



Earnings Presentation

4th Quarter, 2014

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\$ 502M in 2014 and R\$ 75M in 4Q14

Banco Votorantim completed its restructuring process and consolidated the return to profitability

Highlights of BV's results

<p>Profit of R\$ 502M in 2014</p>	<p>Net income totaled R\$ 502M in 2014</p> <ul style="list-style-type: none"> • Net income of R\$ 75M in 4Q14, fifth consecutive quarter of positive results
<p>Consistent revenue generation</p>	<p>Net Interest Income (NII) remained flat in 2014/2013, despite the reduction of 5.8% (R\$4.3B) in the average expanded credit portfolio</p> <p>Net Interest Margin¹ (NIM) of 5.0% p.y. in the 2014 – improvement of 0.6 p.p. vs. 2013, , reflecting the focus on profitability (vs. growth)</p>
<p>Drop in delinquency</p>	<p>90-day delinquency dropped to 5.7% in Dec/14, improvement of 0.2 p.p. vs. Sept/14</p> <ul style="list-style-type: none"> • Consumer Finance: 90-day NPL at 5.5% in Dec/14 (Sept/14: 6.1%), lowest level since June/11 (5.3%)
<p>Reduction in credit provisions</p>	<p>ALL expenses² reduced 43.4% (or R\$ 1.68B) in 2014/2013</p> <p>90-day Coverage Ratio reached 130% in Dec/14 (Sept/14: 126%; Sept/11³: 78%)</p>
<p>Cost base reduction</p>	<p>Personnel and administrative expenses decreased 4.9% in the 2014/2013 comparison</p> <p>12-month Efficiency Ratio (ER) reached 36.9% (Dec/13: 40.5%)</p> <ul style="list-style-type: none"> • Improvement of the ER is a result of the cost base reduction

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

4Q14 Results

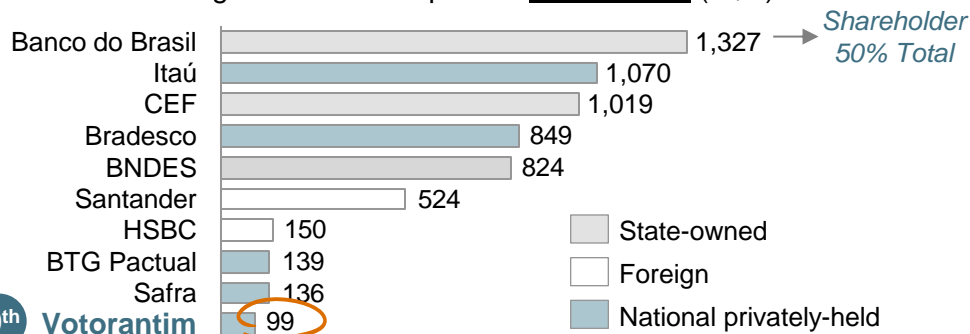
Appendix

Banco Votorantim is one of the leading banks in Brazil

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

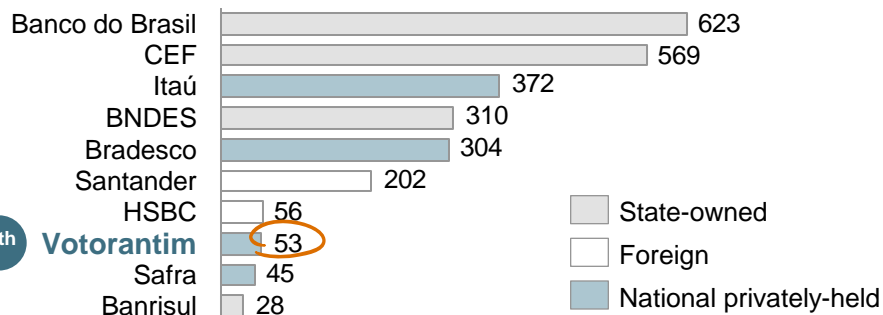
Banco Votorantim is one of the largest privately-held Brazilian banks in total assets...

10 largest banks in Sep/14¹ - Total Assets (R\$B)

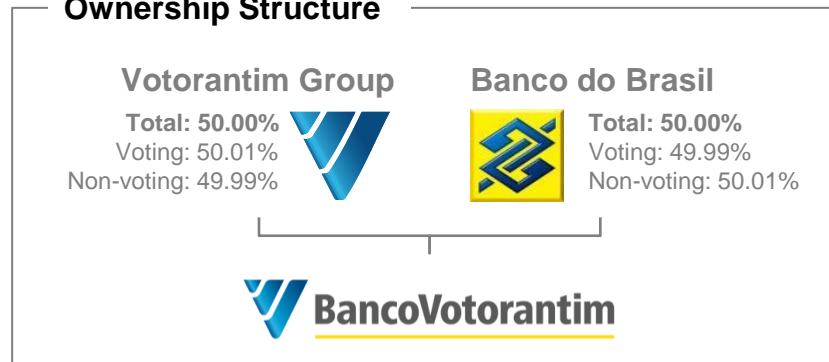


...and also in terms of loan portfolio

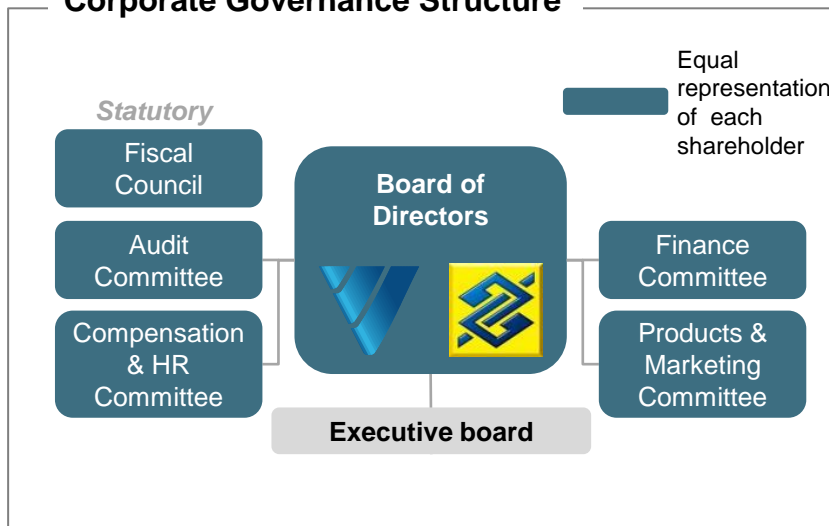
10 largest banks in Sep/14¹ – Loan Portfolio² (R\$B)



Ownership Structure



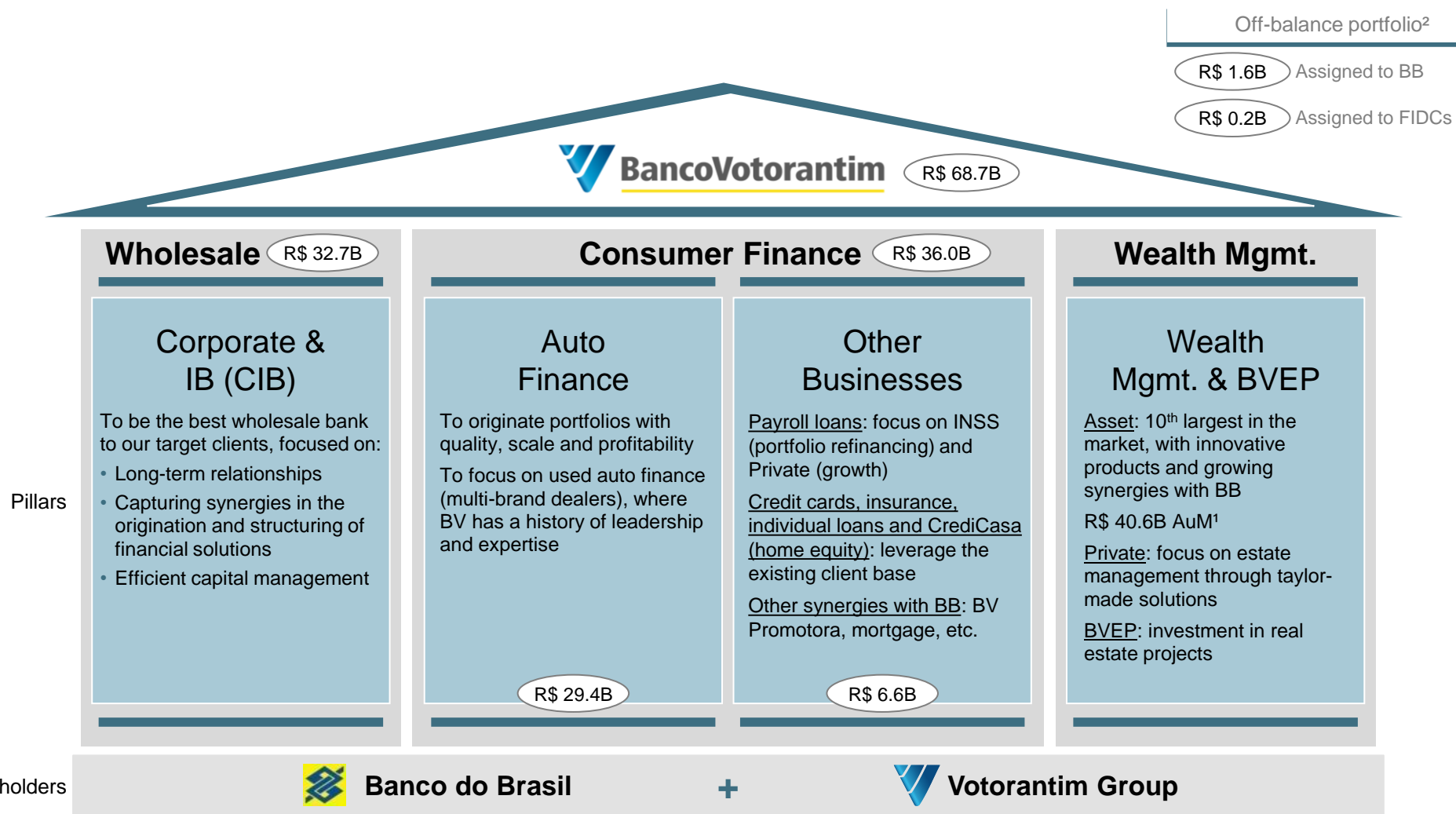
Corporate Governance Structure



1.Dec/14 Central Bank (“Bacen”) data unavailable by the preparation of this presentation; 2. On-balance loan portfolio according to Bacen’s Res. 2,682

