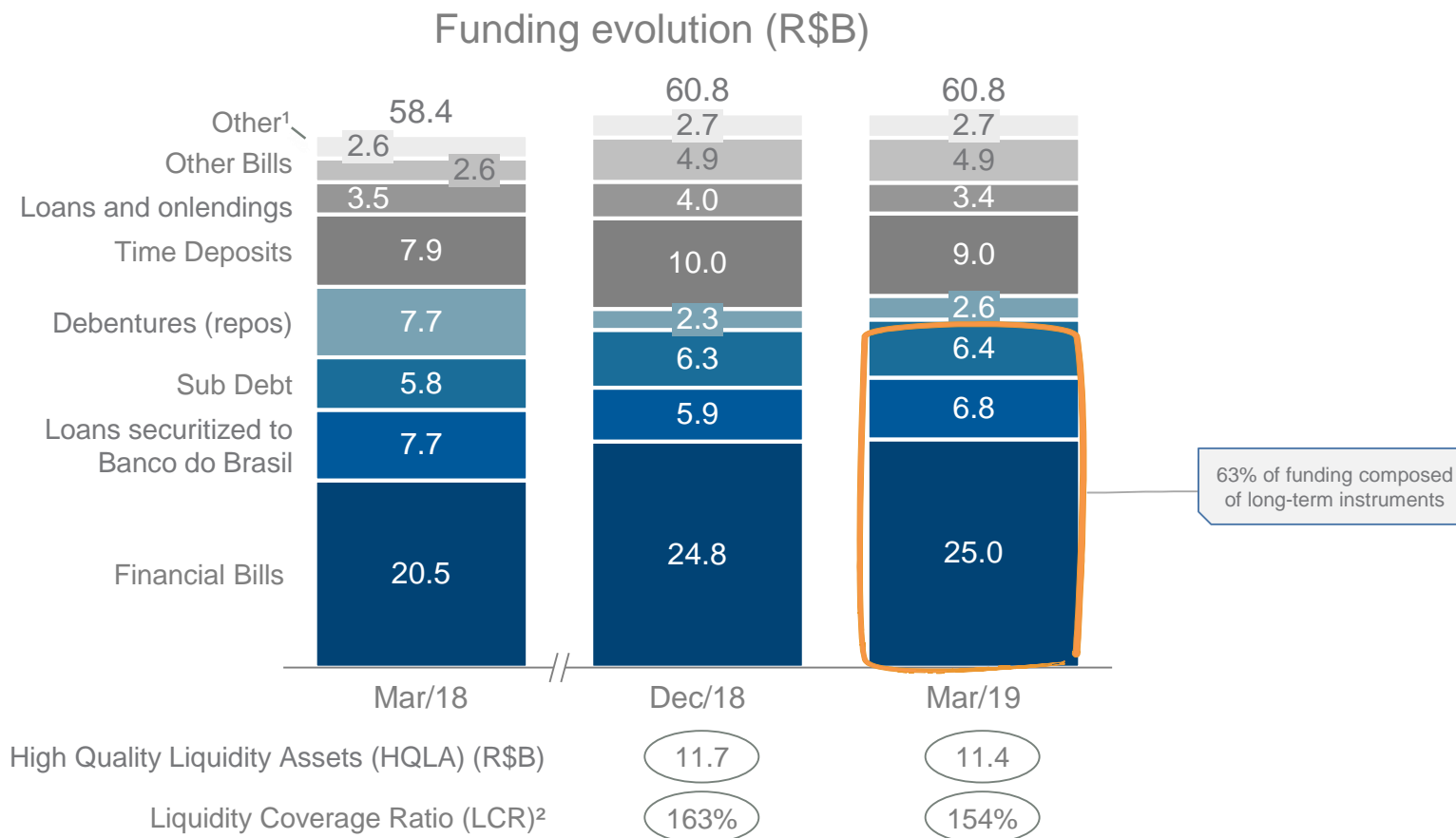
Net Income and ROE



1. Income from services and banking fees; 2. Net of revenues from recovery of written-off loans; 3. Last 12 months. Excludes expenses with labor lawsuits and profit sharing expenses; 4. Includes profit sharing expenses.

