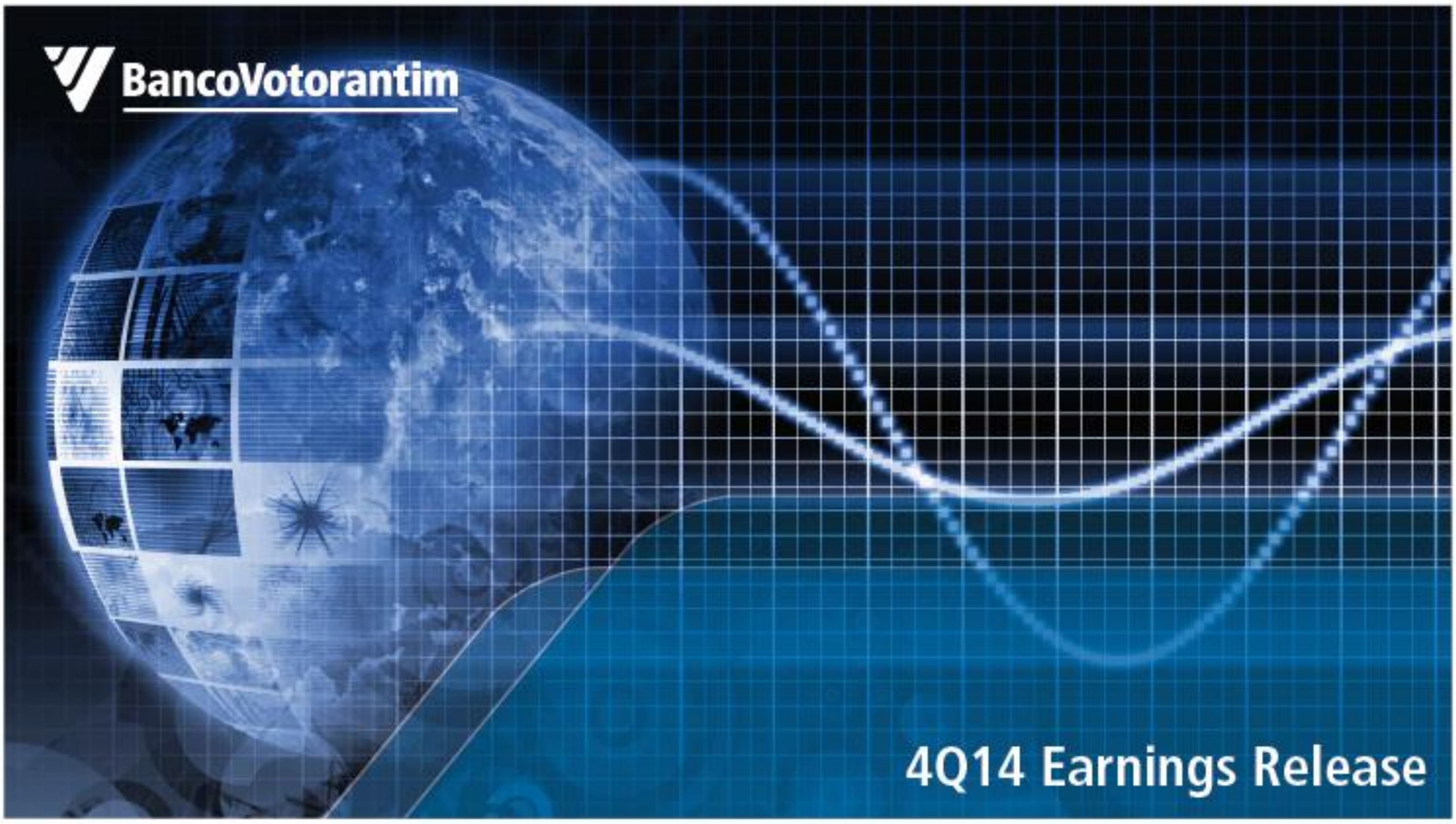
BancoVotorantim
4Q14 Earnings Release

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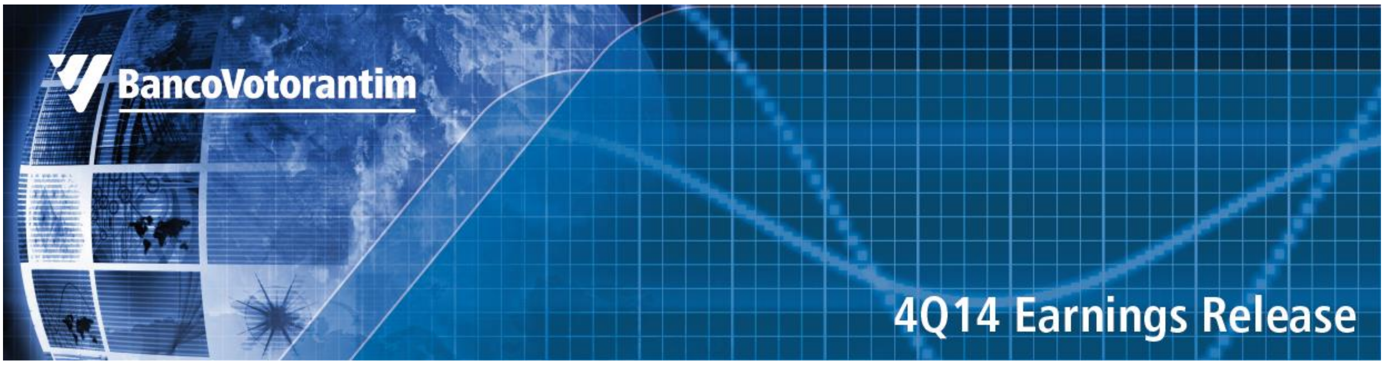


São Paulo, February 11, 2015. Banco Votorantim S.A. ("Bank") announces its results for the fourth quarter (4Q14) and the 2014 year. All financial information herein, except where indicated otherwise, is presented in nominal Brazilian Reais, based on consolidated numbers, and in accordance with the Brazilian GAAP (BRGAAP) accounting standards and the Brazilian Corporate Law.

Message from the CEO

In 2014, we completed our restructuring process and consolidated the return to profitability.

The main highlights in results were:

- **Net income of R$ 502 million in 2014.** In 4Q14, net income totaled R$ 75 million, the fifth consecutive quarter of positive results.
- **Consistent revenue generation.** The Net Interest Income (NII) remained flat in 2014/2013, despite the 5.8% (R$ 4.3 billion) decline in the average expanded credit portfolio. The Net Interest Margin reached 5.0% in 2014, against 4.4% in 2013, which reflects our focus on increasing the profitability of the business portfolio (vs. asset growth).
- **Drop in delinquency.** The 90-day NPL ratio of the managed portfolio dropped to 5.7% in Dec.14, showing an improvement of 0.2 p.p. in the quarter. In the Consumer Finance segment, the 90-day NPL ratio dropped to 5.5% (6.1% in Sept.14), the lowest level since June.11 (5.3%), which reflects the improvement in the quality of the auto finance portfolio.
- **Reduction in allowance for loan losses (ALL).** Allowance for loan losses expenses, net of recovery revenues, grew 11.9% over 3Q14, but decreased 43.4% (R$ 1.68 billion) in 2014/2013 comparison. Despite such reduction in allowance for loan losses (ALL), the coverage ratio for operations past due over 90 days rose from 78% in Sept.11 – start of the restructuring process – to 126% in Sept.14 and 130% in Dec.14.
- **Reduction in cost base.** Personnel and administrative expenses posted a nominal reduction of 7.2% compared to 3Q14 and of 4.9% in the 2014/2013 comparison, despite the inflation for the period. As a result of the strict control of costs, our Efficiency Ratio for the last 12 months reached 36.9% in Dec.14, against 40.5% in Dec.13.