Diversified business portfolio

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



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

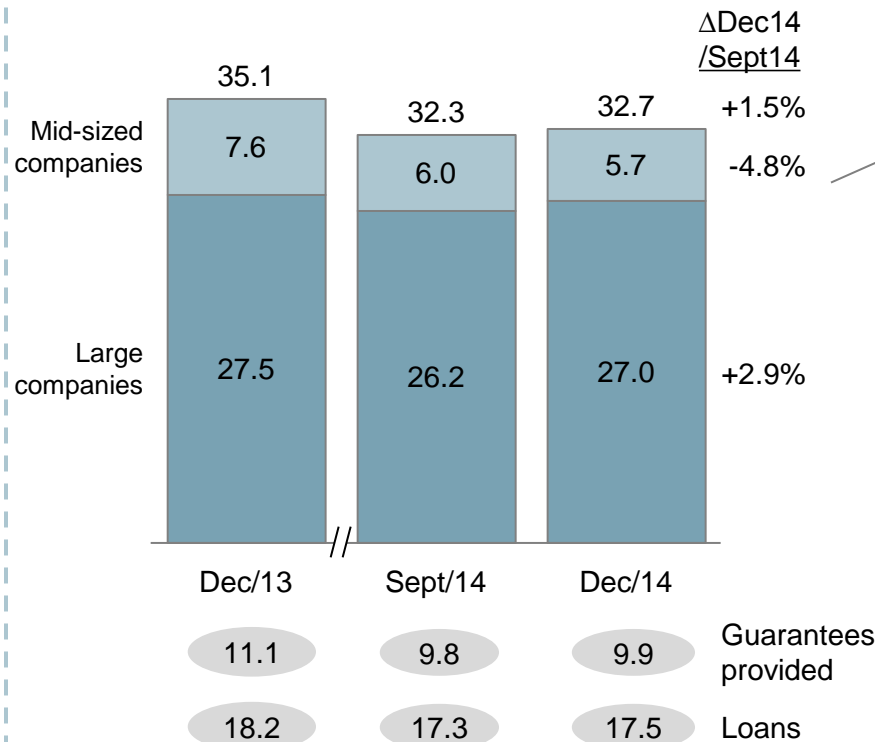
Wholesale: continued focus on improving return on capital and on strengthening the product portfolio

Wholesale Businesses

Corporate & Investment Bank (CIB)

Highlights

Expanded¹ credit portfolio (R\$B)



Disciplined approach to capital usage

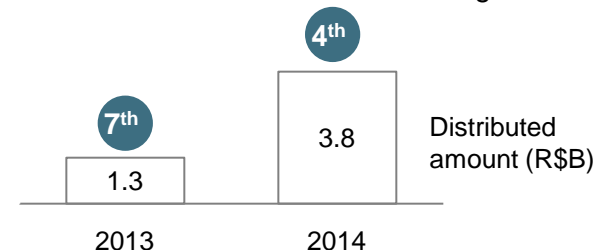
- Credit selectivity
- Focus on products with low capital consumption (FX, IB)
- Active management of the credit portfolio
- Reduced exposure to the “lower middle market”
 - Focus on companies with annual revenues > R\$200M

Increased relevance of BV to its target clients

- Strengthening of the product portfolio
- Enhancing international distribution (NY and London)

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

Local Fixed Income Distribution Ranking²

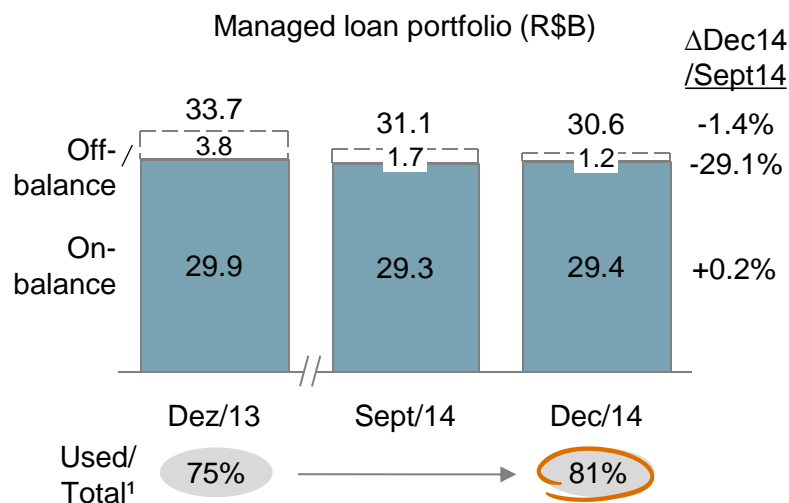


1. Includes on-balance portfolio (loans), guarantees provided (sureties and endorsements) and private securities; 2. “Ranking Anbima de Distribuição – Renda Fixa Consolidado” (Dec/14)
 Note: Medium companies are those with annual revenues up to R\$600M

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

Consumer Finance Businesses

Auto Finance



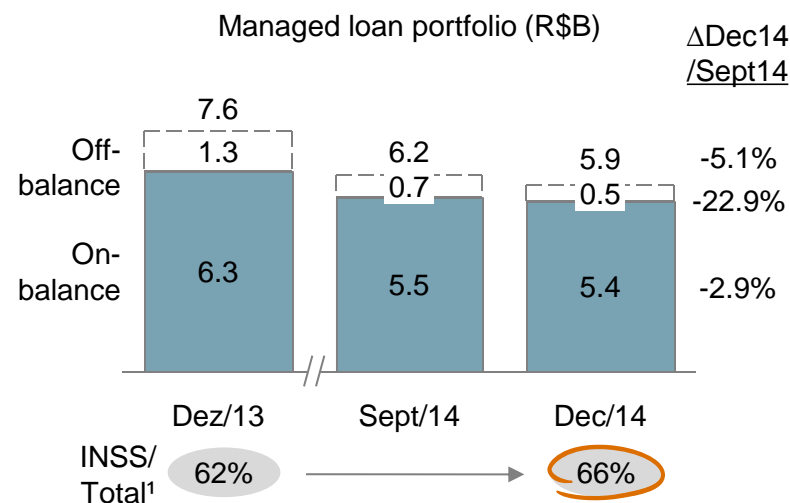
Among market leaders in auto financing

Operates as an extension of Banco do Brasil in auto financing (outside BB's branch network)

Continuous improvement of credit processes

- 78%² automated credit decisions in Dec/14 (Dec/13: 65%; Dec/12: 45%; Jan/12: 28%)

Payroll Loans



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

...and on increasing the private payroll loan portfolio

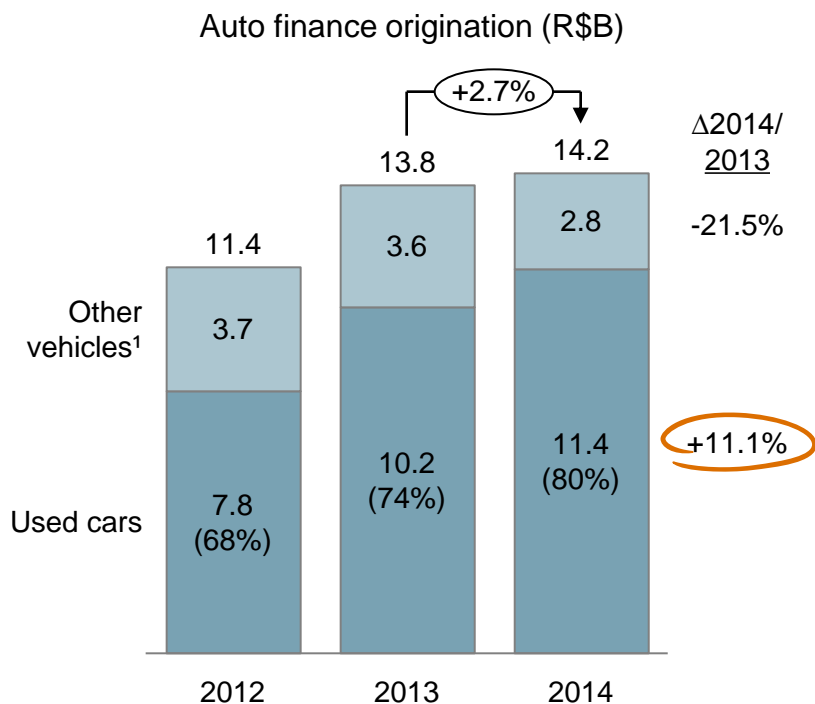
Continuous improvement of credit processes

1. Only on-balance portfolio; 2. Refers to light vehicles

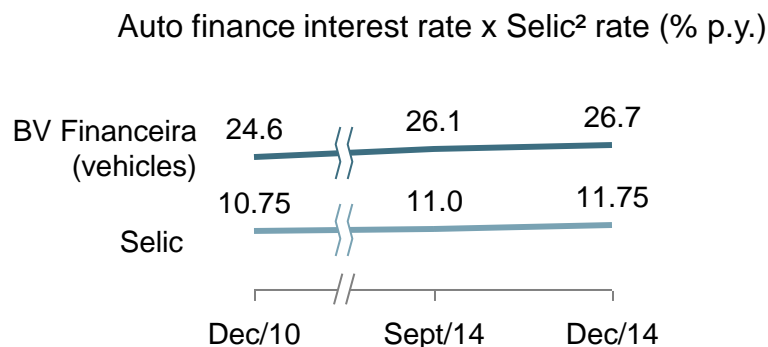
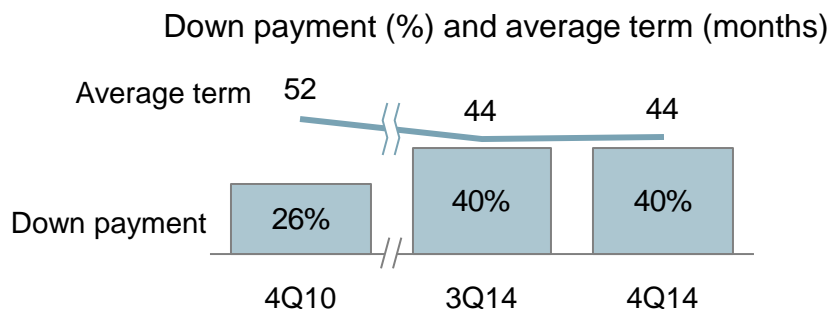
Auto finance: used car financing grew 11% in 2014