Funding volume amounted to R\$ 60.8B in Mar/19

Stable funding instruments accounted for 63% of total funding

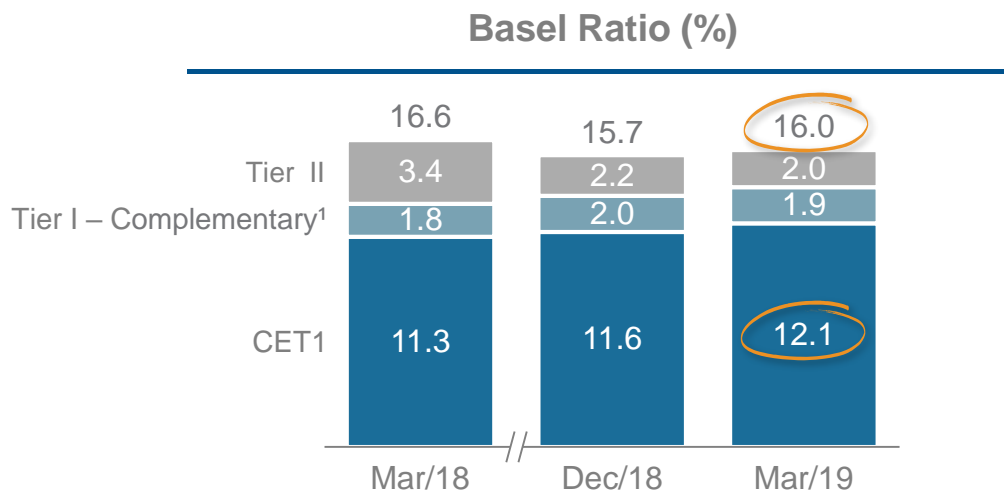


Additionally, Banco Votorantim has a standby credit facility with BB since 2009, which has never been tapped

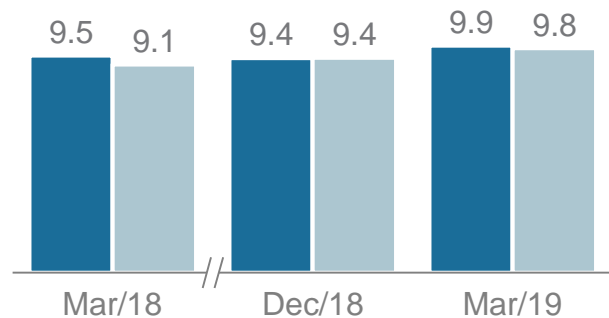
1. Includes cash and interbank deposits, and securities abroad, whose balance was R\$ 0.5B in Mar/19; 2. Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 90%. Does not consider standby credit facility with Banco do Brasil.

Basel Ratio of 16.0% in Mar/19

Tier I Capital ratio of 14.0%, with 12.1% of CET1

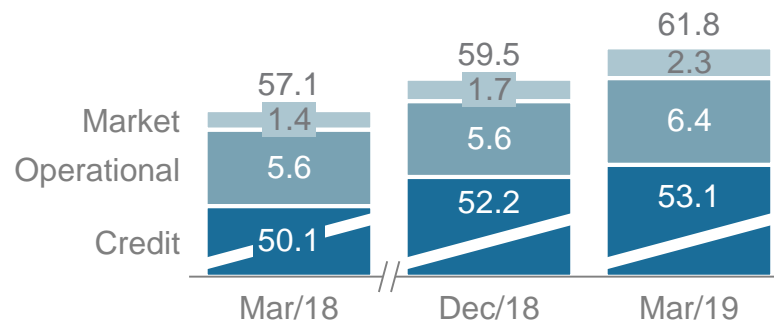


Total Capital and Shareholders' Equity (R\$B)



■ Total Capital ■ Shareholders' Equity

Risk-weighted assets – RWA (R\$B)



1. On Nov / 17 the Bank issued USD 300M in perpetual bonds, which were approved in Mar/18 to compose complementary CET1.
 Note: In 2019, the minimum regulatory capital requirement was 10.5% for the Basel Ratio, 8.50% for Tier I Capital Ratio and 7.00% for CET1

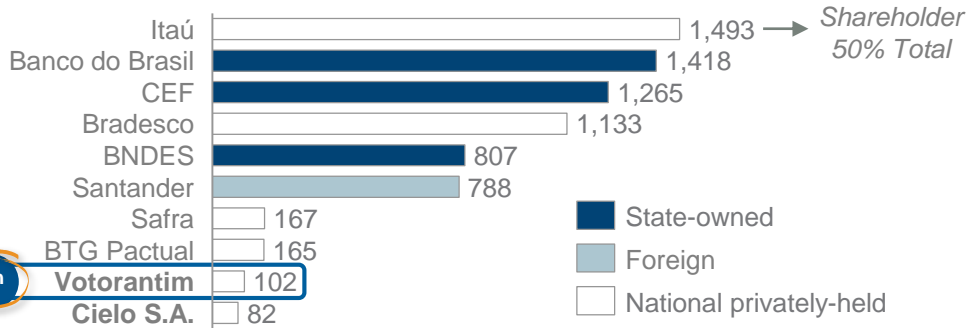
- ▲ Overview
- ▲ Strategy
- ▲ Key indicators
- ▲ Ratings

Banco Votorantim is one of the leading banks in Brazil

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

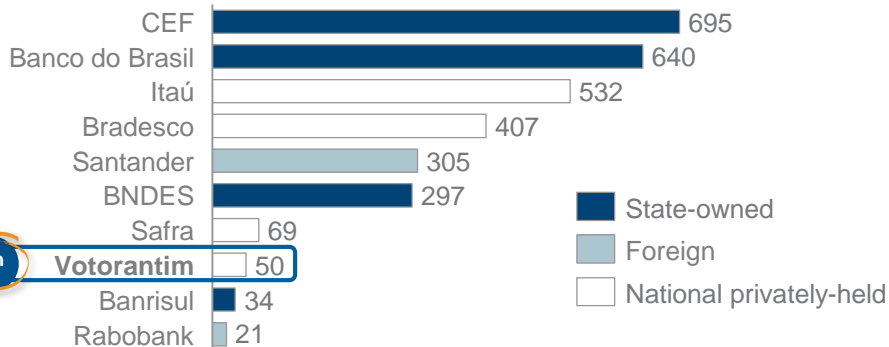
Banco Votorantim is one of the largest privately-held Brazilian banks in total assets...