In addition, we maintained our conservative approach in the management of funding, liquidity and capital, enhancing the quality of our credit risk. In the last 12 months we have increased the participation of more stable funding instruments, such as bills and credit assignments with recourse, which together already represent 44% of our funding. We also kept our cash at prudentially high levels, above the historical level. Finally, we closed Dec.14 with a Basel ratio of 15.0%, 0.5 p.p. higher than Dec.13. And the Tier I Capital indicator reached 9.5% in Dec.14, 0.3 p.p. higher than Dec.13, showing the improvement in the quality of capital.

We will continue to advance in the implementation of our earnings growth agenda, which features three key elements:

- Enhancement of the profitability of current and new business;
- Increase in operational efficiency; and
- Building of synergies with Banco do Brasil.

In 2015, we will remain focused on increasing the return on capital. And we expect our earnings to grow.

Corporate Strategy

Banco Votorantim aims to consolidate its position among three main national privately-held banks, recognized for guidance in serving its clients and partners in a sustainable manner and with long-term relationships, leveraging synergies with Banco do Brasil (BB). For this purpose, the Bank has a diversified business portfolio in the Wholesale, Wealth Management and Consumer Finance segments, with well-defined goals:

Wholesale Bank Businesses

In 2013, the Bank reviewed its Wholesale Bank business strategy, directing its focus towards companies with annual revenues above R$ 200 million. In Jan.14, the CIB (Corporate & Investment Banking) segment took over the Middle Market area (medium enterprises), which no longer operates. This process involved merging the commercial structures, with operating efficiency gains.

With this renewed structure, the CIB has focused on profitability through discipline in the use of capital, correct pricing of assets and the credit portfolio's active management. By means of long-term vision relationships, efficient service and sectoral expertise, the Bank provides integrated financial solutions adequate to its clients' needs. Positioned among the market leaders in credit to large enterprises, CIB is intended to increase its relevance for the clients with annual revenues above R$ 200 million, by strengthening its platform of high value-added products - structured products, derivatives (hedge), FX, investment banking services (ECM, DCM and M&A) and local and international distribution (New York and London).

Wealth Management Business (VWM&S)

To develop and provide, in a sustainable manner, the best solutions for wealth management, is part of VWM&S's mission, which has well established objectives for the two different markets where it operates:

- **Asset Management:** to be recognized for its consistent performance and for developing solutions appropriate to the clients' needs by means of its innovative and differentiated capacity for restructuring and managing high added value products. Votorantim Asset Management (VAM) holds an important position within its peer group (Assets without branch network structure) and has been expanding its partnership with BB in the structuring, management and distribution of investment funds; and

- **Private Bank:** to consolidate its position among the best private banks in the market, expanding its operations in wealth management integrated by means of differentiated solutions.

Consumer Finance Business

- **Auto finance:** Remain among the leaders in auto finance through BV Financeira (subsidiary of Banco Votorantim), which operates as an extension of BB in auto finance outside its branch network. BV Financeira concentrates its operations on used light vehicles (multi-brand dealers), a segment in which the Bank has a history of leadership and recognized competence.

- **Payroll credit:** Maintain an important position in the market of payroll loans, focusing on INSS – National Institute of Social Security (refinancing of portfolio) and Private categories (portfolio growth).

- **Other businesses:** Grow organically in synergic businesses, increasing, for example, revenues from credit cards and insurance brokerage (e.g.: auto and credit insurance). In addition, the Bank will continue to explore new business opportunities in partnership with the stockholder BB, leveraging its competence in the management of banking correspondents.

Throughout the next quarters, the Bank will continue to advance in the implementation of its strategic plan, which is based on three key elements: enhancement of the profitability of current and new business, increase in operational efficiency and building of synergies with Banco do Brasil.

Key Information

	4Q13	3Q14	4Q14	2013	2014	Variation 4Q14/3Q14	Variation 2014/2013
RESULTS (R$ Million)							
Net Interest Income (a)	1,226	1,165	1,081	4,615	4,586	-7.2%	-0.6%
Allowance for loan losses - ALL (b)	(1,266)	(451)	(505)	(3,875)	(2,193)	11.9%	-43.4%
Net financial margin (a - b)	(40)	714	576	740	2,393	-19.3%	223.5%
Income from services and banking fees	282	249	276	1,030	975	10.9%	-5.3%
Personnel and administrative expenses	(575)	(661)	(613)	(2,575)	(2,449)	-7.2%	-4.9%
Operating income (loss)	(98)	187	29	(1,144)	457	-84.7%	-
Net income (loss)	121	135	75	(512)	502	-44.6%	-
MANAGEMENT INDICATORS (%)							
Return on Average Equity[1] (ROAE)	7.0	7.3	4.0	(6.9)	6.7	-3.3 p.p.	13.6 p.p.
Return on Average Assets[2] (ROAA)	0.4	0.6	0.3	(0.5)	0.5	-0.3 p.p.	1.0 p.p.
Net Interest Margin[3] (NIM)	5.0	5.3	4.9	4.4	5.0	-0.4 p.p.	0.5 p.p.
Efficiency Ratio (ER) - accumulated of 12 months[4]	40.5	34.9	36.9	40.5	36.9	2.0 p.p.	-3.6 p.p.
Basel ratio	14.5	15.3	15.0	14.5	15.0	-0.3 p.p.	0.5 p.p.
MACROECONOMIC INDICATORS[5]							
CDI - in the period (%)	2.3	2.7	2.7	8.0	10.8	0.0 p.p.	2.8 p.p.
Selic rate- end of the period benchmark (annual %)	10.0	11.0	11.75	10.00	11.75	0.8 p.p.	1.8 p.p.
IPCA - in the period (%)	2.0	0.8	1.7	5.9	6.4	0.9 p.p.	0.5 p.p.
Dolar exchange rate - end of the period (R$)	2.34	2.45	2.66	2.34	2.66	8.5%	13.4%
EMBI Brazil Risk (points)	224	239	259	224	259	20.0 p.p.	35.0 p.p.