Greater focus on used light vehicles and maintenance of tight credit standards

Auto finance: financing of used cars grew by 11% on 2014/2013, to R\$11.4B



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



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

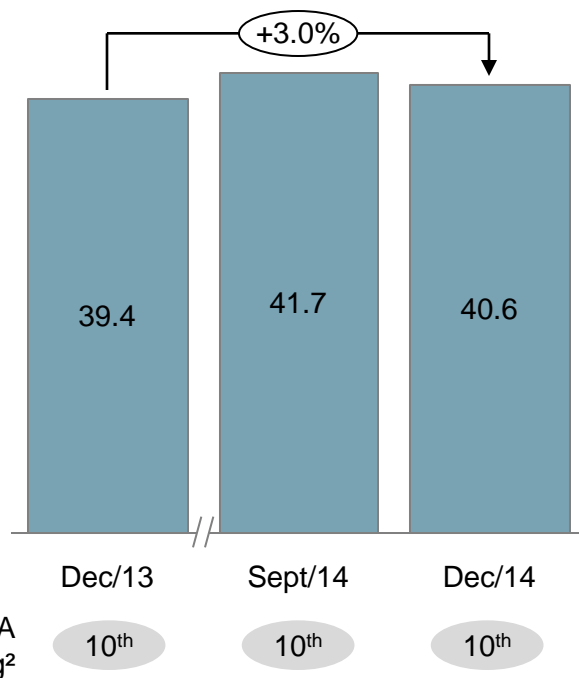
1. New light vehicles, trucks and motorcycles; 2. Market's benchmark interest rate (Bacen)

Wealth Management: Asset focused on high value-added products and Private Bank focused on estate management

Wealth Management Businesses

Wealth Management & Services

Assets under management¹ (R\$B)



Highlights

Asset Management

- Focus on high value-added structured products
- “Top Gestão 2014 – Renda Fixa³”: Fixed Income award
- Synergies with BB: R\$ 5.0B AuM of partnership funds, e.g.
 - BB Votorantim Highland Infraestrutura⁴ (FIDC) – 2013
 - BB Progressivo II (FII) – 2012
 - BB Renda Corporativa (FII) – 2011
 - BB Votorantim Energia Sustentável (FIP) – 2011

Private Bank

- Focus on High and Ultra High clients (assets > R\$ 25M)
- Integrated estate management, through differentiated and custom-made solutions
- ISO 9001:08 certification

VVEP – BV Empreendimentos e Participações

- Focus on real estate, residential, commercial and logistic projects (SP, RJ, MG and DF)



1. Includes onshore funds (ANBIMA criteria) and private clients' assets (fixed income, equities and offshore funds); 2. Managers' ranking; 3. Awarded by the Valor Investe magazine, along with Standard & Poor's, in the "largest asset managers" category; 4. Infrastructure fund launched that raised R\$ 300M at the time of launch

Agenda

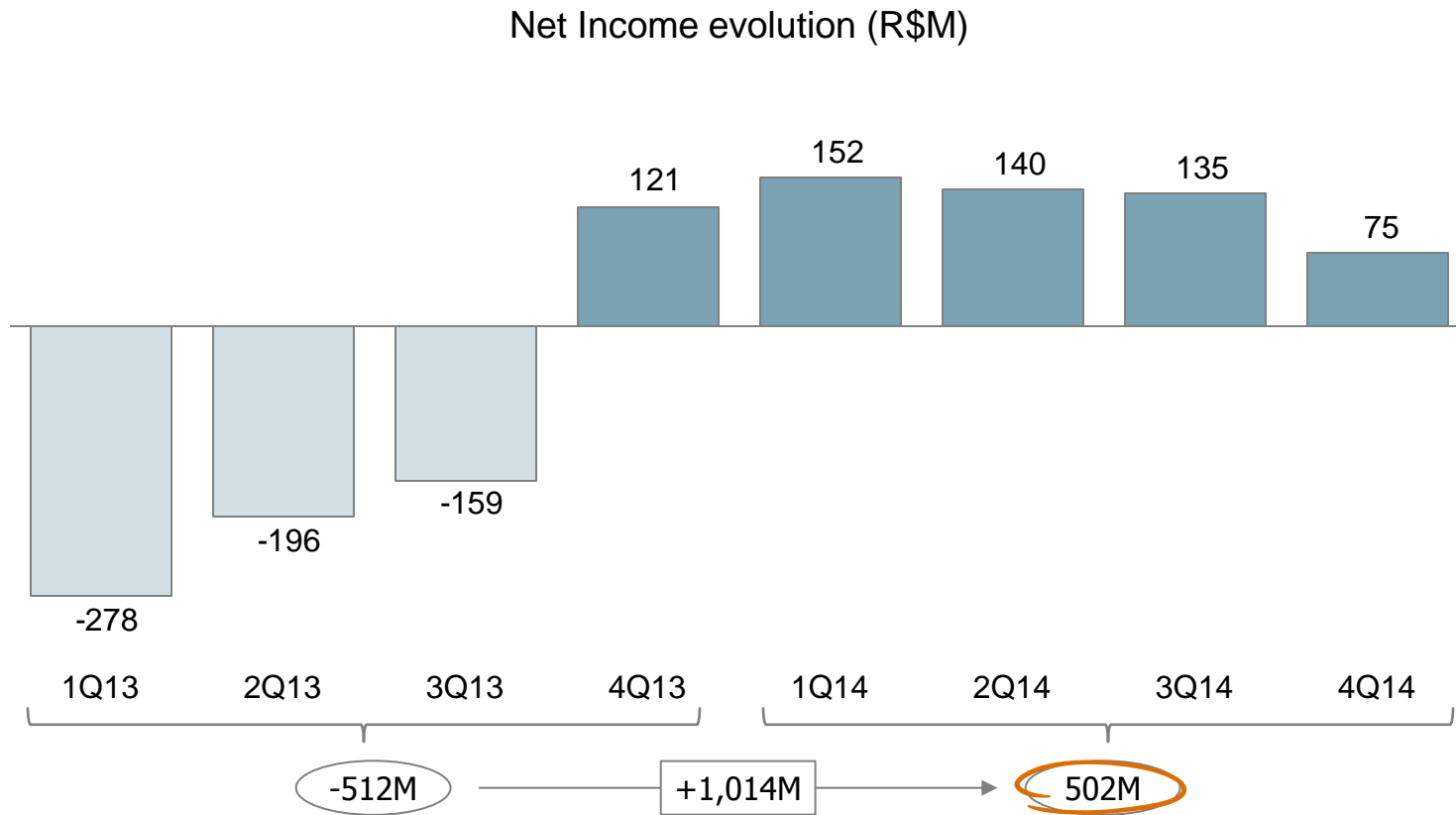
Banco Votorantim – Overview

4Q14 Results

Appendix

Net income of R\$ 502M in 2014

5th consecutive quarter of positive results



**Bank completed its restructuring process in 2014
In 2015, earnings growth is expected**

Highlights of BV's results

Consistent revenue generation, drop in ALL expenses and reduction of the cost base

Managerial Income Statement

(R\$ million)	3Q14	4Q14	Var. 4Q14 /3Q14	2013	2014	Var. 2014 /2013	
Net Interest Income (A)	1,165	1,081	-7.2%	4,615	4,586	-0.6%	1
ALL expenses ¹ (B)	(451)	(505)	11.9%	(3,875)	(2,193)	-43.4%	2
Net Financial Margin (A+B)	714	576	-19.3%	740	2,393	223.5%	
Operating Income/Expenses	(527)	(548)	3.9%	(1,883)	(1,936)	2.8%	
Income from Services and Banking Fees	249	276	10.9%	1,030	975	-5.3%	
Personnel and Administrative expenses	(661)	(613)	-7.2%	(2,575)	(2,449)	-4.9%	3
Tax expenses	(118)	(104)	-11.4%	(515)	(442)	-14.1%	
Equity in Income of Associated Companies and Subsidiaries	36	37	2.3%	109	148	35.5%	
Other Operating Income/Expenses	(34)	(107)	215.0%	68	(131)	-	
Operating Income (Loss)	187	29	-84.7%	(1,144)	457	-	
Net Income (Loss)	135	75	-44.6%	(512)	502	-	

Continued evolution of results' fundamentals, with higher Net Financial Margin (post-provisions) and lower expenses

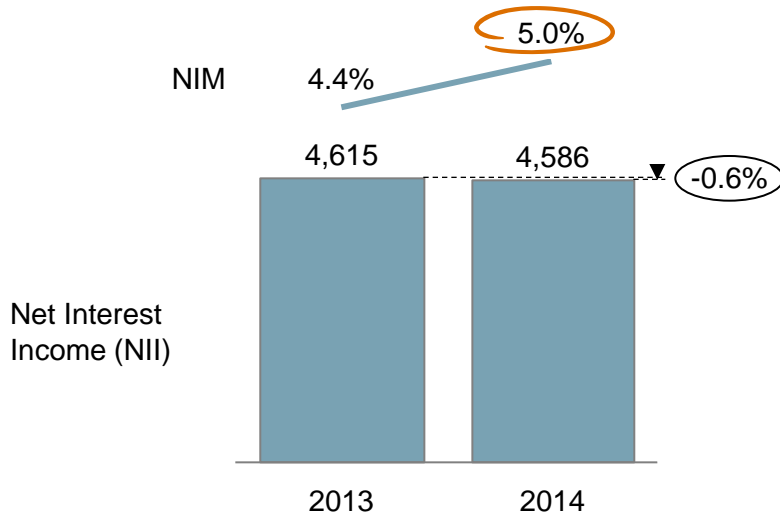
1. Includes expenses related to credit assignments with recourse (both on and off-balance), as well as revenues from write-off recovery
Note: "ALL" stands for allowance for loan losses

Consistent revenue generation

Net Interest Margin (NIM) increased in 2014, reflecting the focus on profitability

Net Interest Income (NII) remained flat in 2014...

