



Earnings Presentation

1st Quarter, 2014

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Net income of R\$ 152M in 1Q14

Second consecutive quarter of positive results, maintaining the trajectory of gradual improvement

1Q14 Highlights

<p>R\$ 152M net income</p>	<p>Net income of R\$ 152M, exceeding both 4Q13 (R\$ 121M) and 1Q13 (R\$-278M) results In 2014, Banco Votorantim shall consolidate the return to profitability</p>
<p>Consistent revenue generation</p>	<p>Net Interest Income (NII) increased 1.7% vs. 1Q13, totaling R\$ 1,142M, despite 6.7% decrease in the expanded credit portfolio in the last 12 months (focus on profitability) Net Interest Margin¹ (NIM) of 4.9% p.y. – improvement of 0.7 p.p. on 1Q13</p>
<p>Maintained asset quality</p>	<p>90-day NPL ratio of 6.2% in Mar/14, practically stable compared to Mar/13</p> <ul style="list-style-type: none"> • Excluding a specific Wholesale case, NPL 90 would have been 5.2%, 0.1 p.p. above Dec/13 <p>BV has been originating quality auto finance portfolios for nearly 30 months</p>
<p>Reduced credit provisions</p>	<p>Expenses with credit provisions² reduced 43.6% vs. 4Q13 and 19.7% over 1Q13, totaling R\$ 714M</p> <ul style="list-style-type: none"> • Better quality vintages reached 77% of the managed auto finance loan portfolio (57% in Mar/13) <p>90-day coverage ratio reached 124% in Mar/14 (Mar/13: 106%; Sept/11³: 78%)</p>
<p>Cost base under control</p>	<p>Administrative and personnel expenses reduced 9.1% over 1Q13 (vs. 6.2% inflation – IPCA) Efficiency Ratio for the last 12 months reached 40.7% (Dec/13: 43.6%; Mar/13: 51.5%)</p>

1. Ratio between Net Interest Income and Average Interest-Earning Assets; 2. Net of income from recovery of written-off loans; includes ALL expenses of the portfolios assigned with recourse; 3. Beginning of the restructuring process

Agenda

Banco Votorantim – Overview

1Q14 Results

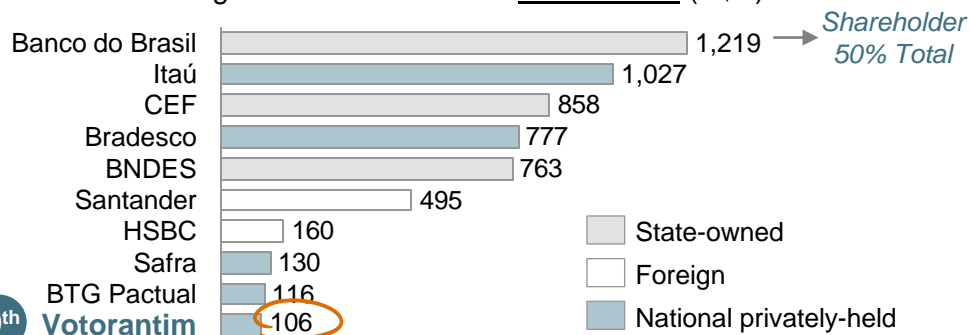
Annexes

Banco Votorantim is one of the leading banks in Brazil

“Top 10” in total assets, with robust and committed shareholders (Votorantim Group and BB)

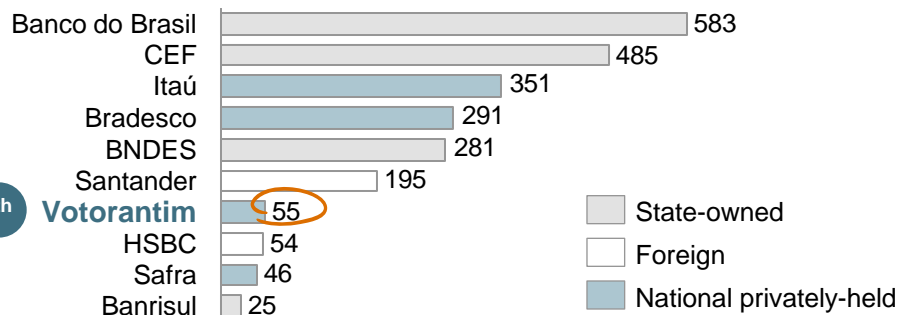
Banco Votorantim is one of the largest privately-held Brazilian banks in total assets...

10 largest banks in Dec/13 – Total Assets (R\$B)¹

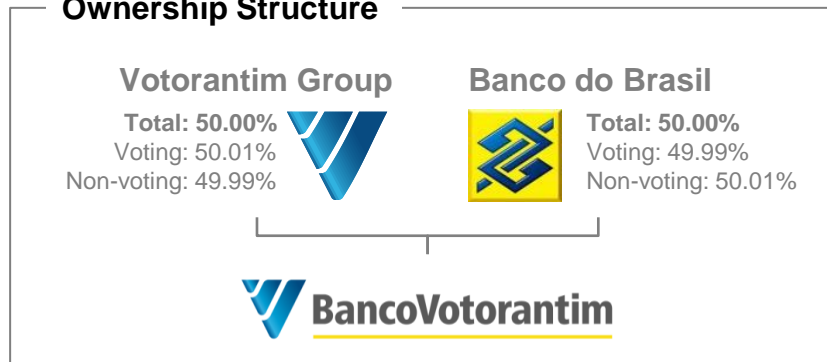


...and also in terms of loan portfolio

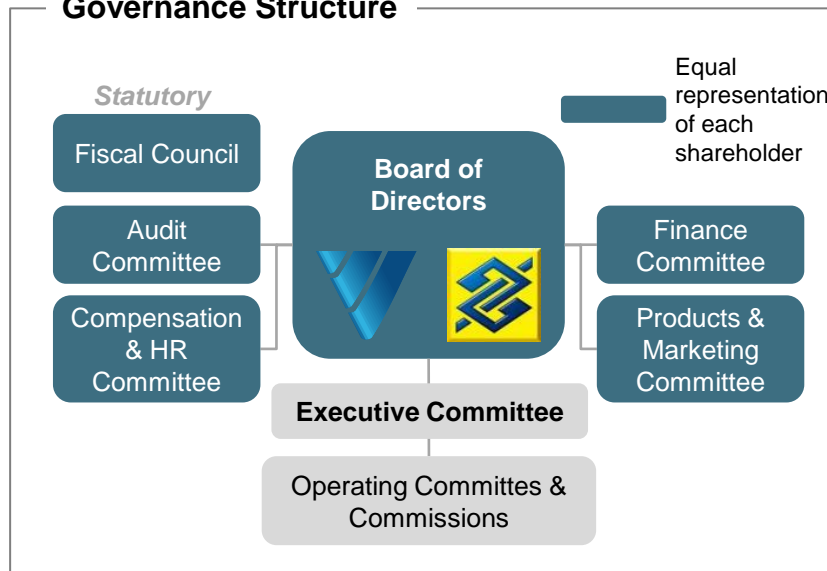
10 largest banks in Dec/13 – Loan Portfolio² (R\$B)¹



Ownership Structure



Governance Structure



1. Mar/14 information unavailable by the preparation of this presentation; 2. On-balance portfolio according to Bacen's Res. 2,682

Diversified business portfolio

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

Unification of the CIB and Middle Market structures, with efficiency gains

Off-balance portfolio¹

R\$ 3.6B Assigned to BB

R\$ 0.5B Assigned to FIDCs

BancoVotorantim R\$ 69.2B

Wholesale R\$ 32.7B

Corporate & IB (CIB)

To be the best wholesale bank to our target clients, with:

- Long-term relationships
- Focus on capturing synergies in the origination and structuring of integrated financial solutions
- Efficient management of capital allocation and expenses

Pillars

Consumer Finance R\$ 36.5B

Auto Finance

To originate portfolios with quality, scale and profitability

To focus on used auto finance (multi-brand dealers)

To advance in new auto finance origination in partnership with BB (new car dealers)

R\$ 30.0B

Other Businesses

In Payroll loans, focus on INSS (retirees and pensioners) and refinancing

To expand synergic businesses (credit cards, insurance sales)

To explore new opportunities together with BB (e.g. syndicated loans, real estate, "Mais BB")

R\$ 6.5B

Wealth Mgmt.