10 largest Banks in Dec/18 - Total Assets (R\$B)



...and also in terms of loan portfolio

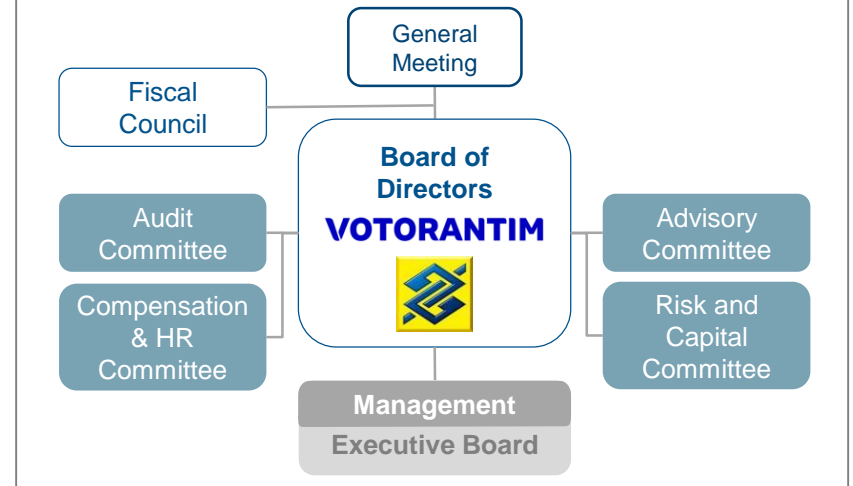
10 largest Banks in Dec/18 - Loan Portfolio¹ (R\$B)