	Dec.13	Sept.14	Dec.14	Variation 4Q14/3Q14	Variation 2014/2013
BALANCE SHEET (R$ Million)					
Total assets	105,490	98,016	98,682	0.7%	-6.5%
Loan portfolio (on-balance)	55,422	53,289	53,473	0.3%	-3.5%
Wholesale segment	18,244	17,332	17,509	1.0%	-4.0%
Consumer Finance segment	37,178	35,957	35,964	0.0%	-3.3%
Guarantees provided	11,084	9,837	9,927	0.9%	-10.4%
Credit assignments with recourse (off-balance)	4,419	2,135	1,564	-26.7%	-64.6%
Credit assignments with recourse to FIDC (off-balance)	698	287	194	-32.4%	-72.2%
Funding sources	75,600	72,401	72,267	-0.2%	-4.4%
Shareholders' equity	7,141	7,683	7,554	-1.7%	5.8%
Capital (Basel ratio)	11,217	11,190	11,279	0.8%	0.5%
LOAN PORTFOLIO QUALITY INDICATORS[7] (%)					
90-day NPL / Managed loan portfolio	5.1	5.9	5.7	-0.2 p.p.	0.6 p.p.
Allowance for loan losses / 90-day NPL	147	126	130	4.0 p.p.	-16.8 p.p.
Allowance for loan losses / Managed loan portfolio	7.5	7.4	7.4	0.0 p.p.	0.0 p.p.
OTHER INFORMATION					
AuM[8] (R$ Million)	39,374	41,708	40,551	-2.8%	3.0%

1 Ratio between net income and average equity of the period. This ratio is annualized;
2. Ratio between net income and average assets of the period. This ratio is annualized;
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 subsidiares +other operational income and expenses);
5. Source: Cetip; Bacen; IBGE;
6. Investment funds in credit rights in which Banco Votorantim holds 100% of subordinated quotas;
7. Includes balance of credit assignments with recourse to Financial Institutions and credit assigments to FIDCs up to Dec.11 (before Resolution 3,533/Bacen)
8. Includes onshore funds (ANBIMA criteria) and private clients' resources.

Managerial Income Statement

With the objective of allowing a better understanding of the business and of the Bank's performance, the explanations of the result are based on the Managerial Income Statement, which considers some managerial reallocations performed in the audited Income Statement. These reallocations basically refer to:

- Foreign exchange variations of overseas investments, which are recorded in Other Operating Income (Expenses) and were reallocated to Derivative Financial Instruments, as well as the fiscal and tax effects of the hedging strategy of these investments, which are recorded in Tax Expenses (PIS and Cofins) and Income Tax and Social Contribution, and that were also reallocated to Derivative Financial Instruments; and

- Expenses with allowance for loan losses referring to the portfolios assigned with recourse prior to Resolution 3,533 and income from recovery of credits written-off to loss, both recorded in Loans and reallocated to Allowance for Loan Losses.

The management strategy of the foreign exchange risk of capital invested abroad is intended to avoid effects resulting from foreign exchange variation on income. For this purpose, foreign exchange risk is neutralized using derivative financial instruments, so that investments are remunerated in Reais. The strategy of hedging overseas investments also considers the impact of the associated tax effects.

Reconciliation of Audited Net Income and Managerial Net Income - 3Q14 and 4Q14

INCOME STATEMENT (R$ Million)	3Q14 Audited	Adjustments	3Q14 Managerial	4Q14 Audited	Adjustments	4Q14 Managerial
Income from financial intermediation	**4,134**	**(10)**	**4,124**	**4,123**	**(47)**	**4,076**
Loans[1]	2,928	(158)	2,770	2,821	(168)	2,653
Leases	24	-	24	25	-	25
Securities	872	-	872	985	-	985
Derivative financial instruments	213	148	361	193	120	313
Foreign exchange operations	96	-	96	100	-	100
Compulsory deposits	-	-	-	-	-	-
Expenses from financial intermediation	**(2,959)**	-	**(2,959)**	**(2,995)**	-	**(2,995)**
Money market borrowings	(2,189)	-	(2,189)	(2,145)	-	(2,145)
Borrowings and onlendings	(167)	-	(167)	(155)	-	(155)
Sale or transfer operation from financial assets	(603)	-	(603)	(695)	-	(695)
Net interest income - NII	**1,175**	**(10)**	**1,165**	**1,129**	**(47)**	**1,081**
Allowance for loan losses - ALL	(609)	158	(451)	(672)	168	(505)
Net financial margin	**566**	**148**	**714**	**456**	**120**	**576**
Other operating income/expenses	**(425)**	**(102)**	**(527)**	**(464)**	**(84)**	**(548)**
Income from services and banking fees	249	-	249	276	-	276
Personnel and administrative expenses	(661)	-	(661)	(613)	-	(613)
Tax expenses	(112)	(6)	(118)	(100)	(4)	(104)
Equity in income of subsidiaries	36	-	36	37	-	37
Other operating income/expenses	62	(96)	(34)	(64)	(80)	(144)
Operating income (loss)	**141**	**46**	**187**	**(8)**	**36**	**29**
Non-operating income (loss)	**(27)**	**-**	**(27)**	**(8)**	**-**	**(8)**
Income (loss) before taxes and contributions	**113**	**46**	**159**	**(16)**	**36**	**20**
Provision for income tax and social contribution	72	(46)	25	141	(36)	**104**
Profit sharing	(50)	-	(50)	(50)	-	**(50)**
Net income (loss)	**135**	-	**135**	**75**	-	**75**

1.Includes incomes from loan assets assigned with recourse under Resolution 3,533

Reconciliation of Audited Net Income and Managerial Net Income – 2013 and 2014

INCOME STATEMENT (R$ Million)	2013 Audited	Adjustments	2013 Managerial	2014 Audited	Adjustments	2014 Managerial
Income from financial intermediation	**14,235**	**(427)**	**13,808**	**15,208**	**(518)**	**14,690**
Loans[1]	10,443	(579)	9,864	10,975	(659)	10,315
Leases	248	-	248	124	-	124
Securities	3,844	-	3,844	3,634	-	3,634
Derivative financial instruments	(613)	152	(461)	310	141	451
Foreign exchange operations	291	-	291	165	-	165
Compulsory deposits	22	-	22	0	-	0
Expenses from financial intermediation	**(9,193)**	-	**(9,193)**	**(10,104)**	-	**(10,104)**
Money market borrowings	(6,857)	-	(6,857)	(7,249)	-	(7,249)
Borrowings and onlendings	(711)	-	(711)	(372)	-	(372)
Sale or transfer operation from financial assets	(1,625)	-	(1,625)	(2,484)	-	(2,484)
Net interest income - NII	**5,042**	**(427)**	**4,615**	**5,104**	**(518)**	**4,586**
Allowance for loan losses - ALL	(4,454)	579	(3,875)	(2,852)	659	(2,193)
Net financial margin	**588**	**152**	**740**	**2,252**	**141**	**2,393**
Other operating income/expenses	**(1,774)**	**(109)**	**(1,883)**	**(1,811)**	**(125)**	**(1,936)**
Income from services and banking fees	1,030	-	1,030	975	-	975
Personnel and administrative expenses	(2,575)	-	(2,575)	(2,449)	-	(2,449)
Tax expenses	(510)	(5)	(515)	(440)	(2)	(442)
Equity in income of subsidiaries	109	-	109	148	-	148
Other operating income/expenses	172	(104)	68	(45)	(123)	(168)
Operating income (loss)	**(1,186)**	**43**	**(1,144)**	**441**	**16**	**457**
Non-operating income (loss)	**(37)**	-	**(37)**	106	-	**106**
Income (loss) before taxes and contributions	**(1,223)**	**43**	**(1,180)**	**547**	**16**	**563**
Provision for income tax and social contributions	956	(43)	**913**	145	(16)	**129**
Profit sharing	(245)	-	**(245)**	(190)	-	**(190)**
Net income (loss)	**(512)**	-	**(512)**	**502**	-	**502**

1. Includes incomes from loan assets assigned with recourse under Resolution 3,533

Analysis of Managerial Result

Net interest income (NII)

NII decreased by 7.2% in the 4Q14/3Q14 comparison, primarily due to the lower income in the Consumer Finance segment. However, in the 2014/2013 comparison, the NII, despite the 5.8%, decrease in the average expanded credit portfolio, as a result of the Bank's strategic focus on enhancing the profitability of its current business portfolio (vs. growing assets). Since Sept.11, when the Bank commenced its restructuring process, the institution has reinforced its discipline in the use of capital, which includes selectivity in credit concession, active management of the portfolio and emphasis on services and products with low capital consumption.