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

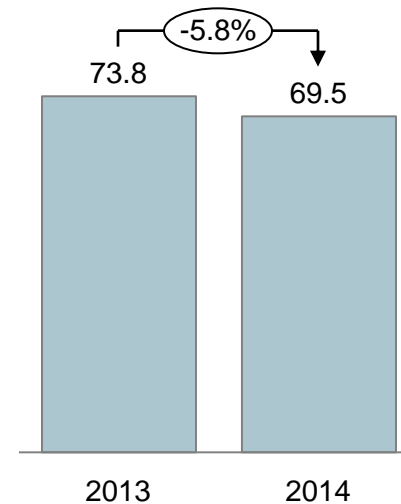


Average interest-earning assets³ (R\$B)



...despite the reduction of the expanded credit portfolio

Average expanded² credit portfolio (R\$B)

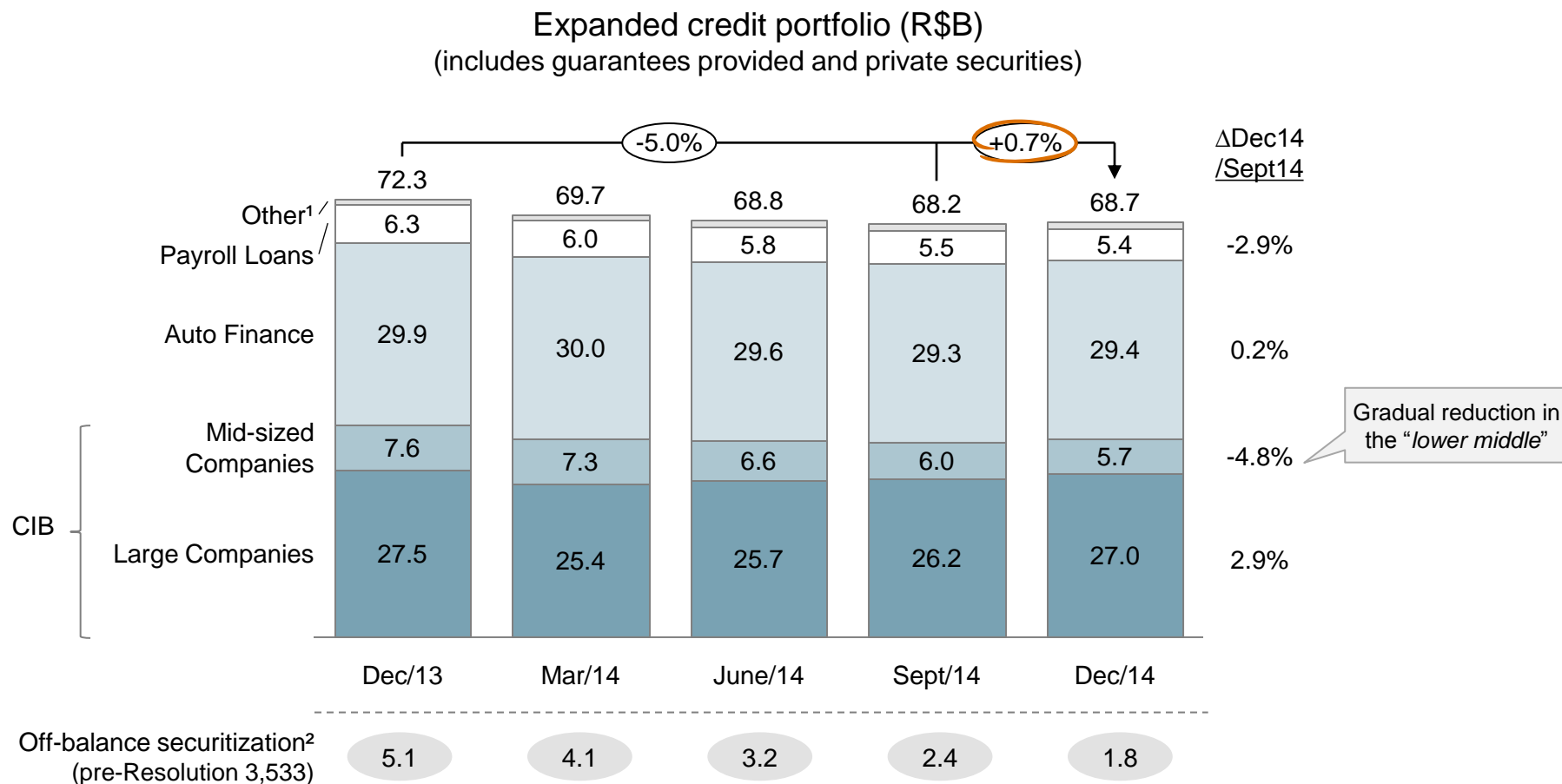


Focus on profitability (vs. asset growth)

1. Ratio between Net Interest Income and Average Interest-Earning Assets; 2. Includes guarantees provided and private securities; 3. Sum of reserve requirement, interbank transactions, securities and loan portfolio

Maintenance of the conservative approach to credit

Expanded credit portfolio decreased in 2014, but resumed growth in 4Q14

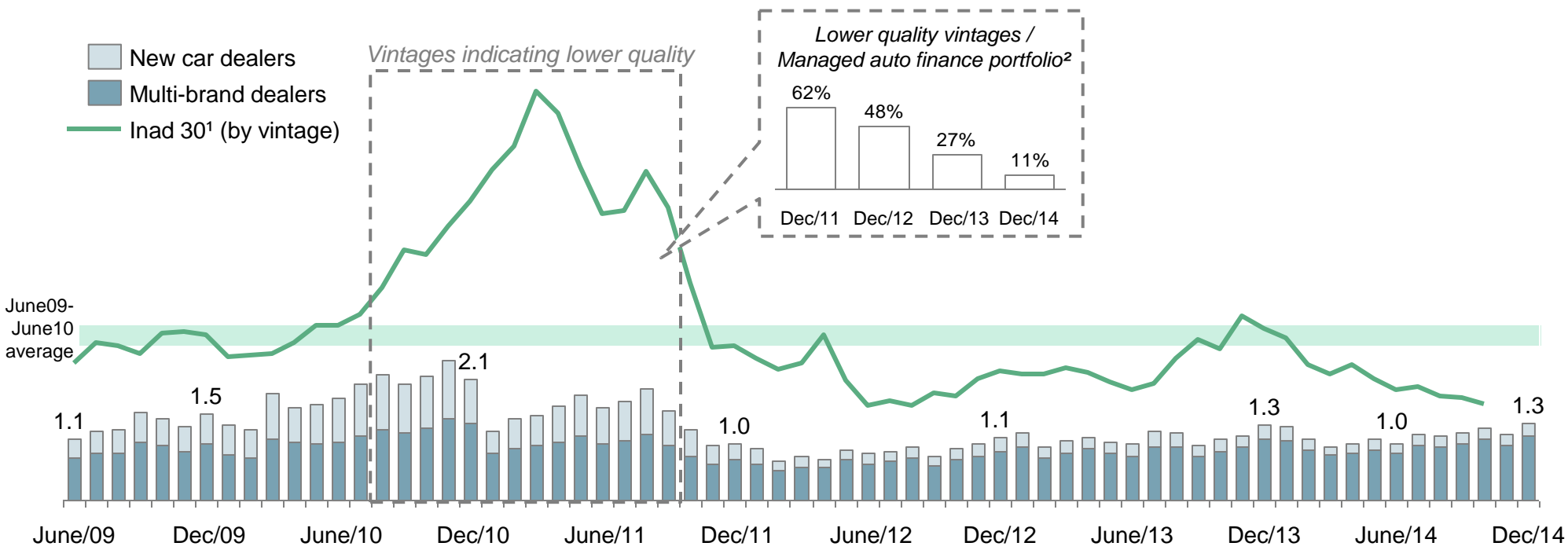


1. Credit cards and individual loans; 2. Not included in the expanded credit portfolio

Note: Expenses with pre-payment of credit assignments with recourse pre-Res. 3,533 totaled R\$84M in 2014 vs R\$265M in 2013

Auto Finance: BV has been originating quality auto finance for over 3 years, focused on used cars

Car financing – Origination by channel (R\$B) and first payment default (Inad 30¹, %)



Growing participation of better quality vintages has contributed to reduce credit provision expenses

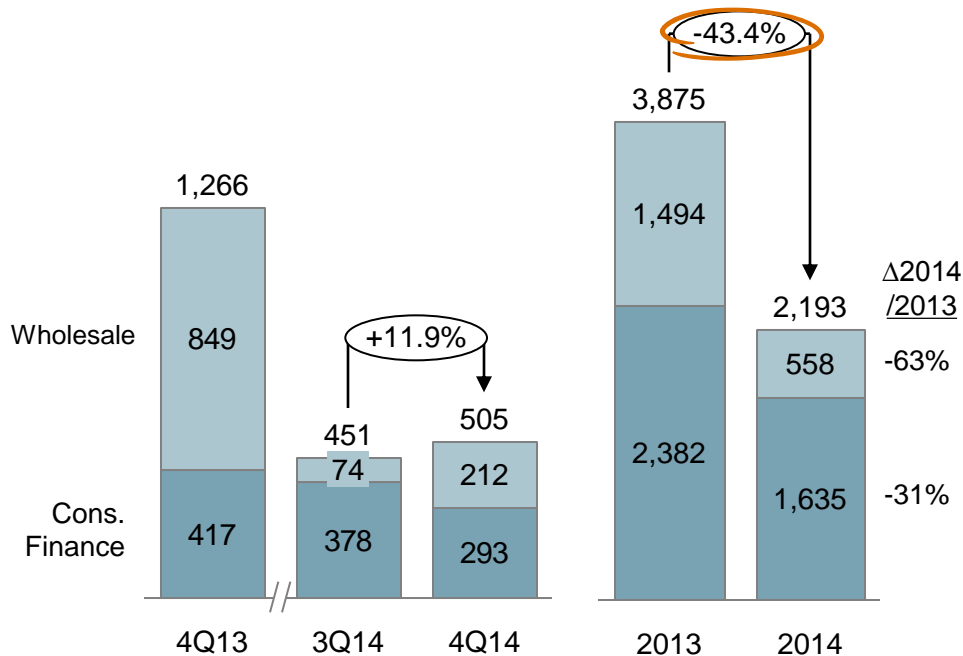
1. First payment default, or % of each month's production with first installment past due over 30 days; 2. Includes securitization with substantial risk retention before Res. 3,533