Ownership Structure



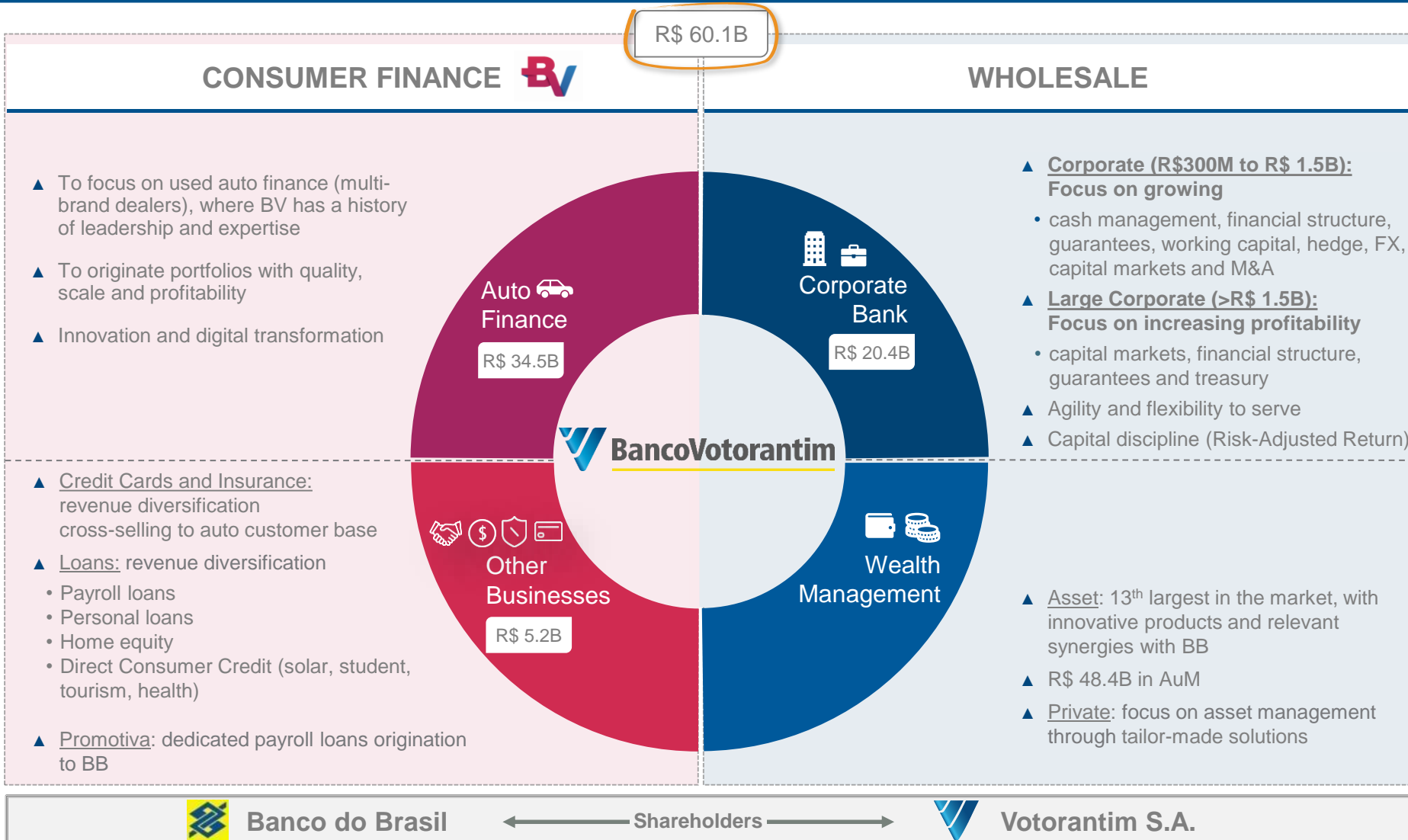
Corporate Governance Structure



1. On-balance loan portfolio according to Central Bank's Resolution 2,682

Diversified business portfolio

Focus on increasing profitability, operational efficiency and diversifying revenues



- ▲ To focus on used auto finance (multi-brand dealers), where BV has a history of leadership and expertise
- ▲ To originate portfolios with quality, scale and profitability
- ▲ Innovation and digital transformation

- ▲ Credit Cards and Insurance: revenue diversification cross-selling to auto customer base
- ▲ Loans: revenue diversification
 - Payroll loans
 - Personal loans
 - Home equity
 - Direct Consumer Credit (solar, student, tourism, health)
- ▲ Promotiva: dedicated payroll loans origination to BB

- ▲ Corporate (R\$300M to R\$ 1.5B): Focus on growing
 - cash management, financial structure, guarantees, working capital, hedge, FX, capital markets and M&A
- ▲ Large Corporate (>R\$ 1.5B): Focus on increasing profitability
 - capital markets, financial structure, guarantees and treasury
- ▲ Agility and flexibility to serve
- ▲ Capital discipline (Risk-Adjusted Return)
- ▲ Asset: 13th largest in the market, with innovative products and relevant synergies with BB
- ▲ R\$ 48.4B in AuM
- ▲ Private: focus on asset management through tailor-made solutions

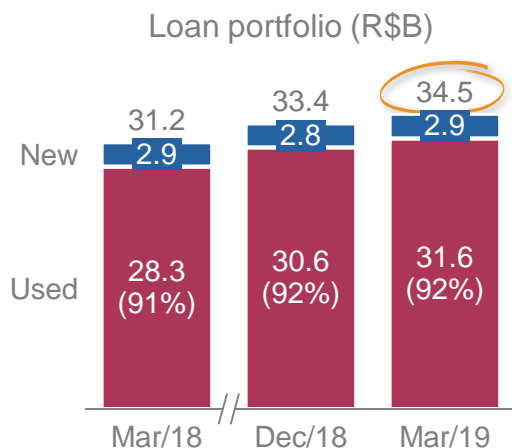
R\$ B Expanded credit portfolio in Mar/19 (includes guarantees provided by the Bank and private securities)

Consumer Finance: increased focus on used auto finance and selective operation in loans agreements



Consumer Finance Businesses

Auto finance

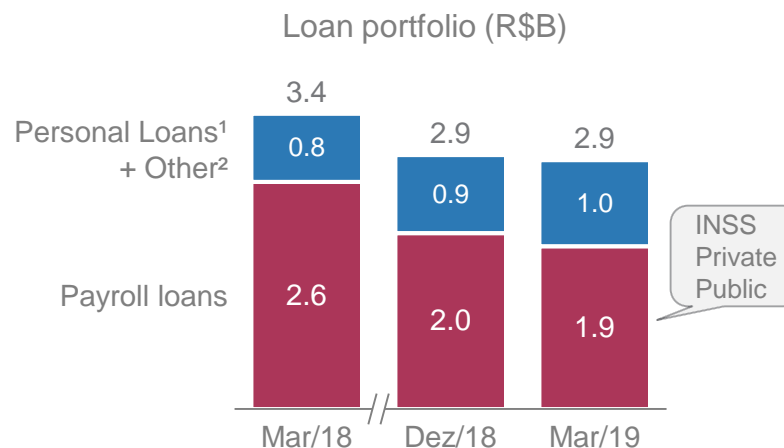


Among market leaders in auto financing, with the following advantages:

- ▲ Capillarity: presence in ~18,000 car dealerships nationwide; 65 own stores; ~ 1,200 banking correspondents; mobile app
- ▲ Agility: 95% of proposals with automatic credit decision
- ▲ Expertise: continuous improvement of management tools
- ▲ Long-term relationship: access to the 1st customer proposal
- ▲ Digital transformation: creation of data science and innovation lab (BV Lab)



Loans and financing



Payroll loans

- ▲ Reduction of the exposure of Public and INSS agreements; growth of the Privado portfolio through new agreements.