Wealth Mgmt. & BVEP

Asset: 10th largest in the market, with innovative products

R\$ 40.6B AuM³

Increase synergies with BB

Private: focus on estate management through custom-made solutions

BVEP: investments in real estate projects

Shareholders



Banco do Brasil



Votorantim Group

Expanded credit portfolio²

1. Securitization with substantial risk retention before entry in force of Bacen's Res. 3,533; 2. Includes guarantees provided and private securities

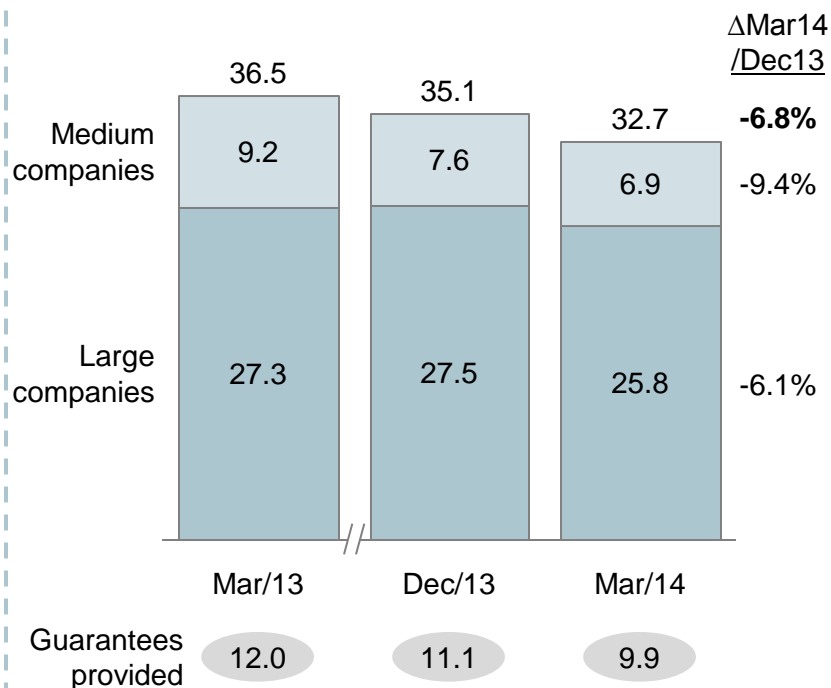
Wholesale: continued focus on return on capital and on strengthening the product portfolio

Wholesale Businesses

Corporate & Investment Bank (CIB)

Highlights

Expanded credit portfolio¹ (R\$B)



Disciplined approach to capital allocation

- Credit selectivity
- Focus on products with low capital consumption (FX, IB)
- Accurate asset pricing
- Active management of the credit portfolio
- Reduced exposure to the “lower middle market”

Unification of the CIB and Middle Market structures, with gains in operating efficiency

Increased relevance of BV to its target clients

- Strengthening the portfolio of products
- Enhancing international distribution (NY and London)
- Agile relationships, with long-term vision and industry knowledge

Focus on capturing synergies in the origination and structuring of Credit, Capital Markets, Derivatives and FX

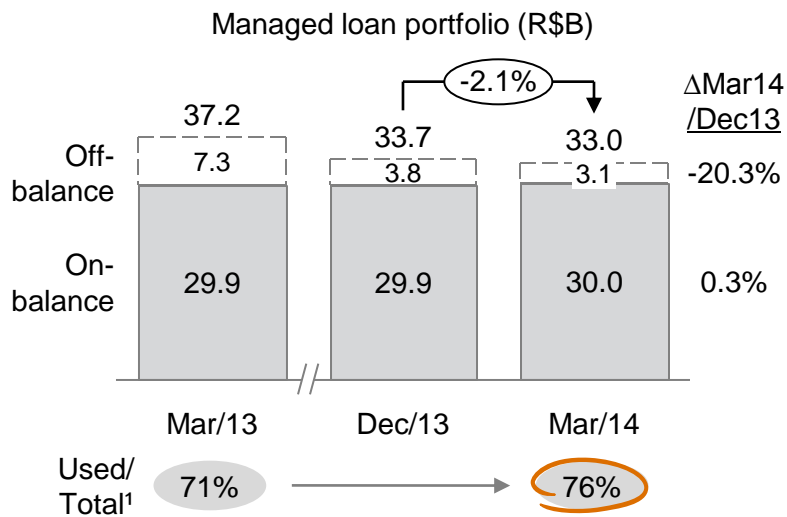
Thorough monitoring of key credits in “financial distress”, with focus on restructuring

1. Includes guarantees provided and private securities

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

Consumer Finance Businesses

Auto Finance



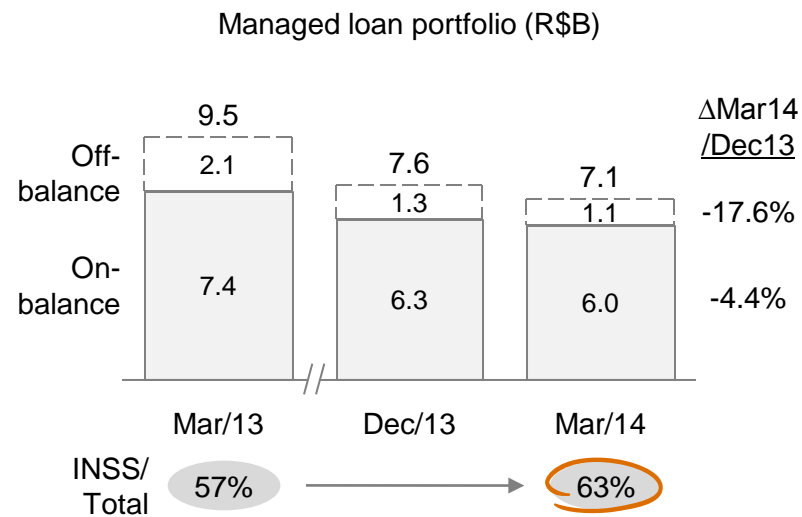
Among market leaders in auto financing

Operates as an extension of Banco do Brasil in auto finance outside the branch network

Continuous improvement of credit processes

- 72%² automated credit decisions in Mar/14 (Dec/13: 65%; Jan/12: 28%)

Payroll Loans



7th largest player in the payroll loan market³

Focus on INSS (retirees and pensioners)

Focus on refinancing (vs. growth)

Selective operation in private and public payroll loans

4,292 Resolution (May/14): Credit portability

4,294 Resolution (Jan/15): Deferred Cobans⁴ payment

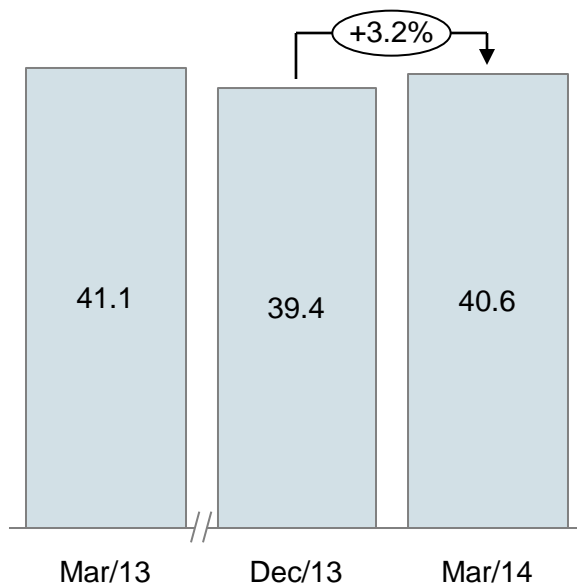
1. Only on-balance loan portfolio; 2. Refers to light vehicles; 3. Banco Votorantim estimate; 4. Banking correspondents

Wealth Management: Asset with focus on high value-added products and Private with focus on estate management

Wealth Management Businesses

Wealth Management & Services

Assets under Management¹ (R\$B)



ANBIMA²
ranking

9th

10th

10th

Highlights

Asset Management

- Focus on high value-added structured products
- Top 10 in ANBIMA's ranking of managers
- Continuous expansion of synergies with BB – volume of partnership funds reached R\$ 4.3B
- Partnership with Allianz Global Investors in order to better serve institutional investors

Private Bank

- Focus on High and Ultra High clients (AuM > R\$ 25M)
- Integrated estate management, through differentiated and custom-made solutions
- ISO 9001:08 certification covering activities of Relationship, Estate Management and Advisory

BVEP – BV Empreendimentos e Participações

- Focus on real estate, residential, commercial and logistic projects
- Operates in SP, RJ, MG and DF