ALL expenses reduced 43% in the 2014/2013

90-day coverage ratio reached 130% in Dec/14, despite the reduced ALL balance

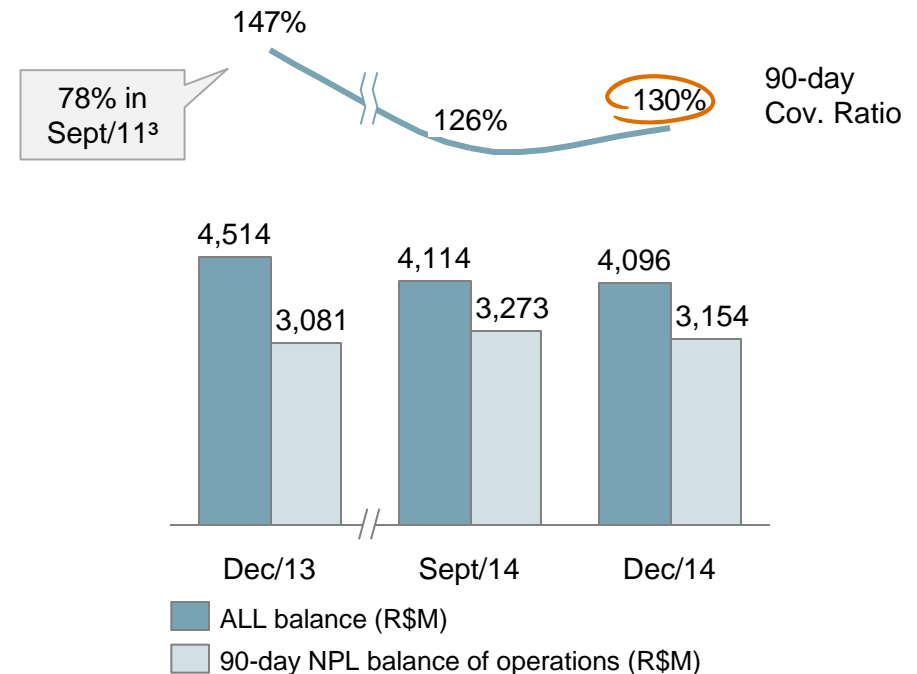
Allowance for loans losses (ALL) expenses reduced 43.4% (R\$1.68B) in 2014/2013

Expenses¹ with credit provisions – ALL (R\$M)



90-day Coverage increased to 130% in Dec/14, reflecting the lower 90-day NPL balance

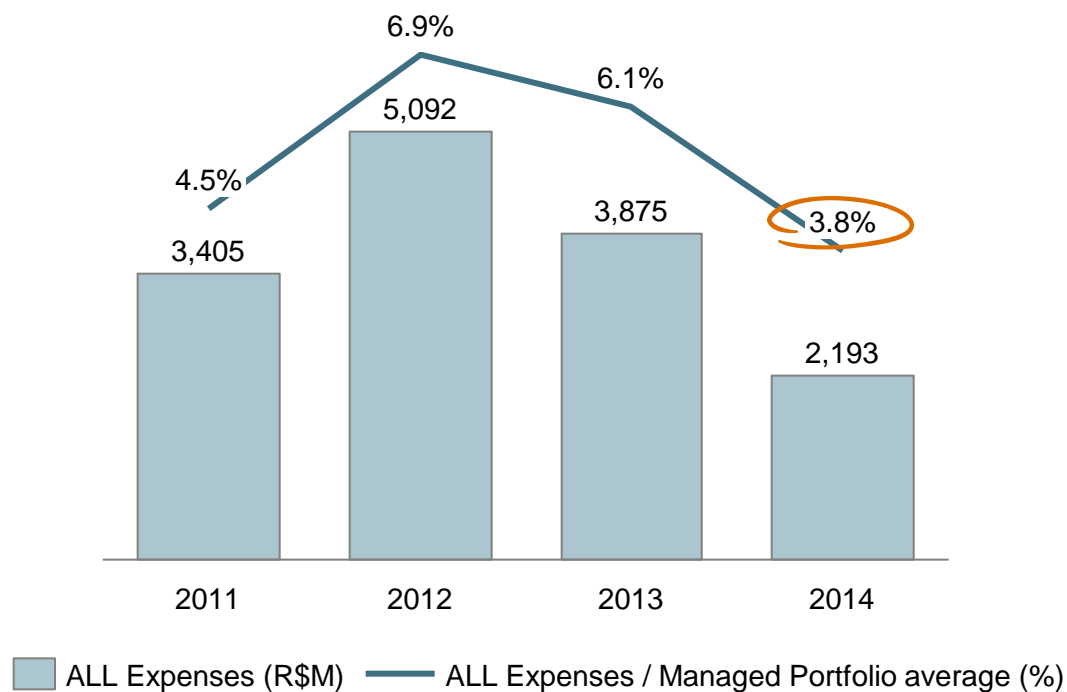
Managed loan portfolio's 90-day Coverage Ratio² (%)



1. Includes expenses related to credit assignments with recourse, as well as revenues from write-off recovery; 2. Ratio between ALL balance and balance of operations past due over 90 days; 3. Beginning of Banco Votorantim's adjustment process

The “ALL expenses / loan portfolio” ratio ended 2014 with the lowest level in four years

ALL Expenses / Managed loan portfolio – period average(%)

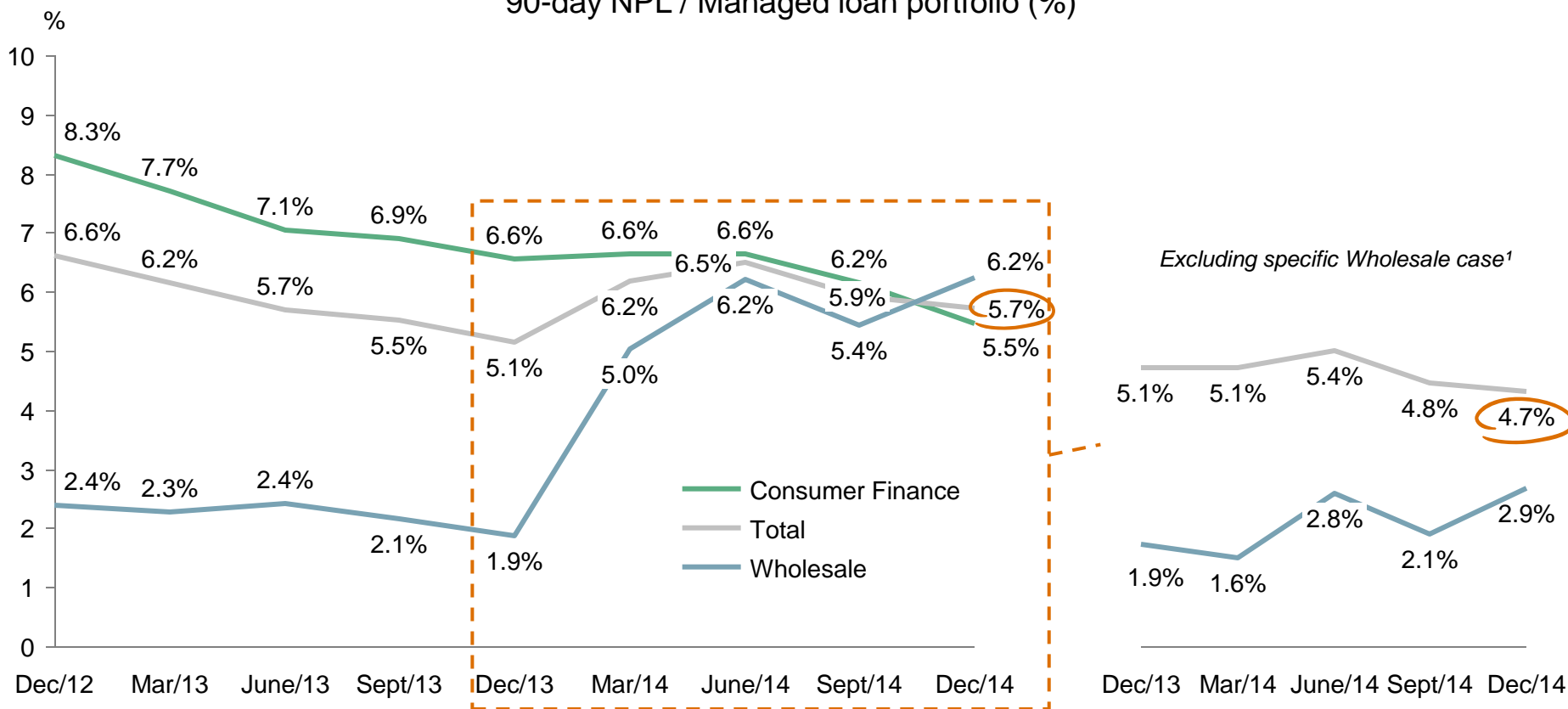


Note: “ALL” stands for allowance for loan losses; Managed loan portfolio Includes on-balance portfolio and credit assignments with recourse (off-balance) (pre-Res 3,533)

90-day ratio reduced to 5.7% in Dec/14 (5.9% in Sept/14)

Excluding a specific Wholesale case, the 90-day NPL rate ended Dec/14 at 4.7%

90-day NPL / Managed loan portfolio (%)