Personal loans and other businesses

- ▲ Personal loans
- ▲ Student loans
- ▲ Home equity
- ▲ Solar energy

Partnerships focused on diversification

- ▲ Neon, GuiaBolso, Yalo, CVC, Quero Quitar! among others

1. With and without guarantees; 2. Includes home equity, student credit and solar energy.

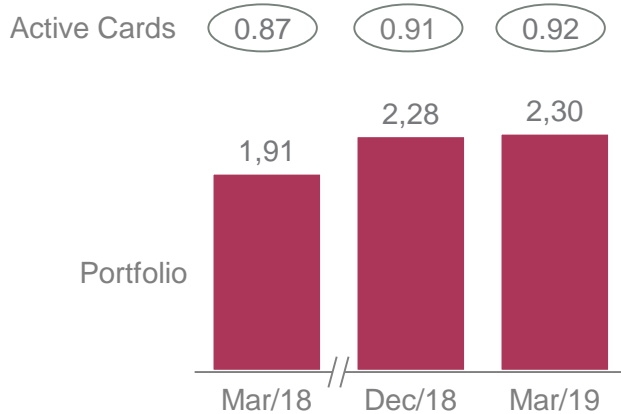
Credit Cards and Insurance: revenue diversification through cross-selling to auto finance customers



Consumer Finance Businesses

Credit Cards

Active cards (million) and Loan Portfolio (R\$B)



Issuance of Elo, Visa and Mastercard credit cards

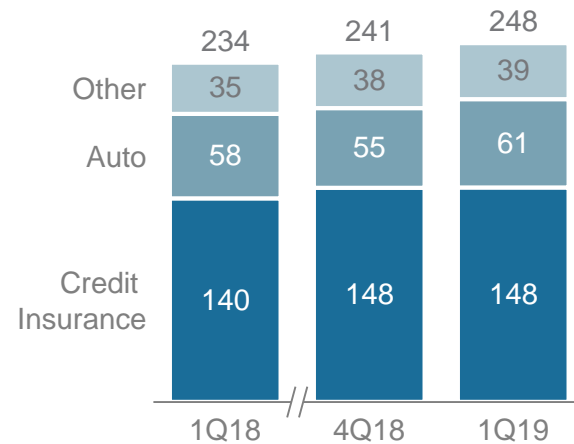
Focus on exploring the current customer base of auto finance...

... and growing organically through new business partnerships (ex.: Netpoints), and investment in new technologies (digital wallet, artificial intelligence, virtual credit card etc)



Insurance brokerage

Insurance premiums (R\$M)



Focus on increase brokerage revenues, leveraging the Consumer Finance customer base

Wide portfolio of insurance and assistance, with more than 15 products:

- ▲ Life
- ▲ Dental
- ▲ Residential
- ▲ Personal accidents, etc.

Wholesale: focus on growing in the Corporate segment to improve return on capital and diversify credit risk



Wholesale Business

Corporate Bank

Wide range of products

Local currency & Cash Management

Foreign currency & FX

Corporate Finance

Derivatives

Capital market & M&A

Funding

Highlights and strategy

Large Corporate (> R\$ 1,500M): increase profitability

- ▲ Focus on capital market operations, financial structuring, guarantees and treasury

Corporate bank (R\$ 300M to R\$ 1,500M): portfolio growth

- ▲ Focus on cash management operations, financial structuring, guarantees, working capital, hedge, FX, capital markets and M&A

Discipline in capital allocation and risk management (RAR¹)

Leverage competitive capabilities

- ▲ Agility and flexibility to serve clients
- ▲ Sectoral expertise (infrastructure and agribusiness)
- ▲ DCM distribution