1. Includes onshore funds (ANBIMA criteria) and private clients resources; 2. Ranking of Managers

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Banco Votorantim – Overview

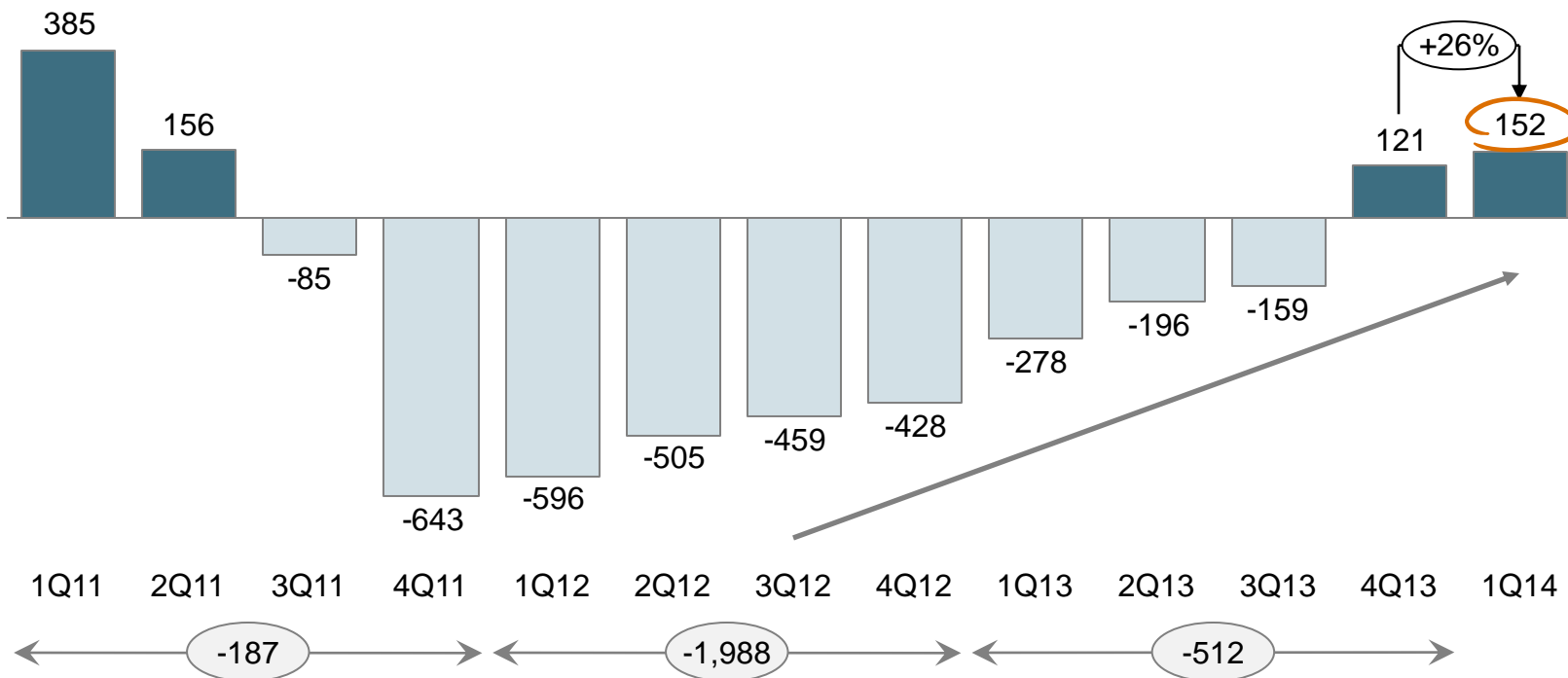
1Q14 Results

Annexes

Net Income of R\$152M in 1Q14

Second consecutive quarter of positive results, maintaining the trajectory of gradual improvement

Net Income evolution (R\$M)



**Focus of 2014 is on consolidating profitability.
In 2015, the focus will be on increasing ROE.**

Highlights of 1Q14 results

Increased Net Financial Margin and reduced cost base

Managerial Income Statement

(R\$ Million)	1Q13	4Q13	1Q14	Var. 1Q14 /4Q13	Var. 1Q14 /1Q13
Net Interest Income (A)	1,123	1,226	1,142	-6.9%	1.7%
ALL Expenses ¹ (B)	(889)	(1,266)	(714)	-43.6%	-19.7%
Net Financial Margin (A+B)	234	(40)	428	-	83.3%
Operating Income/Expenses	(669)	(58)	(350)	-	-47.6%
Fee/Banking Fee Income	239	282	244	-13.5%	2.4%
Personnel Expenses	(228)	(292)	(257)	-12.0%	13.0%
Other Administrative Expenses	(367)	(400)	(284)	-29.2%	-22.8%
Tax Expenses	(124)	(115)	(111)	-4.2%	-11.1%
Other Operating Income/Expenses ²	(188)	468	57	-87.8%	-130.3%
Net Income (Loss)	(278)	121	152	25.6%	-154.7%

Results have confirmed, once again, the progress in Banco Votorantim's restructuring process

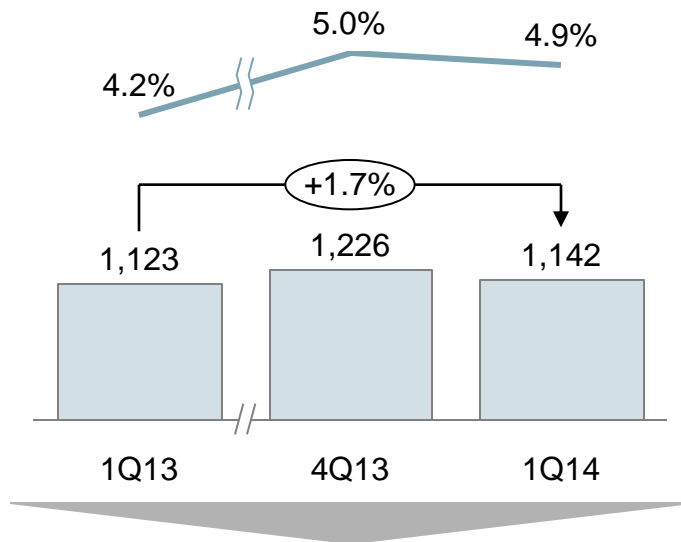
1. Includes expenses related to credit assignments with recourse (both on and off-balance), as well as revenues from write-off recovery; 2. Includes Other Operating Income/Expenses, as well as Equity in Income of Associated Companies and Subsidiaries

Consistent revenue generation

NII increased 1.7% in 1Q14 / 1Q13, despite retraction of the credit portfolio in the last 12 months

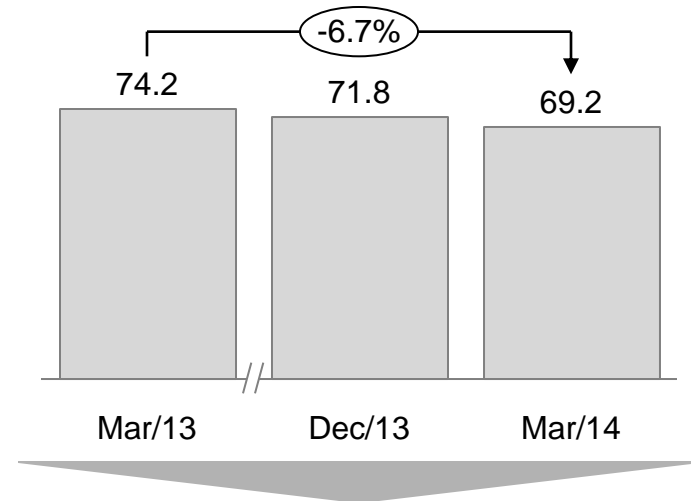
Net Interest Income increased 1.7% compared to 1Q13...

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



...despite reduction of 6.7% in the expanded credit portfolio² in the period

Expanded credit portfolio² (R\$B)



Growth of Consumer Finance's loan³ revenues

- Reduced delinquency and increased interest rate

Reduction in expenses with the prepayment of assigned portfolios⁴

Conservative position on credit concession

Focus on profitability (vs. growth)

Revision of Wholesale's activity

1. Ratio between Net Interest Income and Average Interest-Earning Assets; 2. Includes guarantees provided and private securities; 3. Sum of income from loans and from sales or transfer of financial assets; 4. Expenses with the prepayment of credit assignments (before res. 3,533) amounted to R\$ 23M in 1Q14 (R\$ 80M in 1Q13)

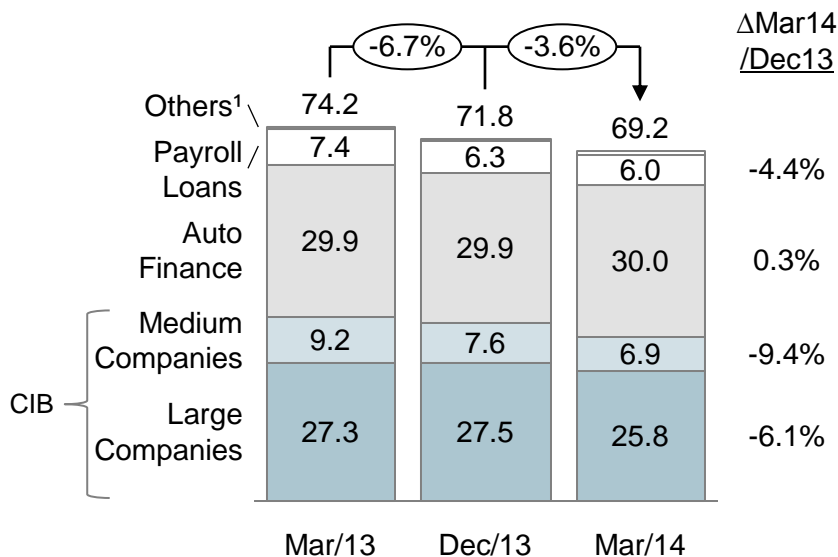
Maintenance of the conservative approach in credit

Credit portfolio retraction associated with the focus on business profitability

Expanded portfolio (interest-earning) reduced 3.6% vs. Dec/13

Expanded credit portfolio (R\$B)

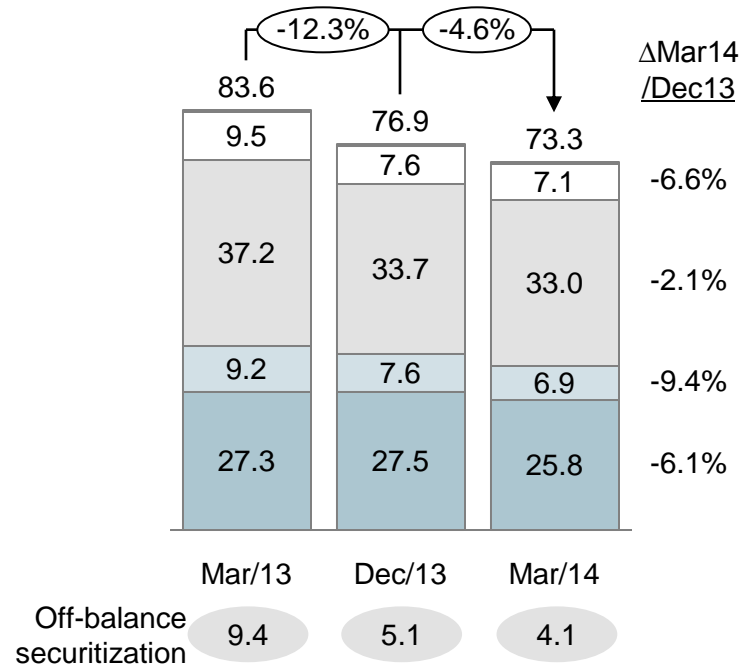
(includes guarantees provided and private securities)