The Consumer Finance 90-day NPL reduced 1.0 p.p. YoY, displaying the improvement of the loan portfolio quality

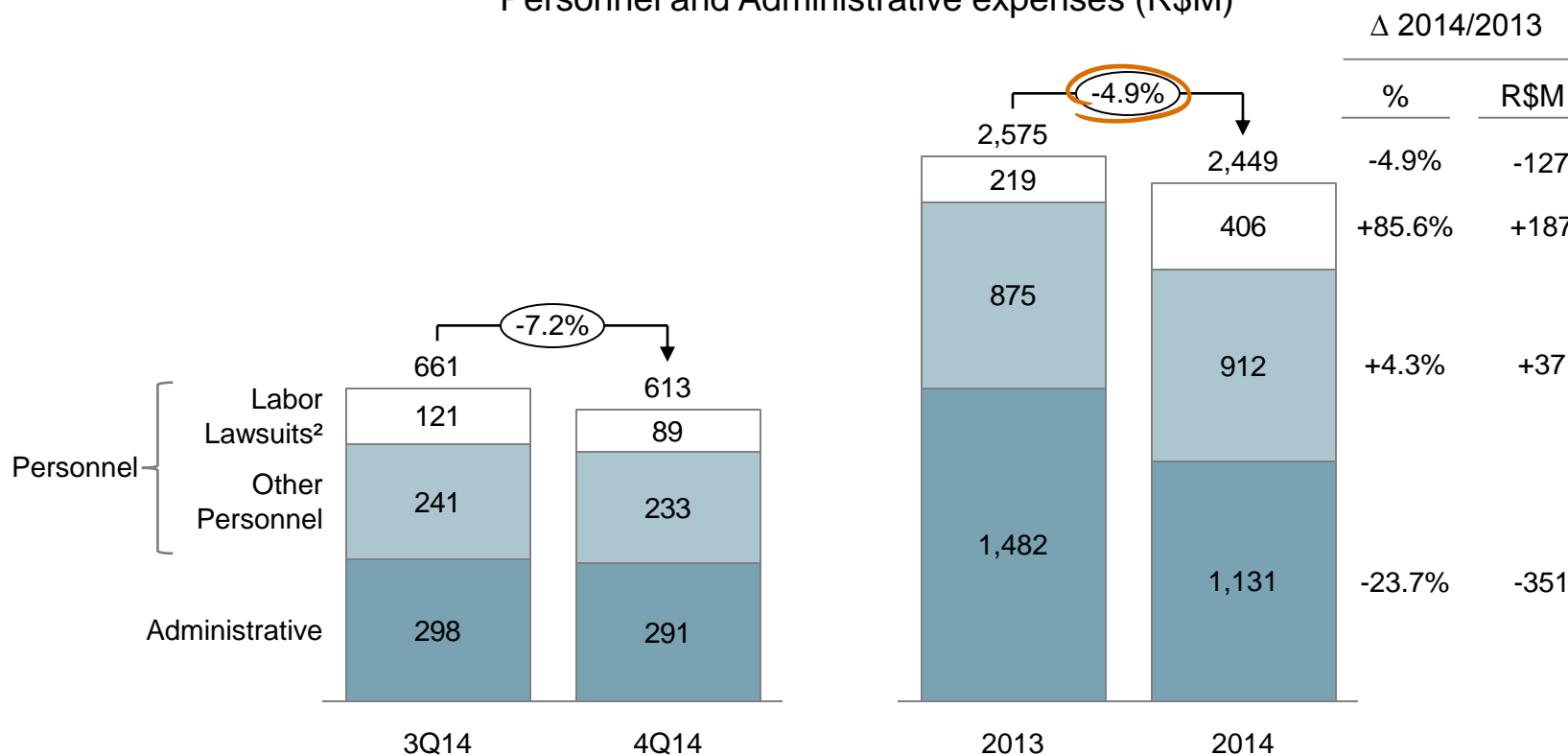
1. Specific case that, by the end of Dec/14, was classified in the “G” risk level, with 90% of provisioning (R\$ 541M)

Note: credit Portfolio was reviewed in Nov/14 and 90-day history adjusted

Cost base reduction

Personnel and administrative expenses reduced 4.9% in 2014, compared to 6.4% IPCA¹

Personnel and Administrative expenses (R\$M)



Cost base reduction has contributed to the improvement of operational efficiency

1. The IPCA price index reached 6.41% in 2014 2. Labor Lawsuits includes provisions related to labor claims and payment of labor reparations

Operational efficiency has improved in the last 12 months

12-month Efficiency Ratio ended 2014 in 36.9% vs. 40.5% in 2013

EFFICIENCY RATIO (ER) (R\$ million)	4Q13	3Q14	4Q14	Var. 4Q14 /3Q14
Total Personnel¹ and Administrative expenses (A)	627	540	524	-2.9%
Total Revenues (B)	1,859	1,416	1,250	-11.7%
Net Interest Income (NII)	1,226	1,165	1,081	-7.2%
Fee/Banking Fee Income	282	249	276	10.9%
Equity in Income of Associated Companies and Subsidiaries	35	36	37	2.3%
Other Operating Income/Expenses	315	(34)	(144)	323.1%
Efficiency Ratio - quarter (A/B)	33.8%	38.1%	41.9%	3.8 p.p.
Efficiency Ratio - 12 months	40.5%	34.9%	36.9%	2.0 p.p.

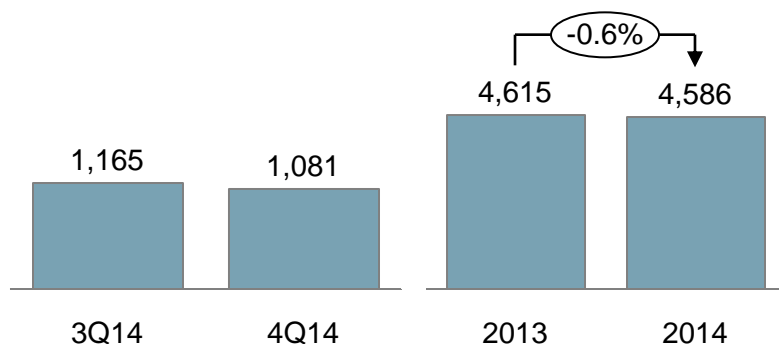
1. Personnel Expenses excludes expenses with Labor Lawsuits

Summary: Net income of R\$ 502M in 2014

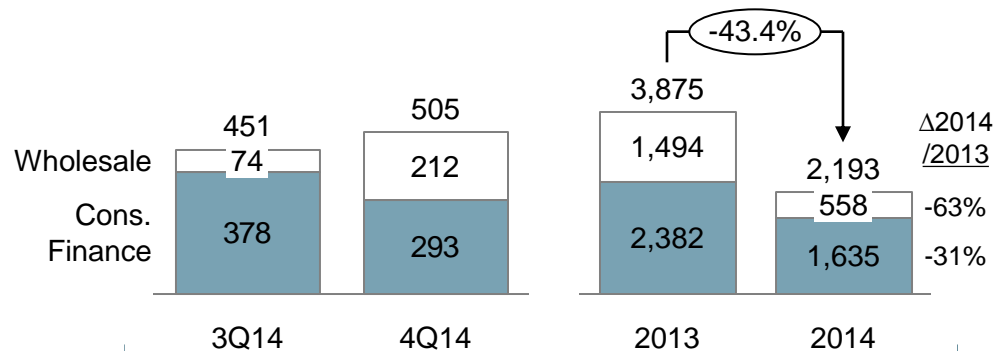
Consistent revenue generation, drop in ALL expenses and reduction in cost base

R\$ million

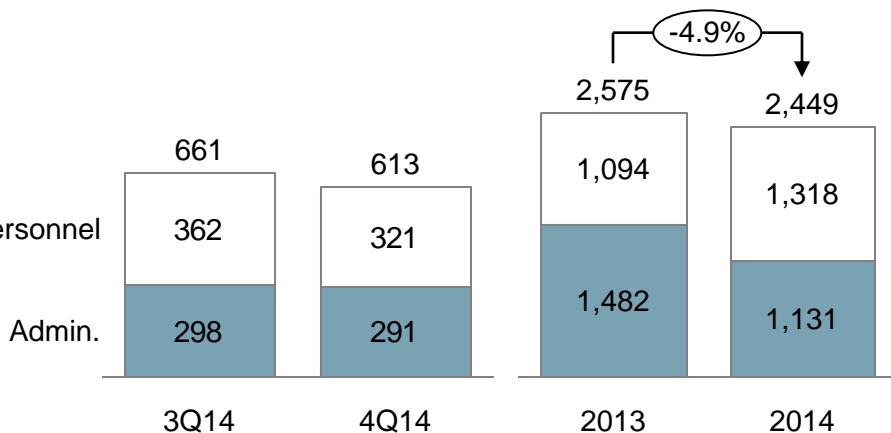
Net Interest Income (NII)