NET INTEREST INCOME (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%) 4Q14/3Q14	Variation (%) 2014/2013
Income from Financial Intermediation	**3,899**	**4,124**	**4,076**	**13,808**	**14,690**	**(1.2)**	**6.4**
Total Loans	2,607	2,770	2,653	9,864	10,315	(4.2)	4.6
Loans	1,876	1,878	1,699	7,424	6,710	(9.5)	(9.6)
Sale or transfer operation from financial assets[1]	731	892	954	2,440	3,605	6.9	47.8
Leases	55	24	25	248	124	2.8	(50.2)
Securities	1,047	872	985	3,844	3,634	12.9	(5.4)
Derivative Financial Instruments	106	361	313	(461)	451	(13.3)	(197.8)
Foreign Exchange Operations	85	96	100	291	165	4.2	(43.4)
Compulsory Deposits	0	-	-	22	0	-	(98.7)
Expenses from Financial Intermedation	**(2,673)**	**(2,959)**	**(2,995)**	**(9,193)**	**(10,104)**	**1.2**	**9.9**
Money Market Borrowings	(2,013)	(2,189)	(2,145)	(6,857)	(7,249)	(2.0)	5.7
Borrowings and Onlendings	(168)	(167)	(155)	(711)	(372)	(7.0)	(47.7)
Sale or transfer operation from financial assets	(491)	(603)	(695)	(1,625)	(2,484)	15.3	52.9
Net Interest Income	**1,226**	**1,165**	**1,081**	**4,615**	**4,586**	**(7.2)**	**(0.6)**

1 Income from sale or transfer operations from financial assets (credits assigned after Res. 3,533 came into force)

Income from financial intermediation decreased 1.2% (R$ 48 million) over 3Q14, impacted by the decrease in total income from loans (R$ 117 million), which include income from interest on credit assigned to the stockholder Banco do Brasil (BB) with substantial retention of risks (assignments with recourse within the confines of Resolution 3,533).

Income from financial intermediation also were impacted in 4Q14 by the negative variation in derivative financial instruments (R$ 48 million), which are regularly used to hedge overseas investments and positions of credit operations, securities, foreign exchange, open market funding, loans, assignments and onlending that have risks in foreign currency, indices and interest rates. In 4Q14, for example, the US dollar appreciated by 8.5% against the Brazilian Real (The US dollar closed Dec.14 at R$ 2.66, against R$ 2.45 in Sept.14). In the income statement, this appreciation of the dollar had a negative impact on expenses from financial intermediation, but this impact was largely offset by the derivatives, practically neutralizing the effect of foreign exchange variation on NII.

It is important to observe that the Bank performs loan asset assignments with recourse to BB periodically. Until Dec.11, the income from these operations was recognized at the time of the assignment – according to the legislation in force at the time. However, Resolution 3,533 has been effective since Jan.12 and has altered the rules for the accounting of new credit assignment operations with substantial retention of risk and benefits. Under the new rules, credits assigned with recourse continue recorded in the assets of the assignor (selling institution), which appropriates the income from these operations over the validity period of the contracts. In other words, credit concession operations (with recourse) carried out within the confines of Resolution 3,533 do not affect the result at the time of the assignment. However, it is worth emphasizing that when a contract is assigned with recourse, the income from this contract is henceforth recognized on the line of "Sales or Transfers of Financial Assets", instead of "Loans". For this reason, for a better understanding of the effective performance of the loan portfolio, these revenues were grouped in "Total Loans" in the table above.

In the 2014/2013 comparison, income from financial intermediation was up 6.4% (R$ 882 million), mainly driven by the positive variation in the result with derivative financial instruments and by the increase in the total income from loans. It is important to observe that the total revenues from loans grew 4.6% over 2014, climbing to R$ 10.3 billion even with the retraction of 3.5% in the loan portfolio in the last 12 months. This growth was driven by the better performance of the auto finance business, which mainly benefited the reduction in delinquency above 60 days (i.e. growth of the revenue-producing portion of the portfolio).

At the end of Dec.14, the off-balance sum of assets assigned with recourse up to Dec.11 (prior to Resolution No. 3,533) totaled R$ 1.6 billion, against R$ 4.4 billion in Dec.13. The Bank has already recognized the revenues from these assets at the time of the assignment, but continues liable for the expenses associated with the early settlement (prepayment) of these assigned contracts, and for allowance for loan losses expenses. In 2014, the amount of R$ 84 million was recognized, referring to early settlement expenses incurred with the early settlement of these contracts, against R$ 265 million in 2013, which adversely impacted the income from loans in the period. As already mentioned, allowance for loan losses expenses for these contracts is reallocated managerially to the line of Allowance for Loan Losses. Moreover, it is important to highlight that the Bank has not adopted the option provided in Resolution 4,036 on treatment of early settlement losses, fully recognizing losses at the time they occur.

In a 2014/2013 comparison, expenses from financial intermediation rose by 9.9%, under the impact of exchange fluctuations (i.e. the Real depreciated 13.4% in US dollar terms during the last 12 months) as well as by the rise in the Selic rate (Dec.14: 11.75% p.y.; Dec.13: 10.00% p.y.). The impact of these two factors is offset to a great extent through the use of derivatives (hedge). In 4Q14, expenses from financial intermediation increased by 1.2% in relation to the previous quarter, an increase which is also explained by foreign exchange variation and the SELIC interest rate.

As part of the strategy to extend the average funding period and to reduce its cost, in 2014 the Bank raised R$ 10.3 billion through assignment to BB (with substantial retention of risks and benefits) of R$ 8.7 billion in loan assets of the Consumer Finance business. Specifically in 4Q14, the volume of funding sources obtained through assignments with recourse to BB amounted to R$ 2.2 billion, contributing to keep the Bank's cash level prudentially high.

The Net Interest Margin (NIM) reached 4.9% p.y. in 4Q14, a decrease of 0.4 p.p. in comparison with the previous quarter. In the 2014/2013 comparison, NIM recorded an expansion of 0.6 p.p., as a result of the maintenance of the net interest income and reduction of the average balance of Interest-Earning Assets.