Reduction in off-balance securitization explains greater drop in managed portfolio

Expanded managed credit portfolio (R\$B)

(includes off-balance securitization with substantial risk retention)



Consistent revenue generation, despite retraction of the credit portfolio in the last 12 months

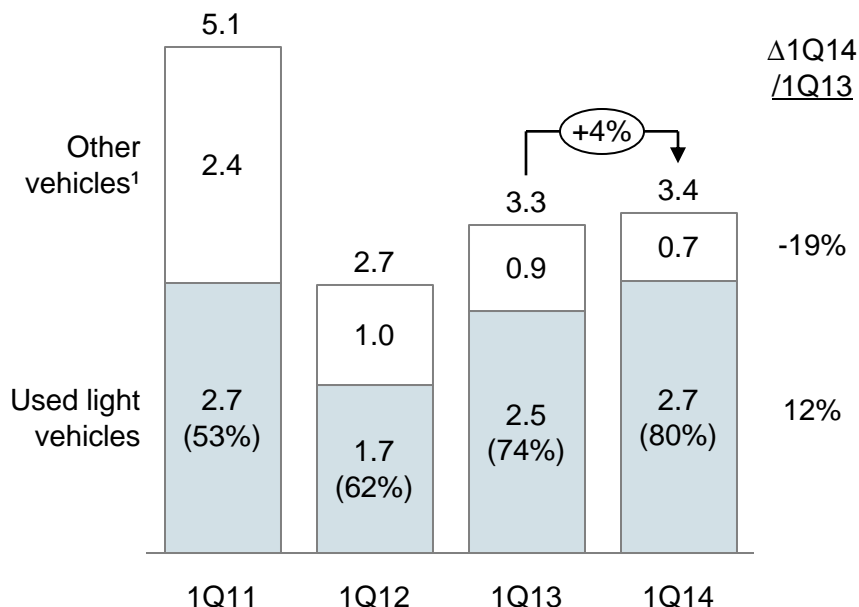
1. Credit cards and individual loans

Auto Finance: origination amounted to R\$ 3.4B in 1Q14

Increased focus on used light vehicles and maintained conservative credit concession

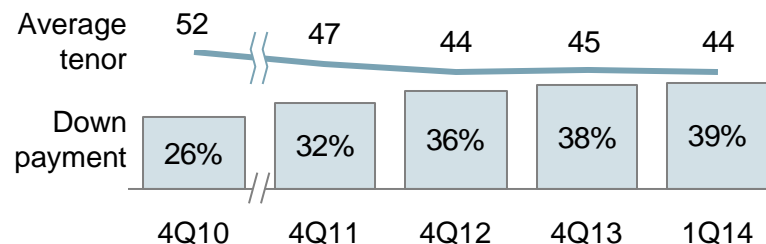
Auto finance: origination amounted to R\$ 3.4B in 1Q14, with emphasis on used light vehicles

Auto Finance origination (R\$B)

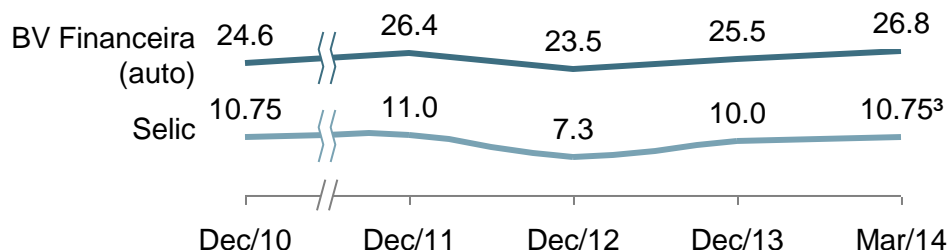


BV maintained the focus on quality and profitability of new vintages

Down payment (%) and average tenor (months)



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

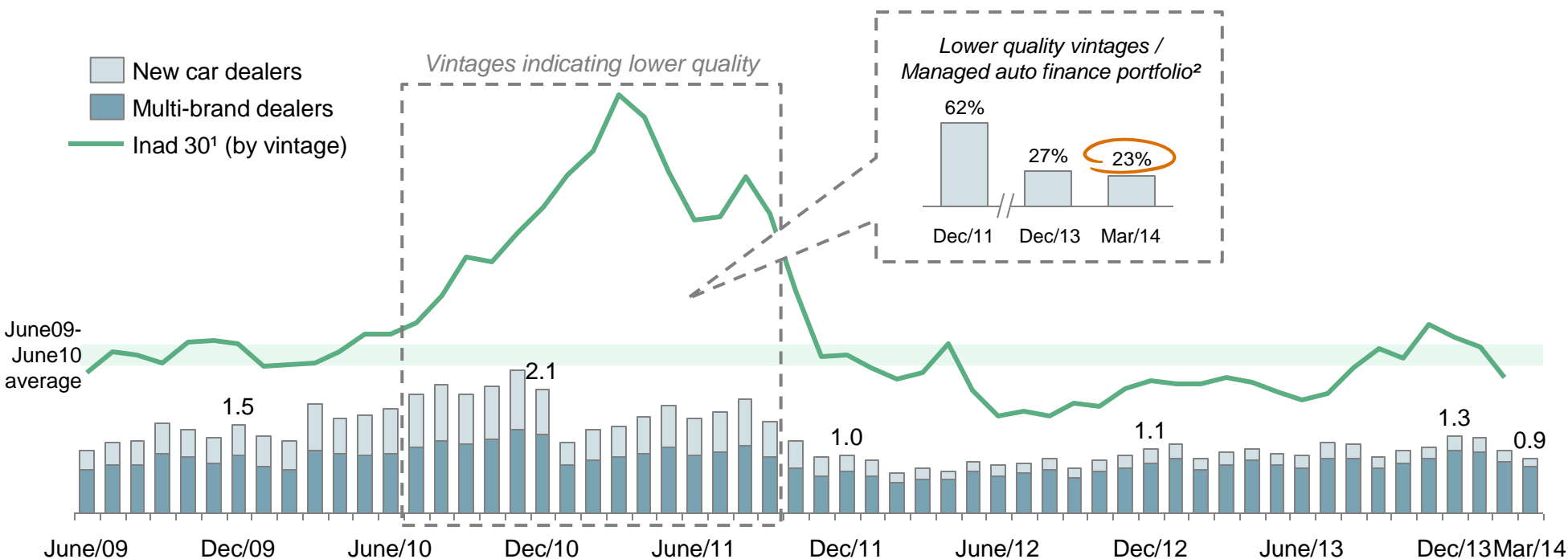


Banco Votorantim is one of the leading players in the auto financing market

1. Composed of trucks, motorcycles and new light vehicles; 2. Market's benchmark interest rate; 3. Increased to 11.0% on Apr/14

Auto finance: BV has been originating quality auto finance for 30 months, focused on multi-brand dealers (used cars)

Light vehicles – Origination by channel (R\$B) and 1st payment default¹ (%)



Participation of lower quality vintages reduced to less than 1/4 of the managed auto finance portfolio

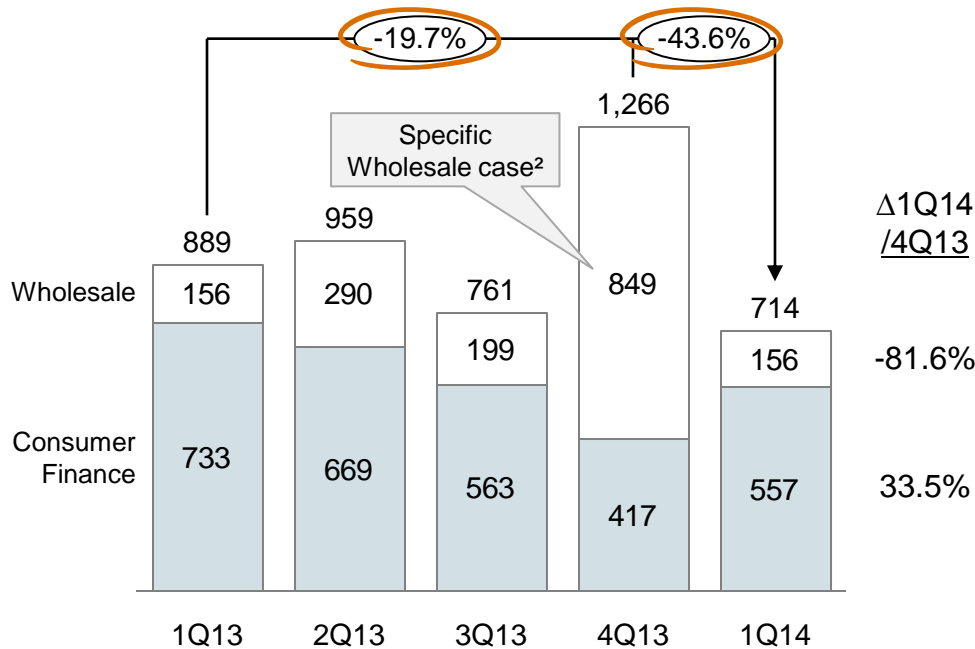
1. % of each month's production with first installments past due over 30 days; 2. Includes securitization with substantial risk retention before Bacen's Res. 3,533