- ▲ Officers held accountable for credit

Improvement of cost-to-income ratio

1. Risk-adjusted return.



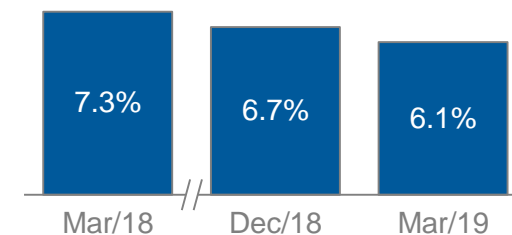
Wholesale: credit portfolio

Sectoral concentration¹

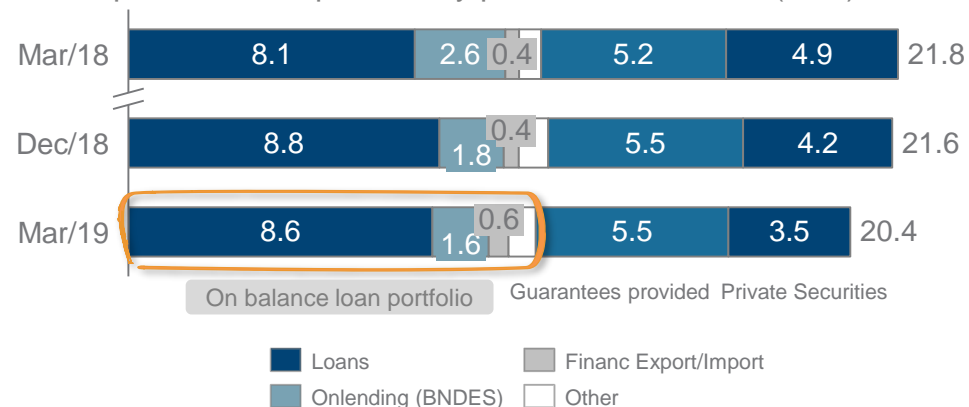
| Wholesale Sectorial concentration | Mar.18 | | Mar.19 | |
|-----------------------------------|---------------|---------------|---------------|---------------|
| | R\$M | Part.(%) | R\$M | Part.(%) |
| Financial Institutions | 2,211 | 14.5% | 1,633 | 10.6% |
| Telecom | 1,393 | 9.2% | 1,524 | 9.9% |
| Sugar and Ethanol | 1,721 | 11.3% | 1,432 | 9.3% |
| Retail | 841 | 5.5% | 1,017 | 6.6% |
| Automotive/Auto parts/Car Dealers | 317 | 2.1% | 910 | 5.9% |
| Car Rental | 122 | 0.8% | 730 | 4.7% |
| Oil & Gas | 466 | 3.1% | 715 | 4.6% |
| Railways | 573 | 3.8% | 505 | 3.3% |
| Industry | 275 | 1.8% | 482 | 3.1% |
| Food and beverages industry | 479 | 3.2% | 442 | 2.9% |
| Slaughterhouses | 232 | 1.5% | 435 | 2.8% |
| Cooperatives | 187 | 1.2% | 423 | 2.7% |
| Government | 414 | 2.7% | 406 | 2.6% |
| Steel industry | 281 | 1.8% | 405 | 2.6% |
| Agrochemistry | 242 | 1.6% | 377 | 2.4% |
| Trading Agro | 439 | 2.9% | 372 | 2.4% |
| Mining | 952 | 6.3% | 341 | 2.2% |
| Services | 338 | 2.2% | 331 | 2.1% |
| Residential Construction | 248 | 1.6% | 270 | 1.8% |
| Logistic | 228 | 1.5% | 250 | 1.6% |
| Other | 3,247 | 21.4% | 2,410 | 15.6% |
| Total¹ | 15,206 | 100.0% | 15,410 | 100.0% |

Loan portfolio

10 major debtors / Total loan portfolio



Expanded credit portfolio by product - Wholesale (R\$B)



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.

Financial highlights

Balance sheet

| BALANCE SHEET Assets (R\$ Million) | Mar.18 | Dec.18 | Mar.19 |
|--|---------------|----------------|---------------|
| CURRENT AND LONG-TERM ASSETS | 93,309 | 99,570 | 91,066 |
| Cash and cash equivalents | 159 | 202 | 157 |
| Interbank funds applied | 16,356 | 12,997 | 9,924 |
| Securities and derivative financial instruments | 18,309 | 26,078 | 20,213 |
| Derivative financial instruments | 3,414 | 4,309 | 3,748 |
| Interbank accounts or relations | 233 | 522 | 724 |
| Loan Operations, Leases and Others receivables | 46,743 | 48,463 | 48,874 |
| Allowance for loan losses | (3,540) | (3,631) | (3,799) |
| Tax credit | 7,102 | 6,837 | 6,621 |
| Others | 4,534 | 3,792 | 4,605 |
| NON-CURRENTS | 1,054 | 2,251 | 2,350 |
| TOTAL ASSETS | 94,363 | 101,821 | 93,417 |
| BALANCE SHEET Liabilities (R\$ Million) | Mar.18 | Dec.18 | Mar.19 |
| CURRENT AND LONG-TERM LIABILITIES | 85,255 | 92,414 | 83,597 |
| Deposits | 10,128 | 12,085 | 11,200 |
| Demand and Interbank deposits | 2,180 | 2,121 | 2,165 |
| Time deposits | 7,948 | 9,964 | 9,034 |
| Money market borrowings | 25,119 | 24,840 | 16,651 |
| Acceptances and endorsements | 23,549 | 30,211 | 30,475 |
| Interbank accounts | 1,237 | 1,455 | 1,445 |
| Borrowings and onlendings | 3,533 | 3,974 | 3,374 |
| Derivative financial instruments | 3,199 | 4,064 | 3,383 |
| Others obligations | 18,489 | 15,784 | 17,069 |
| Subordinated debts | 5,766 | 6,334 | 6,357 |
| Credit transactions subject to assignment | 7,731 | 5,914 | 6,776 |
| Others obligations | 4,991 | 3,537 | 3,936 |
| DEFERRED INCOME | 34 | 33 | 32 |
| SHAREHOLDERS' EQUITY | 9,074 | 9,374 | 9,788 |
| TOTAL LIABILITIES | 94,363 | 101,821 | 93,417 |