NET INTEREST MARGIN (NIM) (R$ Million)	4Q13	3Q14	4Q14	2013	2014
Net Interest Income (A)	**1,226**	**1,165**	**1,081**	**4,615**	**4,586**
Average Interest-Earning Assets (B)	**100,020**	**89,222**	**89,774**	**104,378**	**92,259**
Compulsory deposits	113	56	52	477	71
Interbank funds applied	13,821	8,888	9,295	15,077	9,774
Securities	30,924	26,839	27,046	32,913	28,389
Loans	55,163	53,439	53,381	55,911	54,025
NIM (A/B)	**5.0%**	**5.3%**	**4.9%**	**4.4%**	**5.0%**

Loan Portfolio

The Bank is responsible for the risk of credit assignments with recourse to other financial institutions and credit assignments to FIDCs (Credit Receivables Investment Funds) of which Banco Votorantim holds 100% of the subordinated shares. Due to that, and aiming at ensuring a more consistent communication to the market, that report shows information on the managed portfolio, which includes all assets assigned with a substantial retention of risk (both on balance sheet and off-balance sheet).

In Dec.14, the consolidated on-balance loan portfolio, classified by Resolution 2,682, reached R$ 53.5 billion, stable in relation to Sept.14 and with a decline of 3.5% in the last 12 months. The managed loan portfolio, in turn, closed Dec.14 at R$ 55.2 billion, a 0.9% reduction in relation to Sept.14 and 8.8% in the last 12 months. It is important to remind that in view of the new regulatory environment imposed by Resolution 3,533, credits assigned with substantial risk retention since Jan.12 remain recorded in the Bank's assets. For this reason, the off-balance sum of credits assigned with risk retention tends towards zero over time, causing the managed portfolio to converge with the loan portfolio.

The Wholesale expanded credit portfolio, which includes guarantees provided and private securities, closed Dec.14 with a balance of R$ 32.7 billion, up 1.5% the balance in Sept.14, and down 6.8% the balance in Dec.13, as a result of the greater discipline applied to the use of capital and the revision of its strategy for operations in the market of medium enterprises (middle market). By year-end 2013, the Bank had taken the decision of focusing its action on companies with annual revenues above R$ 200 million and, as a result, gradually reducing its exposure in the "lower middle" market.

CREDIT PORTFOLIO (R$ Million)	Dec.13	Sept.14	Dec.14	Variation (%)	
				Dec14/Sept14	Dec14/Dec13
Wholesale segment - CIB (a)	**18,244**	**17,332**	**17,509**	**1.0**	**(4.0)**
Consumer Finance segment (b)	**37,178**	**35,957**	**35,964**	**0.0**	**(3.3)**
Auto finance (direct credit and leasing)	29,904	29,345	29,410	0.2	(1.6)
Payroll loans	6,318	5,533	5,374	(2.9)	(14.9)
Other (credit cards and individual loans)[1]	956	1,079	1,180	9.4	23.5
On-balance loan portfolio (c=a+b)	**55,422**	**53,289**	**53,473**	**0.3**	**(3.5)**
Guarantees provided (d)	11,084	9,837	9,927	0.9	(10.4)
Private securities (e)	5,779	5,084	5,290	4.0	(8.5)
Expanded credit portfolio (f=c+d+e)	**72,286**	**68,210**	**68,689**	**0.7**	**(5.0)**
Off-balance credit assignments[2] - Consumer Finance (g)	**5,117**	**2,422**	**1,758**	**(27.4)**	**(65.6)**
Credit assignments with recourse to Financial Institutions	4,419	2,135	1,564	(26.7)	(64.6)
Auto finance (direct credit to consumer and leasing)	3,144	1,459	1,043	(28.5)	(66.8)
Payroll loans	1,275	677	522	(22.9)	(59.1)
Credit assignments to FIDC[3]	698	287	194	(32.4)	(72.2)
Expanded managed credit portfolio (h=f+g)	**77,403**	**70,633**	**70,448**	**(0.3)**	**(9.0)**
Wholesale segment - CIB (a+d+e)	**35,108**	**32,253**	**32,725**	**1.5**	**(6.8)**
Consumer Finance segment (b+g)	**42,295**	**38,379**	**37,723**	**(1.7)**	**(10.8)**
Auto Finance (Direct Credit to Consumer and Leasing)	33,745	31,090	30,647	(1.4)	(9.2)
Payroll Loans	7,593	6,210	5,896	(5.1)	(22.4)
Other (credit cards and individual loans)	956	1,079	1,180	9.4	23.5

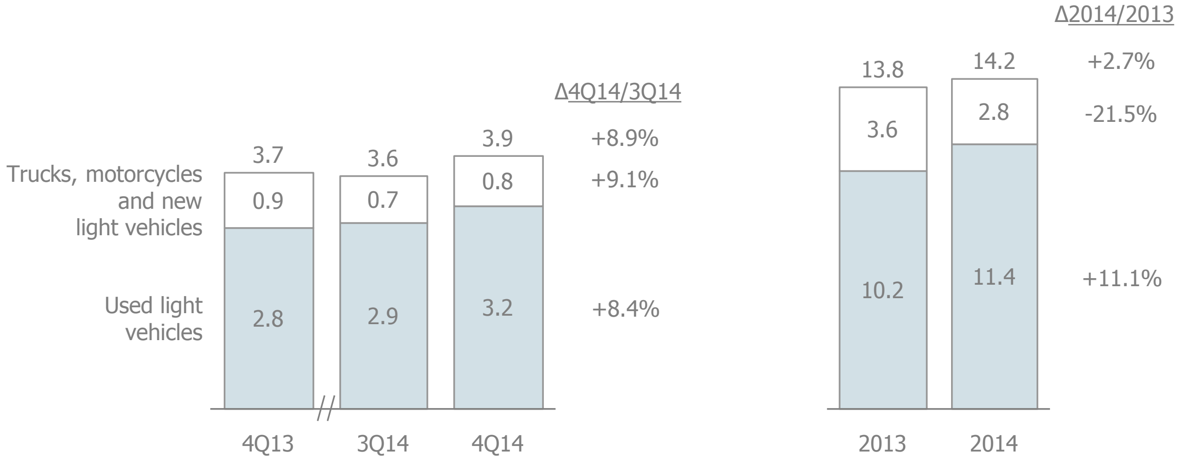
1. History were revised starting from Dec.13; 2. Credits assigned before Resolution 3,533; 3.Investment funds in credit rights (FIDCs) in which Banco Votorantim and BV Financeira hold 100% of subordinated quotas.

In Consumer Finance, the loan portfolio reached R$ 36.0 billion in Dec.14, remaining stable in comparison with Sept.14. In the last 12 months the loan portfolio presented a downslide of 3.3%, reflecting the conservativeness in credit concession and the focus on guaranteeing the quality and profitability of the new vintages and moderation of demand. It is worth emphasizing that even with the downslide of the loan portfolio in the last 12 months, there was an increase in income in Consumer Finance's total from loans. The managed Consumer Finance portfolio reached R$ 37.7 million in Dec.14, a decrease of 10.8% in 12 months, primarily due to the decrease in the balance of portfolios assigned with recourse up to Dec.11, which tend to zero.

Auto finance origination

The volume of auto finance origination amounted to R$ 14.2 billion in 2014, up 2.7% that in the previous year. It is important to mention that, in the used light auto finance segment, in which the Bank has a history of market leadership and acknowledged expertise, the volume originated totaled R$ 11.4 billion in 2014, a growth of 11.1% in the annual comparison.