ALL expenses decreased in 1Q14

90-day Coverage Ratio increased in the last 12 months

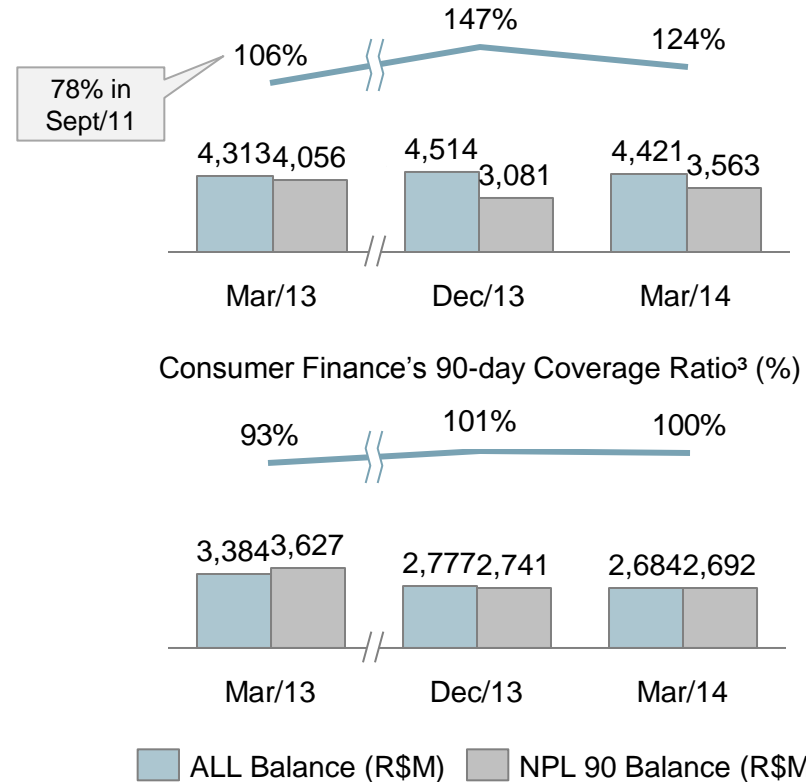
**ALL expenses reduced
19.7% vs. 1Q13 and 43.6% vs. 4Q13**

Expenses¹ with credit provisions (R\$M)



Coverage Ratio increased compared to Mar/13 and Sept/11 (beginning of adjustment process)

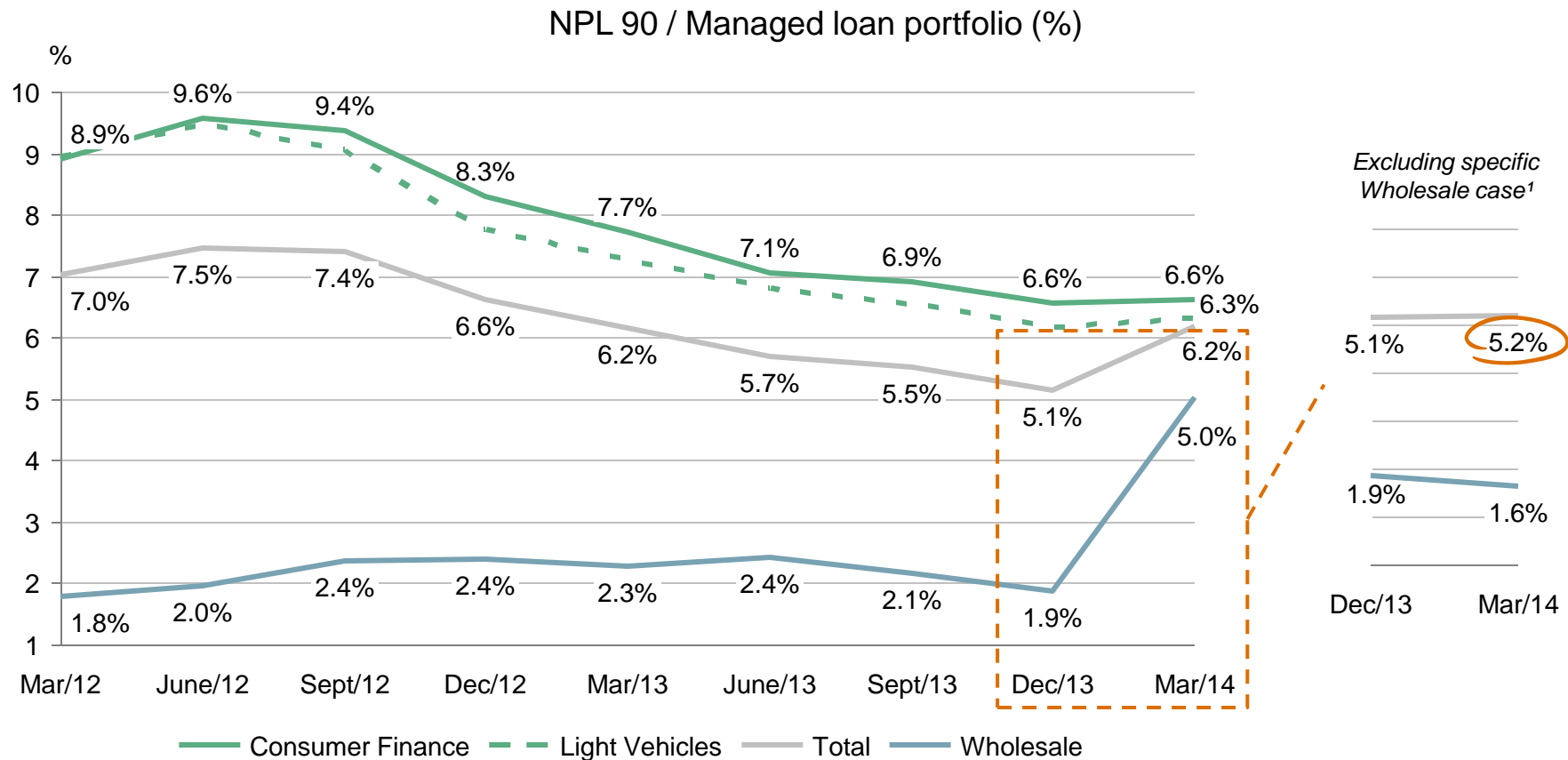
Managed loan portfolio's 90-day Coverage Ratio³ (%)



1. Includes expenses related to credit assignments with recourse, as well as revenues from write-off recovery; 2. Specific case that was classified in the "G" risk level in Mar/14, with 80% of provisioning (or R\$ 481M); 3. Ratio between ALL balance and balance of operations past due over 90 days

Note: the consolidated and Consumer Finance 90-day Coverage Ratios were 78% and 68%, respectively in Sept/11 (beginning of the adjustment process)

Delinquency increased in 1Q14, mainly due to a specific Wholesale case that became overdue