Managerial Income Statement

| (R\$ Million) | 1Q18 | 4Q18 | 1Q19 |
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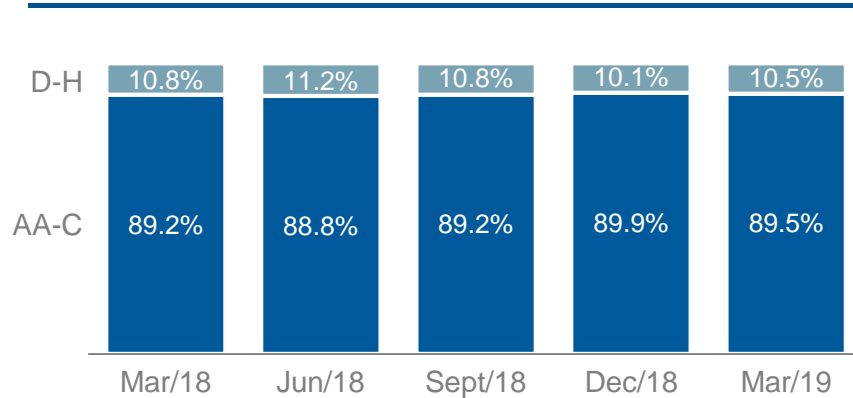
Key indicators

| (%) | 1Q18 | 4Q18 | 1Q19 |
|--|-------------|-------------|-------------|
| Return on Average Equity (ROAE) | 11.8 | 12.5 | 14.8 |
| Return on Average Assets (ROAA) | 1.1 | 1.1 | 1.4 |
| Net Interest Margin³ (NIM) | 6.6 | 6.7 | 7.0 |
| Efficiency Ratio - LTM⁴ | 33.6 | 33.3 | 33.3 |

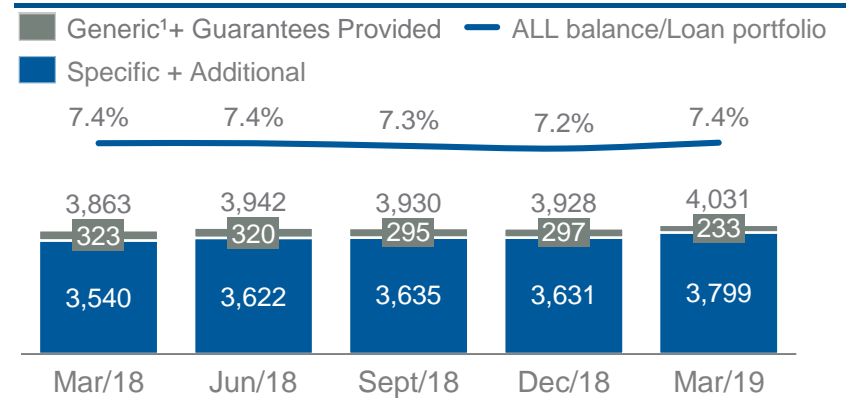
1. Net of revenues from recovery of written-off loans. Includes guarantees provided and impairments; 2. Includes profit sharing expenses; 3. Ratio between net interest income and average interest-earning assets of the period. This ratio is annualized; 4. ER = administrative and personnel expenses / (net interest income+ fee income/ banking fees income + equity in income from subsidiaries + other operational income and expenses);

Credit quality indicators

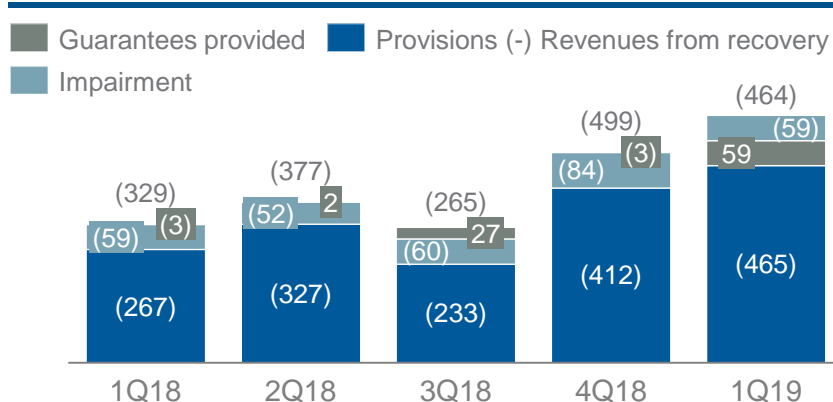
Loan portfolio rated by risk level (%)



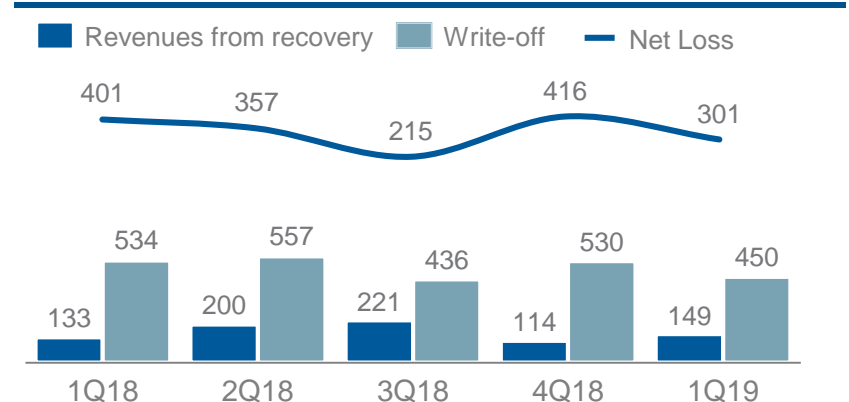
Allowance for loan losses balance (R\$M)