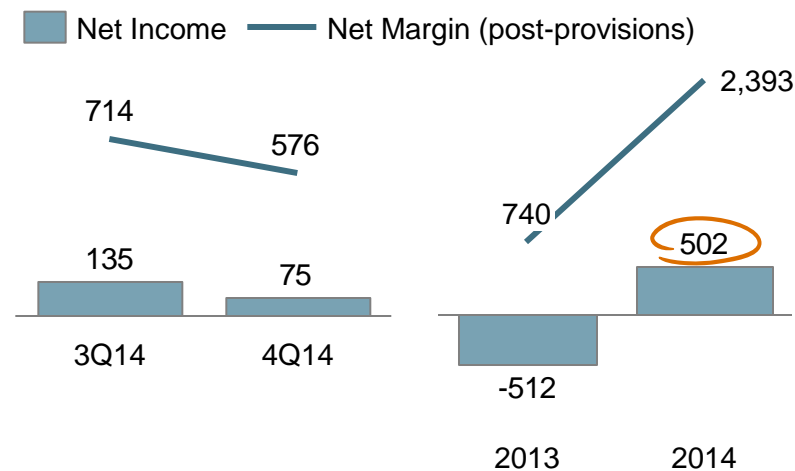
Credit provision expenses – ALL



Personnel and Administrative expenses



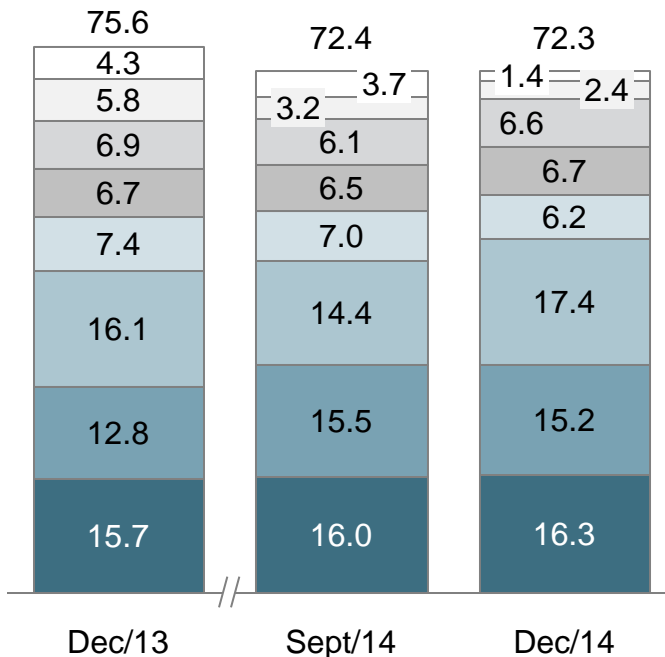
Net income and Net Financial Margin



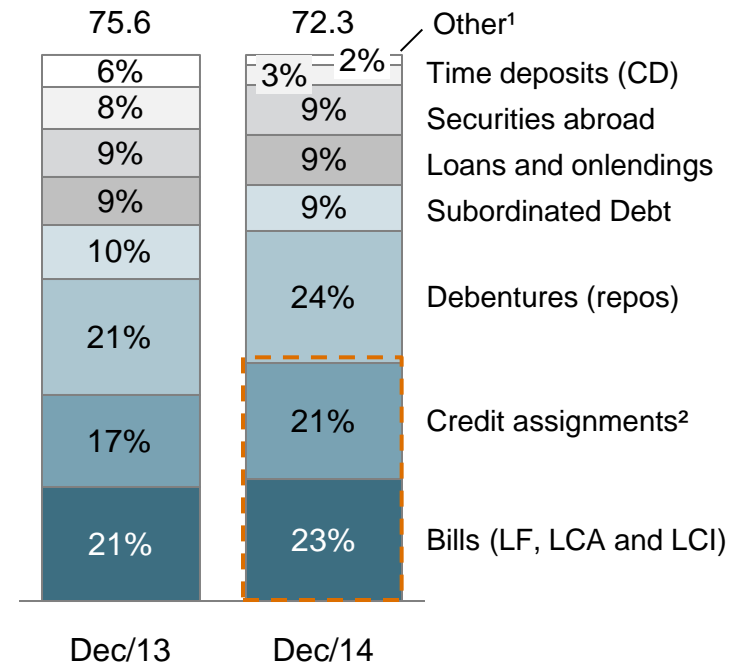
Funding profile improved over the past 12 months

Bills and Credit Assignments represent 44% of total funding (38% in Dec/13)

Funding evolution in R\$ billions



Funding evolution in % share



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 15.0% in Dec/14 (14.5% em Dec/13)

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

BASEL RATIO (R\$ Million)	Dec.13	Mar.14	June.14	Sept.14	Dec.14
Total Capital	11,217	10,770	11,052	11,190	11,276
Tier I Capital	7,100	7,029	7,256	7,344	7,159
Common Equity Tier I	7,100	7,029	7,256	7,344	7,159
Additional Tier I	-	-	-	-	-
Tier II Capital	4,117	3,741	3,796	3,847	4,117
Risk Wighted Assets (RWA)	77,309	74,299	73,119	73,223	75,375
Credit risk	71,990	68,624	66,709	66,967	67,932
Market risk	1,678	1,513	2,248	2,067	3,255
Operational risk	3,641	4,162	4,162	4,188	4,188
Minimum Capital Requirement	8,504	8,173	8,043	8,055	8,291
BaseI Ratio (Capital/RWA)	14.5%	14.5%	15.1%	15.3%	15.0%
Tier I Capital Ratio	9.2%	9.5%	9.9%	10.0%	9.5%
Common Equity Tier I Ratio	9.2%	9.5%	9.9%	10.0%	9.5%
Additional Tier I Ratio	-	-	-	-	-
Tier II Capital Ratio	5.3%	5.0%	5.2%	5.3%	5.5%

Agenda

Banco Votorantim – Overview

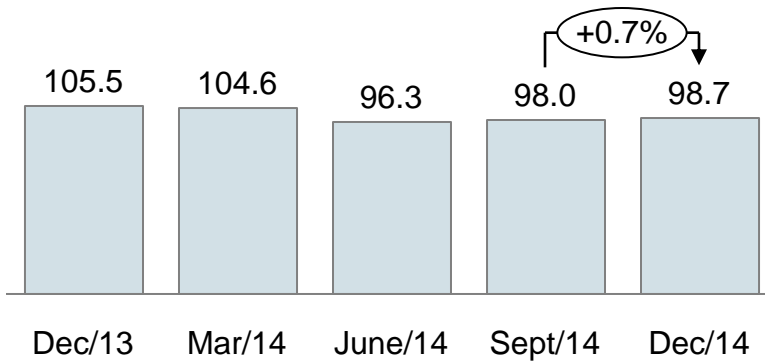
4Q14 Results

Appendix

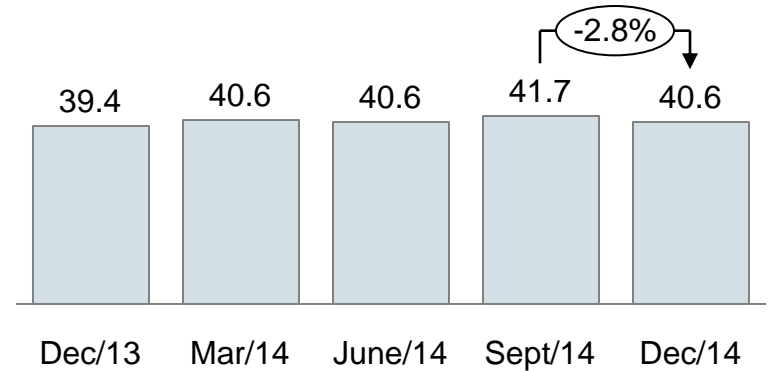
Financial highlights

R\$ billion

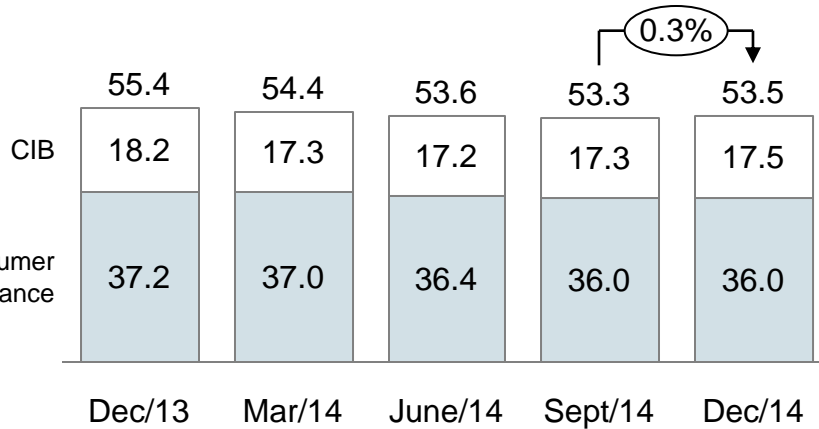
Total Assets



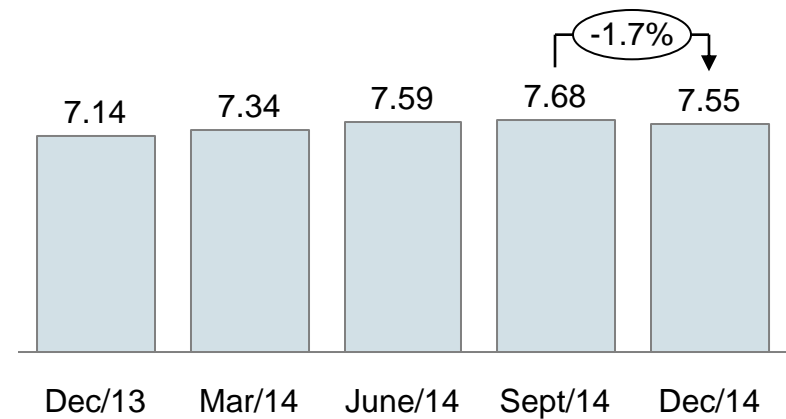
Assets under Management¹



On-balance loan portfolio



Shareholders' Equity



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

Wholesale: concentration by economic sector

Wholesale - Sectoral concentration	Sept/14		Dec/14	
	R\$M	Part.(%)	R\$M	Part.(%)
Financial Institutions	4,113	15.7%	4,201	16.0%
Sugar and Ethanol	2,251	8.6%	2,160	8.2%
Telecom	2,026	7.7%	2,066	7.9%
Retail	1,614	6.2%	1,898	7.2%
Agribusiness	1,135	4.3%	1,323	5.1%
Petrochemical	1,003	3.8%	1,078	4.1%
Agro Trading	992	3.8%	984	3.8%
Electricity Generation	926	3.5%	828	3.2%
Metallurgy	785	3.0%	748	2.9%
Railways	727	2.8%	731	2.8%
Pulp and Paper	638	2.4%	700	2.7%
Services	622	2.4%	665	2.5%
Road Cargo Transportation	651	2.5%	663	2.5%
Heavy Construction	834	3.2%	640	2.4%
Mining	582	2.2%	590	2.3%
Electricity Distribution	301	1.1%	556	2.1%
Oil & Gas	468	1.8%	525	2.0%
Government	459	1.7%	524	2.0%
Automotive	469	1.8%	503	1.9%
Capital Goods	496	1.9%	396	1.5%
Other sectors	5,141	19.6%	4,406	16.8%
Total	26,233	100.0%	26,185	100.0%