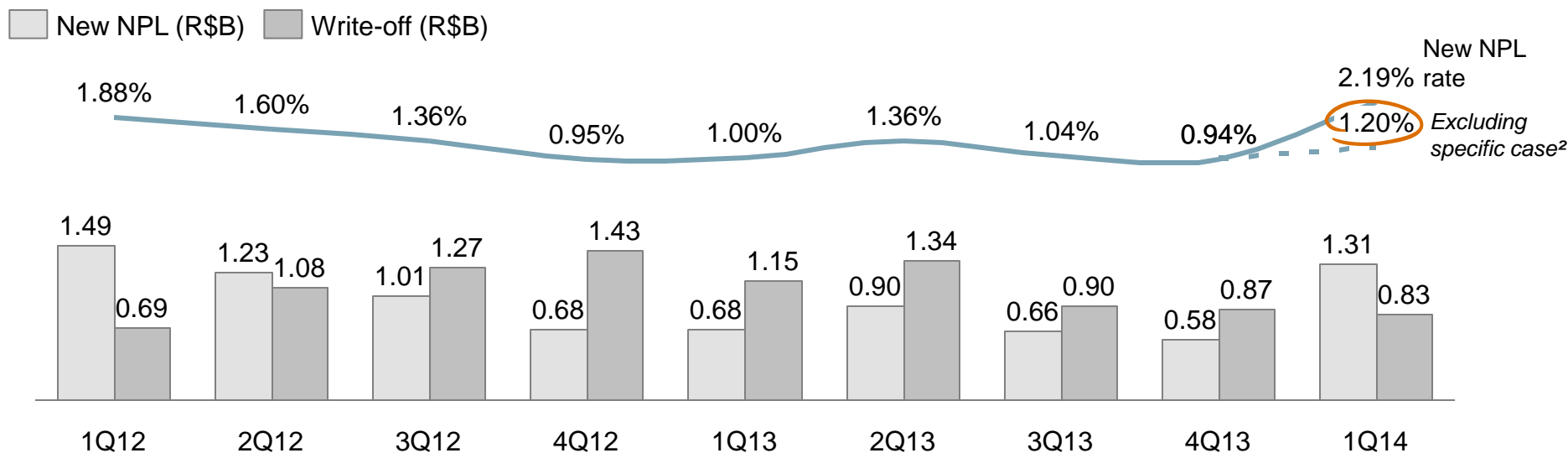


**Excluding this Wholesale case¹,
NPL 90 would have ended Mar/14 at 5.2%**

1. Specific case that was classified in the "G" risk level in Mar/14, with 80% of provisioning (or R\$ 481M)

Impact of the specific Wholesale case is also seen in the New NPL rate

<i>NEW NPL</i> (R\$ Million)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Managed Loan Portfolio (A)	76,775	74,185	71,481	68,169	65,923	63,546	61,281	60,006	57,925
NPL 90 Balance	5,390	5,539	5,276	4,520	4,056	3,616	3,373	3,081	3,563
NPL 90 Quarterly Variation (B)	793	149	(262)	(756)	(465)	(439)	(244)	(292)	482
Write-off (C)	693	1,079	1,269	1,439	1,144	1,339	902	869	832
New NPL (D=B+C)	1,486	1,228	1,007	683	680	900	659	578	1,314
New NPL Rate¹ (D/A)	1.88%	1.60%	1.36%	0.95%	1.00%	1.36%	1.04%	0.94%	2.19%



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; 2. Specific case that was classified in the "G" risk level in Mar/14, with 80% of provisioning (or R\$ 481M)

BV continues to improve in cost management

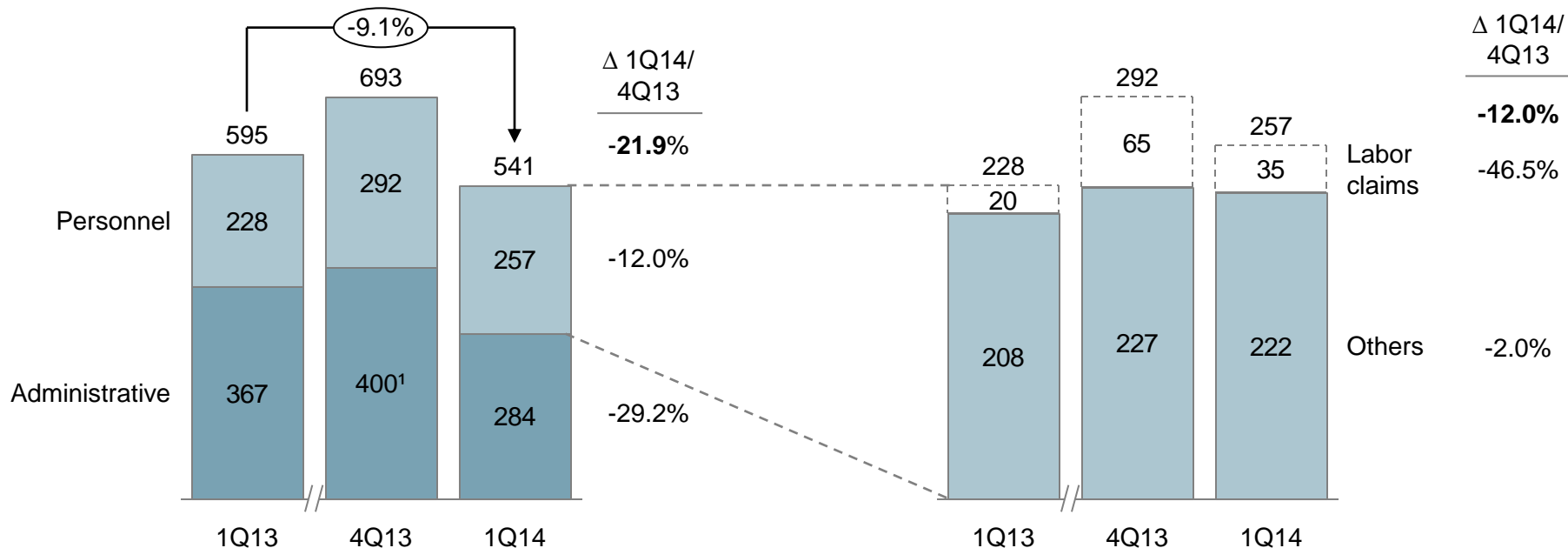
Personnel and administrative expenses reduced 9.1% in 1Q14 / 1Q13

Personnel and Administrative expenses reduced 9% vs. 4Q13 and 22% vs. 1Q13

1Q14 personnel expenses benefited from the reduction in expenses with labor claims

Personnel and Administrative expenses (R\$M)

Personnel expenses (R\$M)

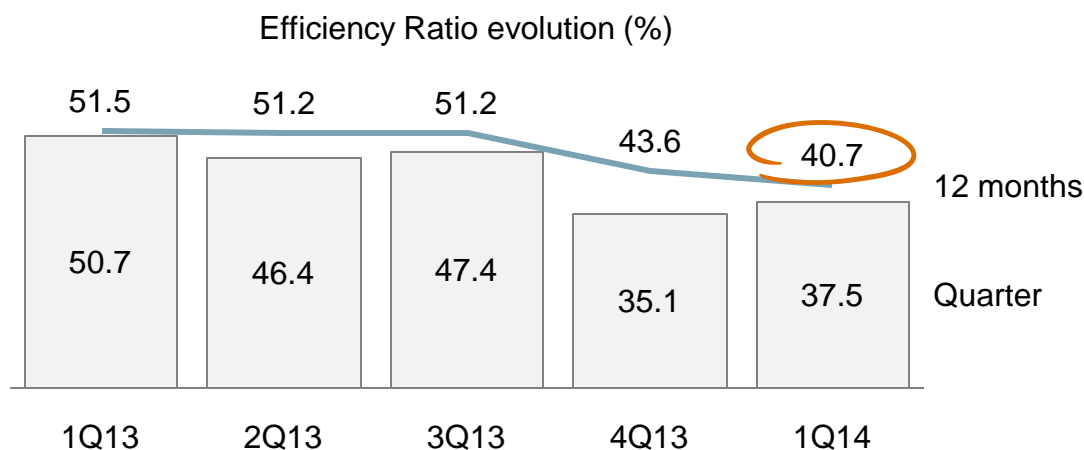


Note: in the last 12 months, the inflation rates IPCA and IGP-M reached 6,2% and 7,3%, respectively

1. Administrative expenses in 4Q13 were impacted by expenses related to restructuring process

Efficiency Ratio continued to improve in 1Q14, reflecting the progress in cost management

EFFICIENCY RATIO (R\$ Million)	1Q13	2Q13	3Q13	4Q13	1Q14	Var. 1Q14 /4Q13	Var. 1Q14 /1Q13
Total Personnel and Administrative Expenses (A)	595	601	604	693	541	-21.9%	-9.1%
Total Revenues (B)	1,173	1,297	1,273	1,977	1,443	-27.0%	23.0%
Net Interest Income (NII)	1,123	1,112	1,154	1,226	1,142	-6.9%	1.7%
Fee/Banking Fee Income	239	253	257	282	244	-13.5%	2.4%
Equity in Income of Associated Companies and Subsidiaries	24	20	30	35	41	16.9%	69.1%
Other Operating Income/Expenses	(213)	(87)	(168)	433	16	-96.4%	-107.4%
Efficiency Ratio (A/B) - Quarter	50.7%	46.4%	47.4%	35.1%	37.5%	2.4 p.p.	-13.2 p.p.
Efficiency Ratio - 12 months	51.5%	51.2%	51.2%	43.6%	40.7%	-2.9 p.p.	-10.8 p.p.

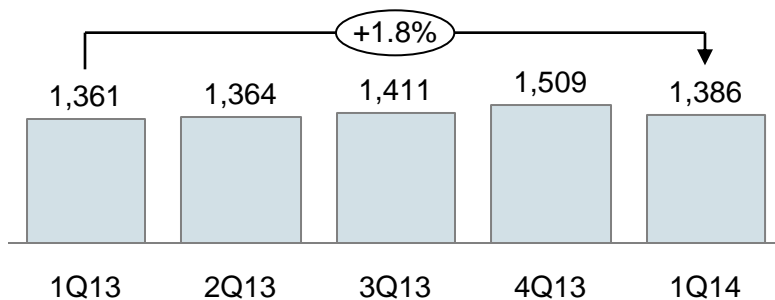


Summary: Net Income of R\$ 152M in 1Q14

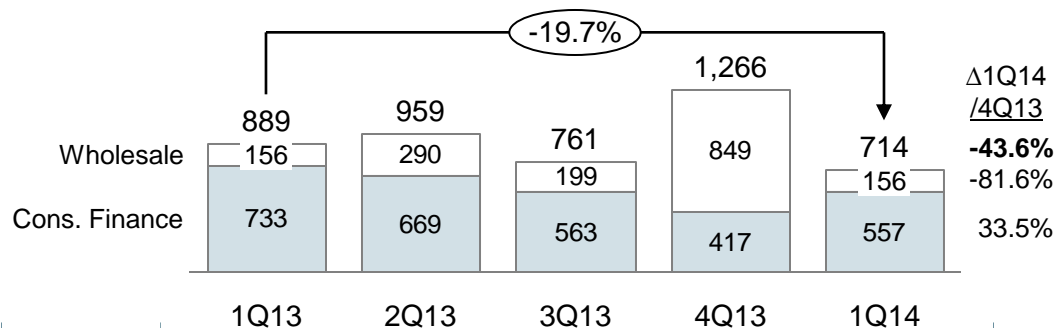
Consistent revenue generation, reduction in ALL expenses and cost base under control