Volume of Auto finance origination (R$B)



Since the beginning of the restructuring process in 4Q11, the Bank has continuously refined the policies, processes and credit models of Consumer Finance, especially of the auto finance business. In 2012, for instance, the Bank implemented new variables in its credit model, such as BB's internal rating, and additional information from credit bureaus (e.g.: Serasa Experian). In 2013, the implementation of a new "credit engine" was performed, a tool that allows greater discrimination of risk and speed in credit decisions, among other benefits. In 2014, with several improvements implemented in the last quarters, the percentage of automatic credit decisions for light vehicles reached 78% in Dec.14, compared to 65% in Dec.13 and 45% in Dec.12.

The Bank has also been more conservative in the concession of auto finance loans, practicing shorter terms and requesting higher down payments in relation to 2010 and 2011 vintages. In 4Q10, for example, the average term of production was 52 months and the average down payment percentage was 26%. In 4Q14, in turn, the average term of production was 44 months and the average down payment percentage was 40%, as per the table below.

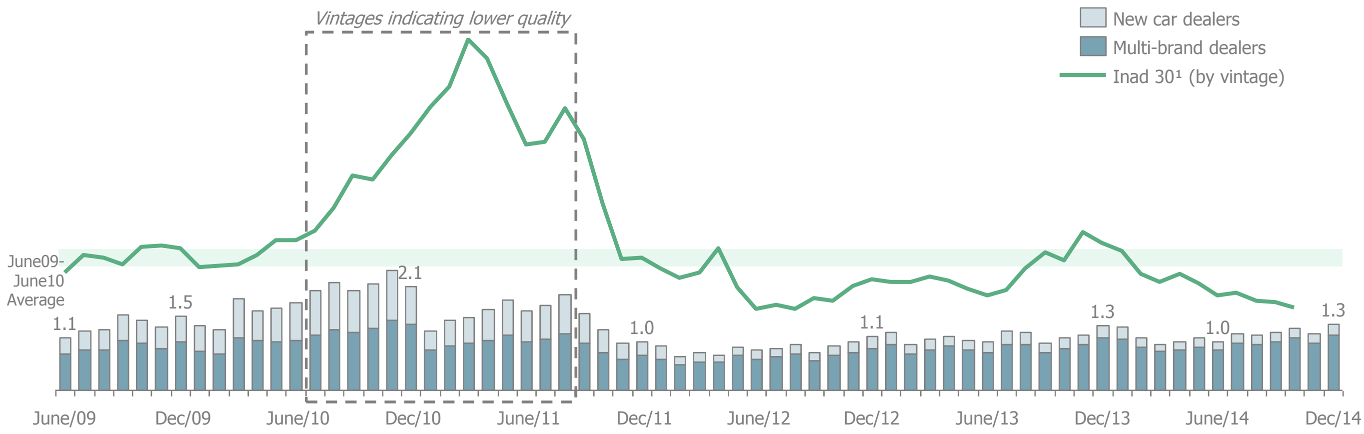
AUTO FINANCE - Origination	4Q13	3Q14	4Q14	Variation 4Q14/3Q14	Variation 4Q14/4Q13
Average rate (% per year)	25.4	26.2	26.4	0.2 p.p.	1.0 p.p.
Average term (months)	45	44	44	1	0
Loan-to-Value (%)	62.0	60.4	60.3	-0.1 p.p.	-1.7 p.p.
Used light vehicles/Light vehicles (%)	84.2	86.6	86.4	-0.2 p.p.	2.2 p.p.

AUTO FINANCE - Loan Portfolio	Dec.13	Sept.14	Dec.14	Variation Dec14/Sept4	Variation Dec14/Dec13
Average rate[1] (% per year)	25.1	25.4	25.6	0.2 p.p.	0.5 p.p.
Maturity (months)	16	16	16	0	0
Loan-To-Value (%)	61.7	55.8	55.2	-0.6 p.p.	-6.4 p.p.
Used vehicles/Auto finance portfolio (%)	74.9	79.2	80.5	1.3 p.p.	5.6 p.p.
Average vehicle age (years)	5	5	5	0	0

1 Rate calculated based on quarterly average portfolio

The combination of improvements in the credit processes and models and the prudence in the granting of loans has produced concrete results. The Bank has been originating auto finance over three consecutive years with a quality standard above or equal to the historical average rate. The graph below shows the evolution of light vehicles' first payment default ("Inad 30" rate), which shows, by vintage, the percentage of financings whose first installment was delayed for more than 30 days.

Light vehicles – Production by channel (R$B) and First payment delinquency¹ (%)



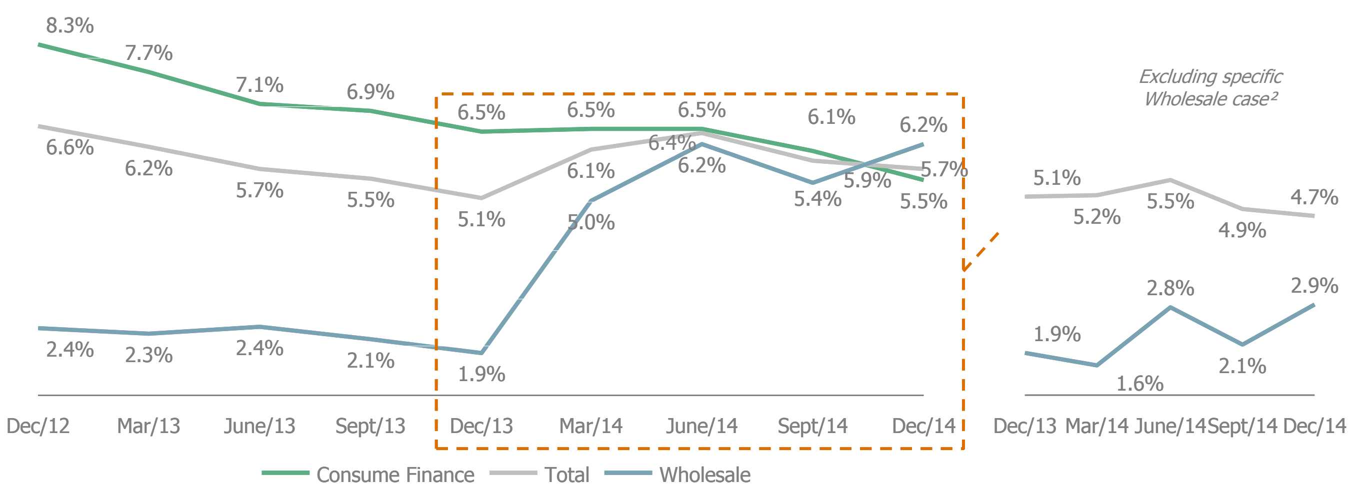
1. % of each month's production with first installment past due over 30 days

Loan portfolios originated until June.10 and after Sept.11, which presents better quality, represented 89% of the managed auto finance portfolio in Dec.14, against 73% in Dec.13. This growth contributed to an improvement of 1.0 p.p. in the 90-day NPL ratio of the light vehicle portfolio over the last 12 months (Dec.14: 5.2%; Dec.13: 6.2%).