Result of loan losses, guarantees and impairments (R\$M)



Net Loss² (R\$M)

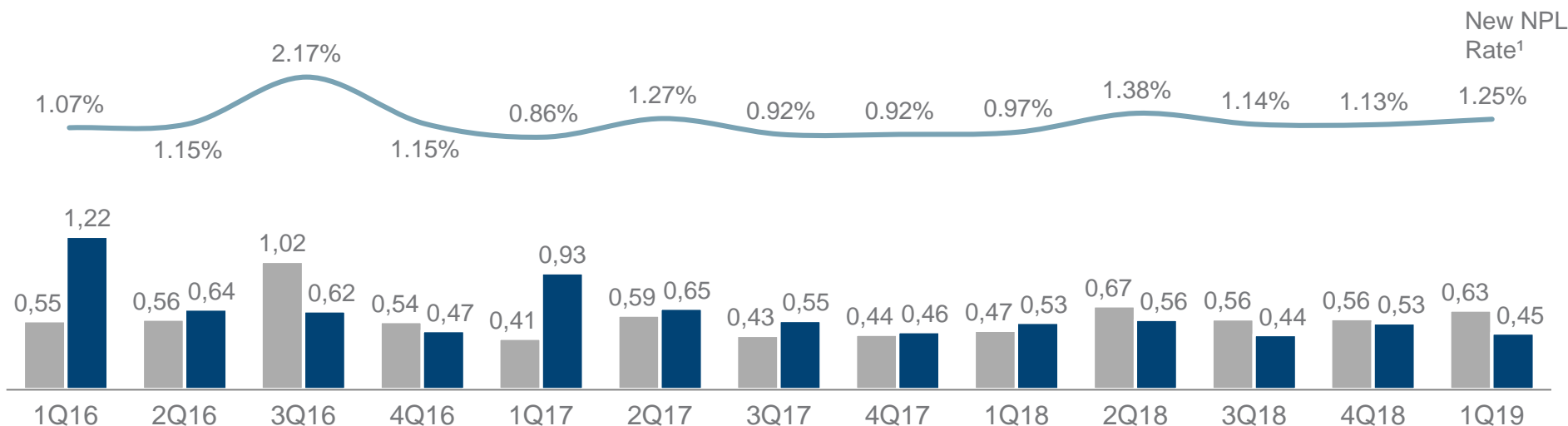


1. Considers credit provisions recognized as Liabilities in the "Other" line (see Note #18d of Financial Statements); 2. Net loss = loans written-off to losses in the quarter + revenues from credit recovery.

New NPL rate

| NEW NPL (R\$ Million) | 1Q16 | 2Q16 | 3Q16 | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Managed Loan Portfolio (A) | 48,799 | 46,925 | 47,031 | 47,620 | 46,931 | 46,828 | 47,608 | 48,679 | 48,185 | 49,170 | 49,771 | 50,478 | 51,199 |
| 90-day NPL Balance | 2,254 | 2,174 | 2,567 | 2,638 | 2,120 | 2,068 | 1,947 | 1,925 | 1,861 | 1,969 | 2,095 | 2,128 | 2,310 |
| 90-day NPL Quarterly Variation (B) | (669) | (80) | 393 | 71 | (518) | (53) | (120) | (22) | (64) | 108 | 126 | 34 | 181 |
| Write-off (C) | 1,215 | 639 | 624 | 469 | 926 | 646 | 549 | 461 | 534 | 557 | 436 | 531 | 449 |
| New NPL (D=B+C) | 546 | 560 | 1,017 | 540 | 408 | 594 | 429 | 439 | 470 | 665 | 562 | 565 | 630 |
| New NPL Rate ¹ (D/A) | 1.07% | 1.15% | 2.17% | 1.15% | 0.86% | 1.27% | 0.92% | 0.92% | 0.97% | 1.38% | 1.14% | 1.13% | 1.25% |

■ New NPL (R\$B) ■ Write-off (R\$B)



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

Banco Votorantim's main ratings

| RATING AGENCIES | | International | | National | Brazil Sovereign rating (outlook) |
|-------------------|------------|-----------------|---------|----------|---|
| | | Local | Foreign | Local | |
| Moody's | Long-term | Ba2 (stable) | Ba3 | Aa3.br | Ba2 (stable) |
| | Short-term | NP | NP | BR-1 | |
| Standard & Poor's | Long-term | BB- | | brAAA | BB- (stable) |
| | Short-term | B | | brA-1+ | |