Note: excludes private securities

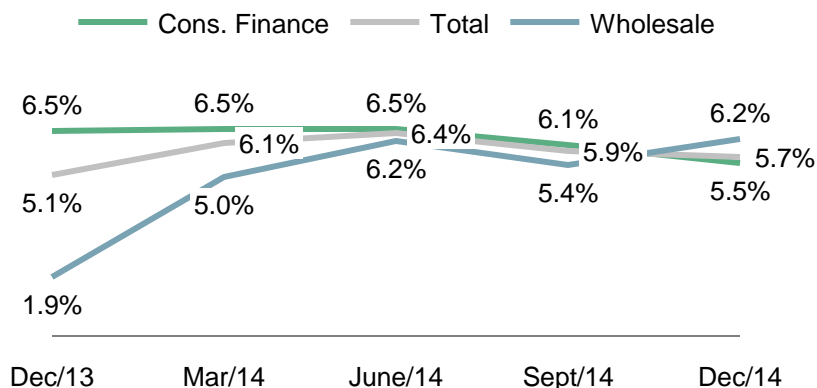
Net Interest Margin (NIM)

NET INTEREST MARGIN (NIM) (R\$ million)	4Q13	3Q14	4Q14	Var. 4Q14 /3Q14	2013	2014	Var. 2014 /2013
Net Interest Income (A)	1,226	1,165	1,081	-7.2%	4,615	4,586	-0.6%
ALL Expenses	(1,266)	(451)	(505)	11.9%	(3,875)	(2,193)	-43.4%
Net Financial Margin	(40)	714	576	-19.3%	740	2,393	-
Average Interest-Earning Assets (B)	100,020	89,222	89,774	0.6%	104,378	92,259	-11.6%
Compulsory Reserves (Bacen)	113	56	52	-7.6%	477	71	-85.1%
Interbanks Funds Applied	13,821	8,888	9,295	4.6%	15,077	9,774	-35.2%
Securities	30,924	26,839	27,046	0.8%	32,913	28,389	-13.7%
Loan Portfolio	55,163	53,439	53,381	-0.1%	55,911	54,025	-3.4%
NIM (A/B) - quarter	5.0%	5.3%	4.9%	-0.4 p.p.	4.4%	5.0%	0.6 p.p.

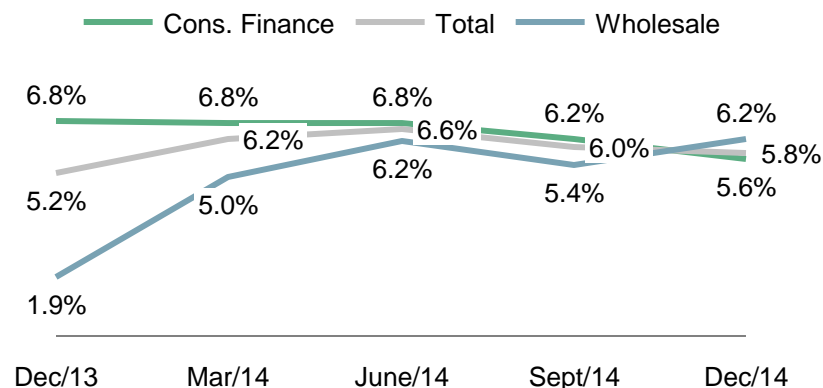
NIM evolution in last quarters reflects the focus on profitability (vs. growth) and the improved asset quality

Credit quality indicators

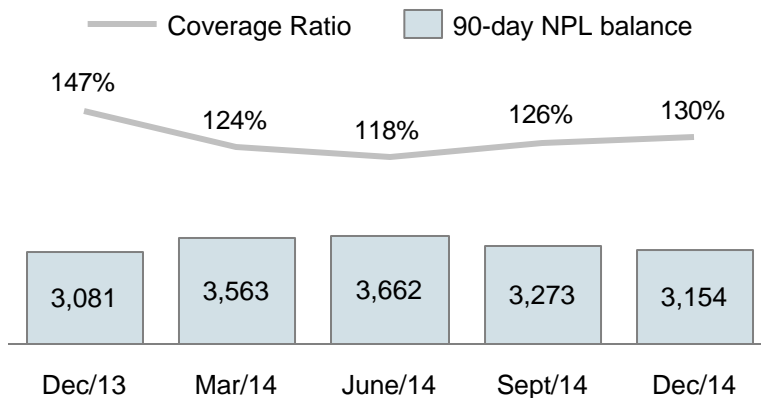
90-day NPL / Managed loan portfolio (%)



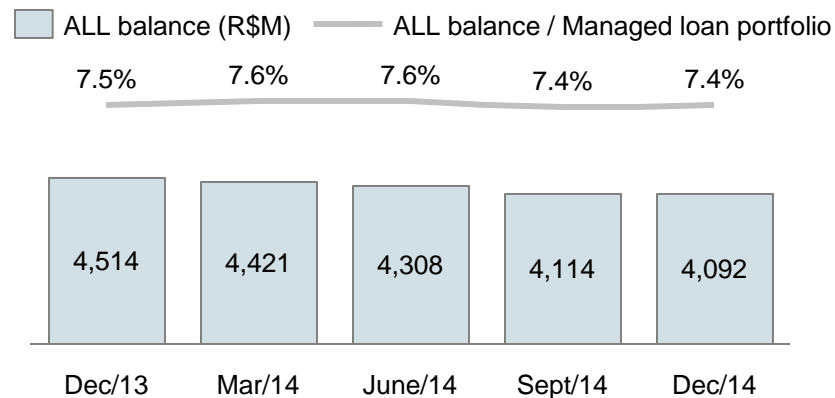
90-day NPL / Credit loan portfolio (%)



90-day Coverage ratio¹ (%)



ALL Balance (R\$M)

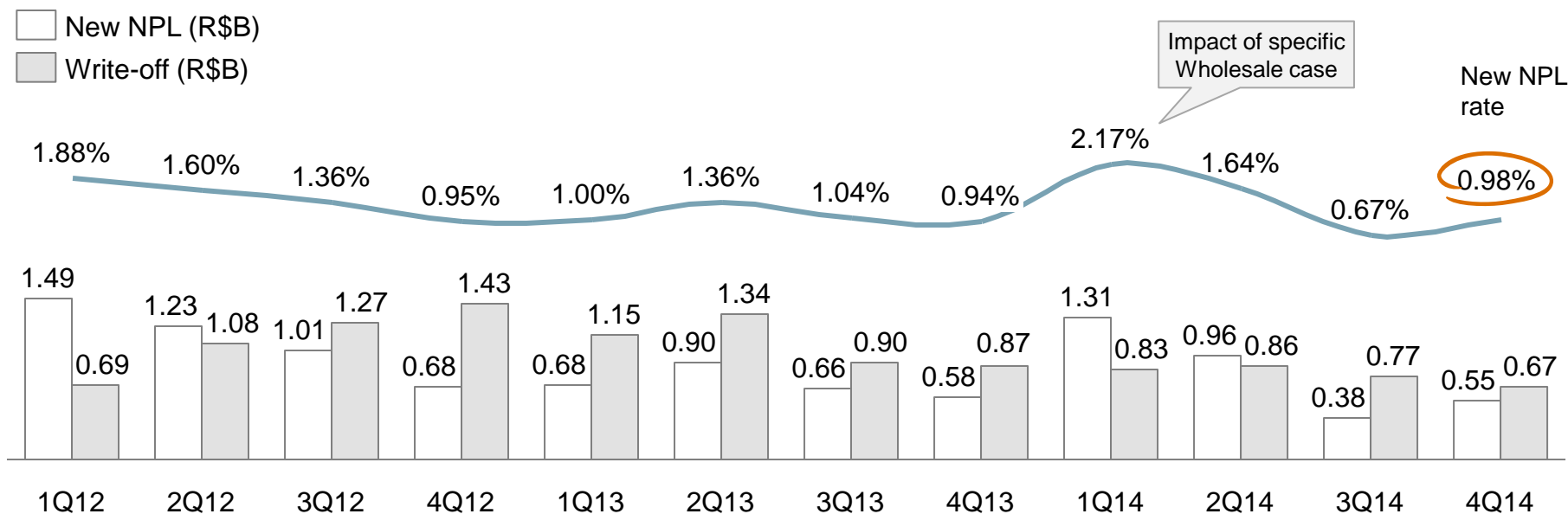


1. Ratio between ALL balance and balance of operations past due over 90 days

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

New NPL rate

NEW NPL (R\$ million)	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Managed Loan Portfolio (A)	76,775	74,185	71,481	68,169	65,923	63,546	61,281	60,539	58,465	56,806	55,712	55,231
90-day NPL Balance	5,390	5,539	5,276	4,520	4,056	3,616	3,373	3,081	3,563	3,662	3,273	3,154
90-day NPL Quarterly Variation (B)	793	149	(262)	(756)	(465)	(439)	(244)	(292)	482	99	(388)	(119)
Write-off (C)	693	1,079	1,269	1,439	1,144	1,339	902	869	832	860	771	666
New NPL (D=B+C)	1,486	1,228	1,007	683	680	900	659	578	1,314	959	383	547
New NPL Rate ¹ (D/A)	1.88%	1.60%	1.36%	0.95%	1.00%	1.36%	1.04%	0.94%	2.17%	1.64%	0.67%	0.98%



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

Banco Votorantim's main ratings

RATING AGENCIES	International				National	
	Long-Term	Short-Term	Long-Term	Short-Term	Long-Term	Short-Term
Fitch Ratings	Local Currency		Foreign Currency		National	
	BBB-	F3	BBB-	F3	AA+(bra)	F1+(bra)
Moody's	Local Currency Deposits		Foreign Currency Deposits		National	
	Baa2	P-2	Baa2	P-2	Aaa.Br	BR-1
Standard & Poor's	Local Currency		Foreign Currency		National	
	BB+	B	BB+	B	brAA+	braA-1

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