R\$ Million

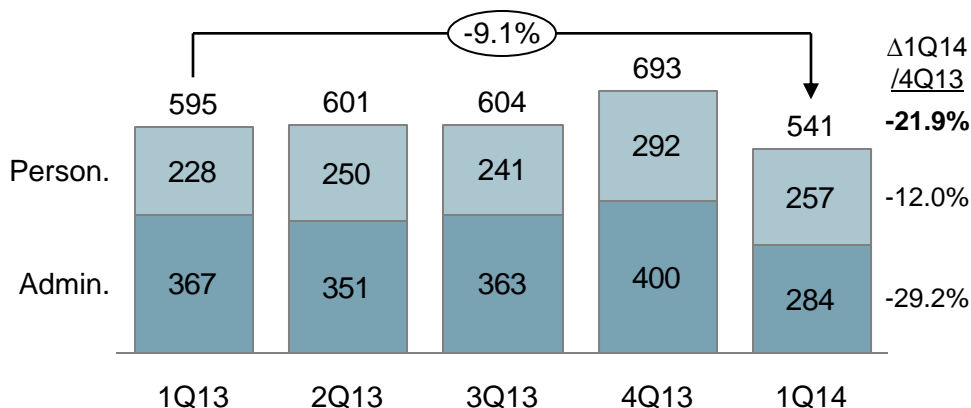
Net Interest Income + Fee Income¹



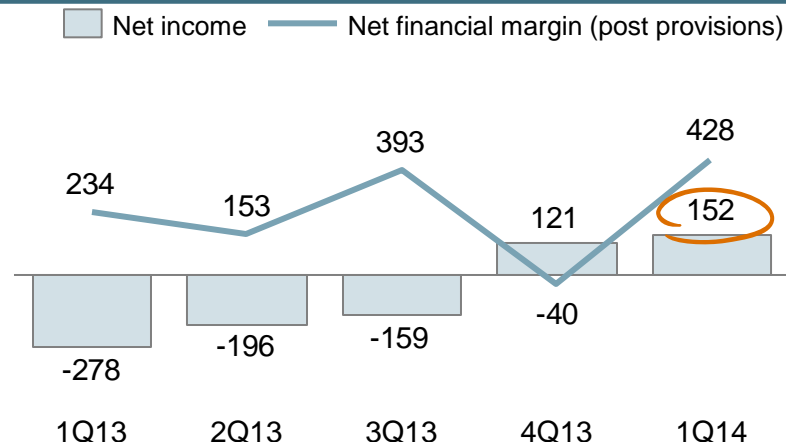
Credit provision expenses - ALL



Personnel and Administrative Expenses



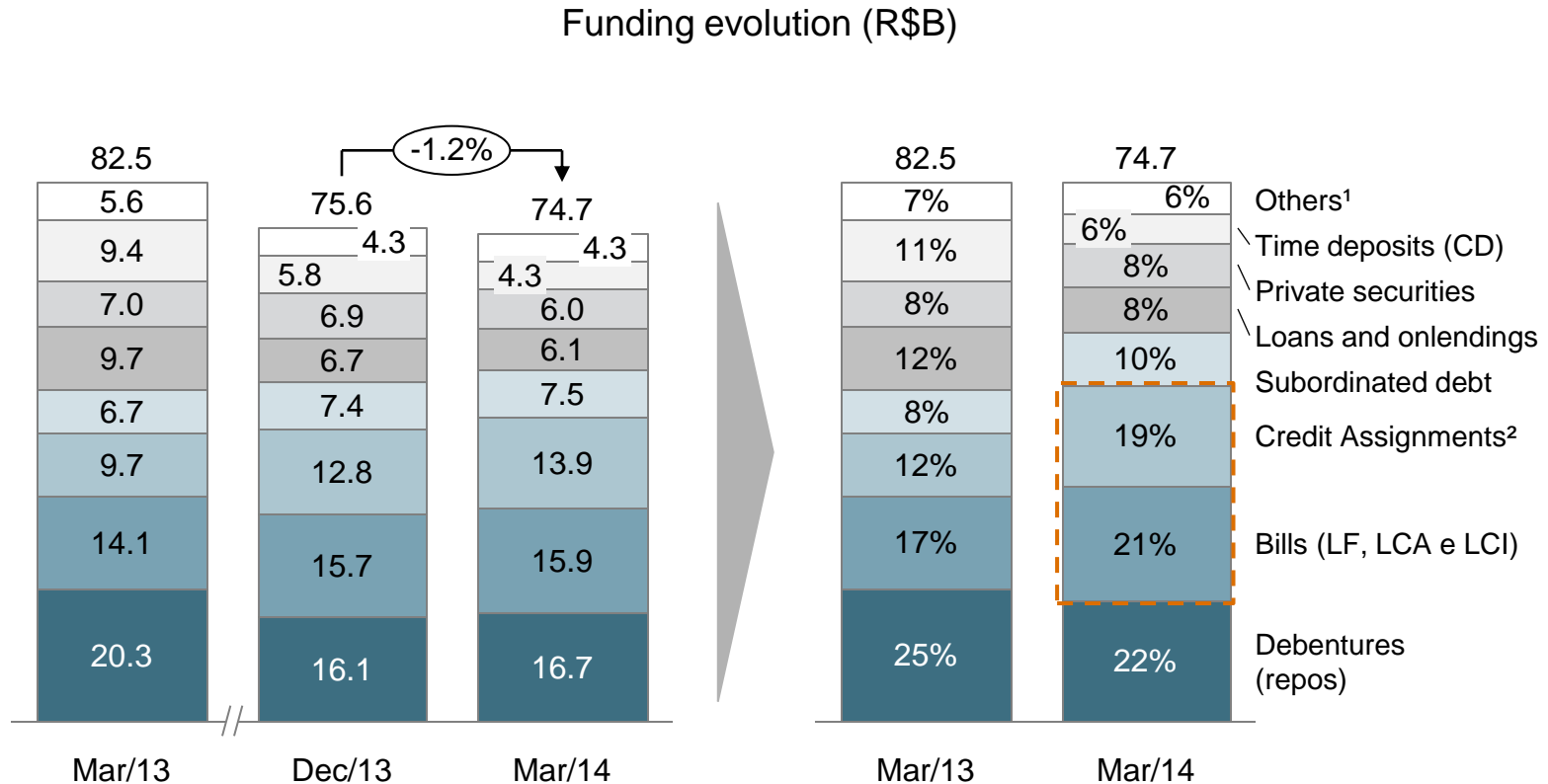
Net income and Net financial margin



1. Includes Banking Fee Income

Funding: continuous improvement of the funding profile

Funding from Credit Assignments and Financing Bills represent 40% of total funding



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

1. Includes other deposits, debenture issuances, and box of options; 2. Credits assigned with substantial risk retention to FIDCs e to other FI, under Res. 3,533 (i.e. does not include off-balance credit assignments) Note: International funding is 100% swapped for BRL

Basel Ratio of 14.5% in Mar/14, stable vs. Dec/13

Tier I Capital ended 1Q14 in 9.5%, composed entirely by Common Equity

BASEL RATIO (R\$ Million)	Mar.13	Dec.13 ¹	Mar.14
Capital (PR)	11,430	11,217	10,770
Tier I	7,595	7,100	7,029
Common Equity Tier I	7,595	7,100	7,029
Additional Tier I Capital	-	-	-
Tier II	3,835	4,117	3,741
Risk-Weighted Assets (RWA)	84,043	77,309	74,299
Credit risk	77,219	71,990	68,624
Market risk	4,260	1,678	1,513
Operational risk	2,565	3,641	4,162
Minimum Capital Requirement	9,245	8,504	8,173
Basel Ratio (PR/RWA)	13.6%	14.5%	14.5%
Tier I Capital	9.0%	9.2%	9.5%
Common Equity Tier I	-	9.2%	9.5%
Additional Tier I Capital	-	-	-
Tier II Capital	4.6%	5.3%	5.0%

1. Dec/13 Basel Ratio revised from 14.3% to 14.5% due to the refinement of the Capital Requirement (Credit risk) calculation methodology Source: Finance