Delinquency and allowance for loan losses (ALL)

The 90-day NPL ratio of loans dropped to 5.7% in Dec.14, an improvement of 0.2 p.p. in the quarter. The 90-day NPL ratio climbed 0.6 p.p. over Dec.13 due mainly to the delay in 1Q14 of a specific case in Wholesale, which is classified at risk level "G" of Resolution 2,682, with 90% of provision (R$ 541 million). Disregarding this specific case, the consolidated delinquency would have ended Dec.14 at 4.7%, with an improvement of 0.4 p.p. in 12 months.

90-day NPL ratio / Managed portfolio (%) ¹



1. History adjusted since Dec.13; 2. Specific case that was classified in the risk level "G" in Sept.14, with 90% of provisioning (or R$541M)

In Consumer Finance, the managed portfolio's delinquency ended Dec.14 at 5.5%, down 0.6 p.p. from Sept.14, due mainly to the improved quality of the auto finance portfolio. In the Wholesale segment, the default percentage increased to 6.2% in Dec.14, against 5.4% in Sept.14. Disregarding the one-time case mentioned above, delinquency in the Wholesale segment would have been 2.9% in Dec.14, against 1.9% in Dec.13.

The allowance for loan losses expenses (ALL), net of income from credit recovery previously written off as losses, increased by 11.9% (R$ 54 million) compared to 3Q14, but dropped 43.4% (R$ 1.7 billion) in the 2014/2013 comparison, effect of a better quality in the Consumer Finance portfolios. This reduction of consolidated ALL expenses contributed to the growth of the Net Financial Margin, which amounted to R$ 2.4 billion in 2014, according to the table below.

NET FINANCIAL MARGIN (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%)	
						4Q14/3Q14	2014/2013
Net Interest Income	**1,226**	**1,165**	**1,081**	**4,615**	**4,586**	**(7.2)**	**(0.6)**
Allowance for loan losses	(1,266)	(451)	(505)	(3,875)	(2,193)	11.9	(43.4)
Wholesale	(849)	(74)	(212)	(1,494)	(558)	187.6	(62.7)
Consumer Finance	(417)	(378)	(293)	(2,382)	(1,635)	(22.4)	(31.3)
Net Financial Margin	**(40)**	**714**	**576**	**740**	**2,393**	**(19.3)**	**223.5**

It is important to emphasize that, even with the reduction in ALL, the coverage ratio for operations past due over 90 days rose from 78% in Sept.11 – start of the restructuring – to 126% in Sept.14 and 130% in Dec.14. The gradual increase in the 90-day coverage ratio since Sept.11 reflects the institution's more prudent approach towards provisions, as well as the reduction in the balance of delinquent operations.

MANAGED LOAN PORTFOLIO QUALITY INDICATORS (R$ Million, except where indicated)	Dec.13	Sept.14	Dec.14
Loan portfolio	60,539	55,712	55,231
90-day NPL/ Loan portfolio	5.1%	5.9%	5.7%
Write-off(a)	(869)	(771)	(666)
Credit recovery (b)	119	148	157
Net Loss (a+b)	(750)	(623)	(508)
Net Loss / Loan portfolio - annualized	5.1%	4.5%	3.7%
New NPL	578	383	547
New NPL / Loan portfolio[1]	0.9%	0.7%	1.0%
ALL balance	4,514	4,114	4,092
ALL balance / Loan portfolio	7.5%	7.4%	7.4%
ALL balance / 90-day NPL	147%	126%	130%
AA-C balance	53,852	49,703	49,492
AA-C balance / Loan portfolio	89.0%	89.2%	89.6%
ALL expenses / Loan portfolio	2.1%	0.8%	0.9%

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

Also as regards the information on the quality of the loan portfolio presented in the previous table, it should be pointed out that:

- New NPL totaled R$ 547 million in 4Q14, corresponding to only 1.0% of the loan portfolio; and
- The total loans classified among "AA-C" ratings, pursuant to BACEN Resolution No. 2,682, accounted for 89.6% of the managed loan portfolio in Dec.14, compared to 89.0% in Dec.13;
- The ratio between the ALL expenses (net of recoveries) and the balance of the managed loan portfolio remained virtually stable in 4Q14, and was much lower than the 4Q13 indicator;

Income from Services and Banking Fees

Income from services and banking fees grew 10.9% in relation to 3Q14, due mainly to the growth in the volume of fees in Consumer Finance. In the 2014/2013 comparison, the revenues decreased by 5.3%, mainly as a result of the reduction in the volume of revenues from the Wholesale segment (income from guarantees provided), as well as the reduction in revenues from registration fees. This decrease was partially offset by the increase of R$ 13 million in credit card income.

INCOME FROM SERVICES AND BANKING FEES[1] (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%) 4Q14/3Q14	Variation (%) 2014/2013
Master file registration	79	56	80	284	248	42.6	(12.7)
Appraisal of assets	47	47	51	179	185	7.2	3.6
Credit cards	10	12	13	34	47	10.7	36.3
Income from guarantees provided	39	37	38	171	146	3.9	(14.4)
Management of investment funds	29	29	28	123	113	(5.7)	(8.4)
Commisions on placing of securities	19	24	16	70	61	(32.7)	(13.8)
Financial advice	16	2	4	25	10	81.9	(59.9)
Other[2]	41	42	47	143	165	11.4	15.1
Total Income from Services and Banking Fees	**282**	**249**	**276**	**1,030**	**975**	**10.9**	**(5.3)**

1 Includes Banking Fees Income; 2. Includes brokerage fees from Stock Exchange operations, commissions from insurance brokerage, and income from credit cards annuities.

Personnel expenses

Personnel expenses decreased by 11.2% in comparison with the previous quarter, mainly as a result of the lower expenses incurred with labor lawsuits related to the restructuring process. In the 2014/2013 comparison, the 20.5% growth resulted from greater expenses with labor lawsuits and from the 8.5% adjustment related to the collective labor agreement. Disregarding labor lawsuits, personnel expenses would have increased only by 4.3% in 2014, below the accumulated inflation for the period (IPCA of 6.4% in the last 12 months).

PERSONNEL EXPENSES (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%) 4Q14/3Q14	Variation (%) 2014/2013
Fees	(4)	(4)	(5)	(15)	(18)	8.7	20.4
Benefits	(34)	(32)	(35)	(131)	(131)	7.7	(0.1)
Social Charges	(45)	(38)	(46)	(179)	(174)	20.7	(2.8)
Dividends	(143)	(165)	(146)	(548)	(585)	(11.7)	6.8
Training	(1)	(1)	(1)	(2)	(4)	0.3	100.0
Labor lawsuits	52	(121)	(89)	(219)	(406)	(26.5)	85.6
Total Personnel Expenses	**(175)**	**(362)**	**(321)**	**(1,094)**	**(1,318)**	**(11.2)**	**20.5**
Total Personnel Expenses excl. Labor lawsuits	**(227)**	**(241)**	**(233)**	**(875)**	**(912)**	**(3.6)**	**4.3**

At the end of Dec.14, the Bank had 4,838 employees, not considering interns and statutory employees.