Agenda

Banco Votorantim – Overview

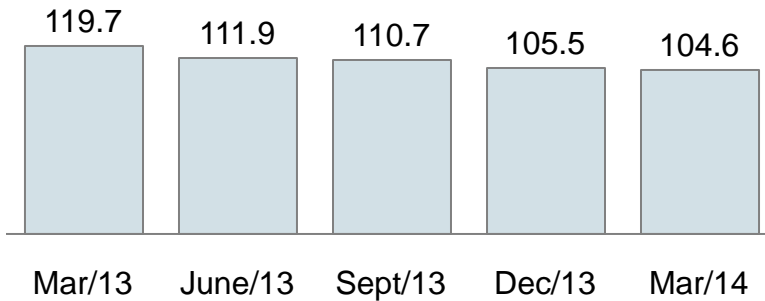
1Q14 Results

Annexes

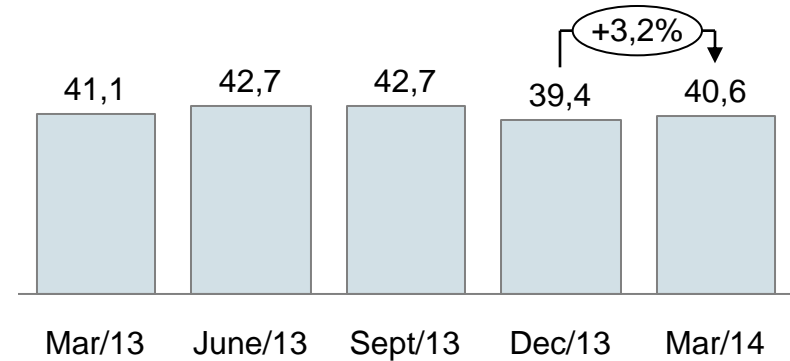
Financial highlights

R\$ Billion

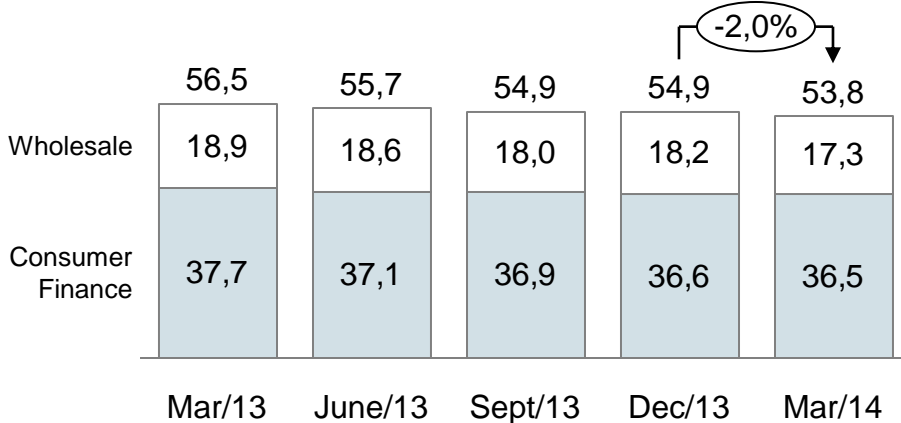
Total assets



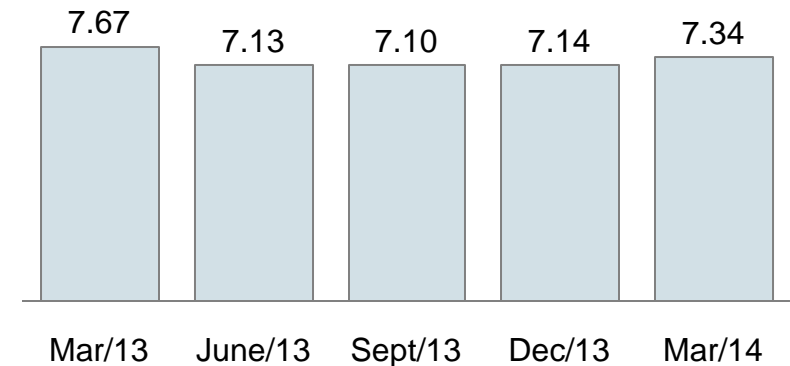
Assets under management¹



On-balance loan portfolio



Shareholders' Equity



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

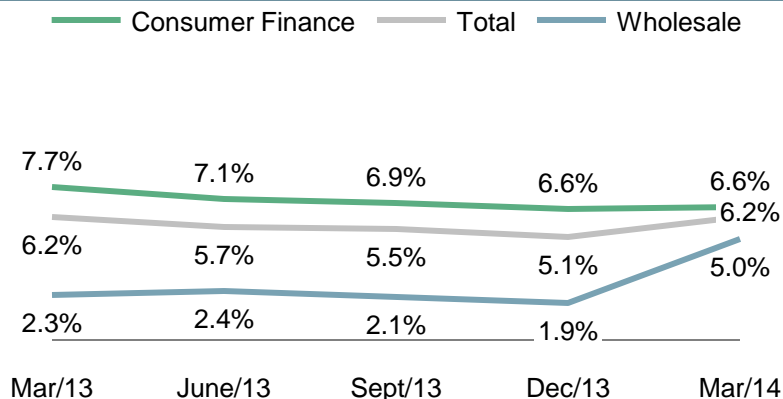
Net Interest Margin (NIM)

NET INTEREST MARGIN (NIM) (R\$ Million)	1Q13	2Q13	3Q13	4Q13	1Q14	Var. 1Q14 /4Q13	Var. 1Q14 /1Q13
Net Interest Income (A)	1,123	1,112	1,154	1,226	1,142	-6.9%	1.7%
ALL Expenses	(889)	(959)	(761)	(1,266)	(714)	-43.6%	-19.7%
Net Financial Margin	234	153	393	(40)	428	-	83.3%
Average Interest-Earning Assets (B)	109,414	105,840	102,260	99,754	95,872	-3.9%	-12.4%
Compulsory Reserves (Bacen)	929	491	200	113	94	-16.8%	-89.9%
Interbanks Funds Applied	16,466	15,492	15,374	13,821	11,860	-14.2%	-28.0%
Securities	35,278	33,719	31,360	30,924	29,568	-4.4%	-16.2%
Loan Portfolio	56,742	56,138	55,326	54,896	54,350	-1.0%	-4.2%
NIM (A/B) - Quarter	4.2%	4.3%	4.6%	5.0%	4.9%	-0.1 p.p.	0.7 p.p.

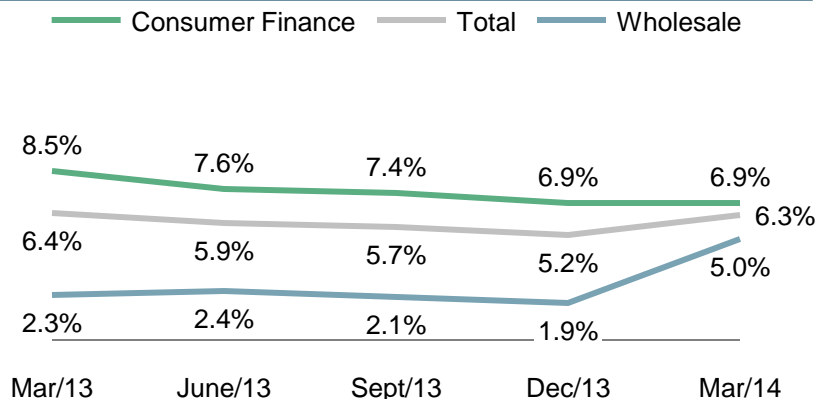
NIM evolution in last quarters reflects the focus on profitability (vs. growth) and the improved asset quality

Credit quality indicators

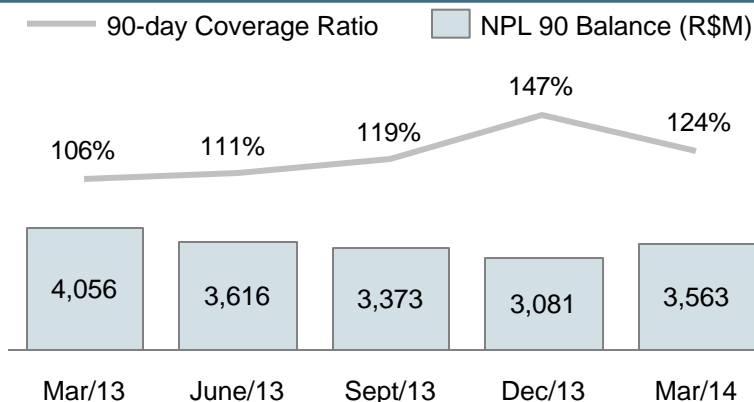
NPL 90 / Managed loan portfolio (%)



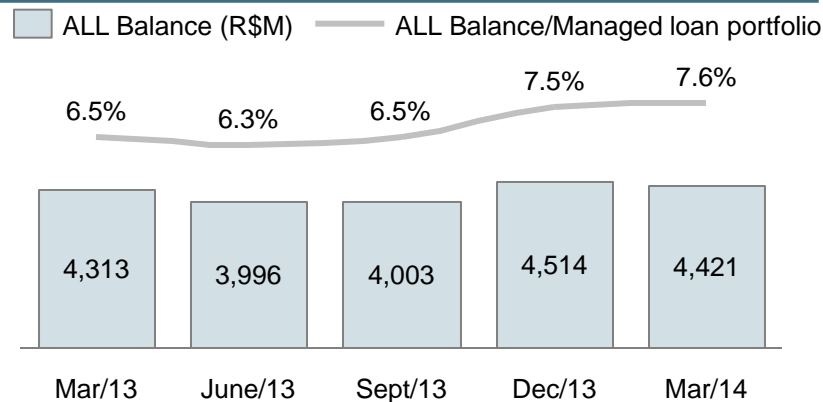
NPL 90 / Credit loan portfolio (%)



90-day Coverage ratio¹ (%)



ALL Balance (R\$M)



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

Note: refers to managed loan portfolio (includes credits assigned with substantial risk retention until Dec/11 (before Res. 3,533))