Administrative expenses

In 4Q14, administrative expenses decreased by 2.4% in relation to the previous quarter. In the 2014/2013 comparison, administrative expenses has a nominal reduction of 23.7% (R$ 351 million), mainly due to the various initiatives to cut costs and to increase operational efficiency adopted since 2012, with special emphasis on the reduction of expenses with credit collection of Consumer Finance – reflecting the rationalization of costs with legal agents, DETRAN (Traffic Department), notary fees and legal consultancy fees. The merger of BV Sistemas in Feb.14 also contributed to the reduction of expenses. The expenses of BV Sistemas previously accounted for as administrative expenses were transferred to other Bank captions (such as Personnel Expenses).

The accumulated Efficiency Ratio in the last 12 months was 36.9% in Dec.14, compared to 40.5% in Dec.13.

ADMINISTRATIVE EXPENSES (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%) 4Q14/3Q14	Variation (%) 2014/2013
Rentals	(31)	(21)	(20)	(110)	(95)	(3.5)	(13.7)
Communication	(17)	(22)	(20)	(64)	(75)	(8.6)	17.1
Data processing	(48)	(46)	(43)	(180)	(177)	(5.2)	(1.3)
Services of the financial system	(36)	(33)	(23)	(145)	(127)	(30.4)	(12.4)
Specialized technical services	(134)	(92)	(91)	(505)	(327)	(0.4)	(35.3)
Judicial and Notary public fees	(44)	(35)	(35)	(218)	(135)	1.0	(38.2)
Other	(89)	(50)	(58)	(259)	(195)	16.0	(25.0)
Total Administrative Expenses	**(400)**	**(298)**	**(291)**	**(1,482)**	**(1,131)**	**(2.4)**	**(23.7)**

Other operating income and expenses

In 4Q14, other operating income and expenses totaled R$-144 million, against R$-34 million in 3Q14, a change which is mainly explained by the adjustment to the result from the early settlement of credit assignments.

In 2014, other operating income and expenses totaled R$-168 million, against R$ 68 million in 2013. This negative variation is mainly explained by the reversal of provisions for contingent liabilities arising from the enrollment in the REFIS program in 4Q13.

OTHER OPERATING INCOME/EXPENSES (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%)	
						4Q14/3Q14	2014/2013
Provision for contingent liabilities	(23)	12	(13)	(73)	(60)	-	(17,9)
Civil reparations	(49)	(58)	(50)	(201)	(214)	(14,8)	6,5
Provision for losses - Unpaid guarantees	7	(49)	(28)	(50)	(102)	(43,2)	103,6
Reversal of provision for variable compensation	4	-	4	4	166	-	-
Reversal of provision for contingent liabilities	385	66	38	385	104	(42,4)	(72,9)
Adjustment of early settlement of credit assignments	-	-	(125)	-	(125)	-	-
Others[1]	(9)	(4)	29	3	63	-	-
Total Other Operating Income/Expenses	**315**	**(34)**	**(144)**	**68**	**(168)**	**323,1**	**(346,8)**

1 Includes costs associated with the production, fraud, operational errors, judicial deposit, and other

Funding and Liquidity

The total funding sources was R$ 72.3 billion at the end of Dec.14, with a decrease of 4.4% in the last 12 months, as shown in the table below.

FUNDING SOURCES (R$ Billion)	Dec.13	Sept.14	Dec.14	Variation % Dec14/Sept14	Variation % Dec14/Dec13
Debentures (associated to Repos)	16.1	14.4	17.4	20.6	7.7
Deposits	8.5	5.3	3.8	(28.3)	(55.0)
Time deposits	5.8	3.2	2.4	(25.1)	(58.2)
Other	2.7	2.1	1.4	(33.3)	(48.1)
Bills	15.7	16.0	16.3	1.6	3.9
Financing bills	12.9	12.7	13.0	2.3	0.5
Agribusiness credit bills ("LCA")	2.5	2.9	2.9	0.1	12.7
Real estate credit bills ("LCI")	0.2	0.4	0.4	(9.6)	113.4
Borrowings and onlendings	6.7	6.5	6.7	3.3	0.1
Subordinated notes	7.4	7.0	6.2	(11.5)	(15.2)
Foreign securities	6.9	6.1	6.6	8.4	(3.7)
Securitization	12.8	15.5	15.2	(1.4)	19.2
Other funding sources[1]	1.6	1.6	0.0	(97.5)	(97.6)
Total funding (a)	**75.6**	**72.4**	**72.3**	**(0.2)**	**(4.4)**
On-balance loan portfolio (b)	**55.4**	**53.3**	**53.5**	**0.3**	**(3.5)**
On-balance loan portfolio/Total funding (b/a) (%)	**73.3**	**73.6**	**74.0**	**0.4 p.p.**	**0.7 p.p.**

1 Includes debenture issuances and box of options;

Since the beginning of the restructuring process, in Sept.11, the loan portfolio has decreased by 16.4% (Sept.11: R$ 64.0 billion, Dec.14: R$ 53.5 billion), which significantly reduced the need for funding. Greater discipline in the use of capital was adopted in Wholesale segment, while the volume of credit origination was moderated in Consumer Finance (in relation to 2010-2011) in order to guarantee the quality and profitability of the new vintages.

In this context of lower demand for funding, the Bank has been working on the improvement of the profile of the funding sources obtained from the market. In the last 12 months, the Bank has increased the share of more stable funding instruments, such as Bills (Financing Bills, Real Estate Credit Bills and Agribusiness Credit Bills) and credit assignments with recourse which, together, already account for 44% (or R$ 31.5 billion) of the total funding sources in Dec.14, against 38% in Dec.3. In addition, the Bank has reduced the volume of time deposits (CDBs – Bank Certificates of Deposit). It is important to note that the strategy of replacing CDBs with Financing Bills is a trend that is being observed in the banking system as a whole, partly because Financial Bills do not pay compulsory deposits and neither require contributions to the Credit Guarantee Fund (FGC).

In 2014, the Bank raised R$ 10.3 billion through the assignment, with recourse, of R$ 8.7 billion in loan assets to the shareholder Banco do Brasil. These credit concession operations do not have an immediate impact on results, as was the case prior to Dec.11 – before Resolution 3,533 took effect, but contribute to the strategy of extending the average funding period and reducing its cost.

Specifically in 4Q14, the volume of funding sources obtained through assignments with recourse to BB amounted to R$ 2.2 billion, contributing to keep the Bank's cash level prudentially high.

In relation to liquidity, in light of the uncertainties that still persist in the macroeconomic scenario, the Bank has maintained its cash at a very conservative level, above the historic threshold. Additionally, it is important to emphasize that the Bank has a credit facility at Banco do Brasil, in the amount of approximately R$ 7 billion, which represents a significant liquidity reserve and that has never been used.

Basel Ratio

As of Oct.13 onwards, came into effect the set of rules that implemented in Brazil the recommendations of the Basel Committee on Banking Supervision related to the Capital structure of financial institutions, known as Basel III. The Brazilian Central Bank (BACEN), through Resolutions No. 4,192 and 4,193/2013, has addressed the new calculation methodology and the minimum requirements for Capital, Tier I Capital and Primary Capital. The minimum Capital requirement remains at 11%, while the Tier I requirement is 5.5%, and the Primary Capital requirement 4.5%

Since Jan.14, Resolution 4,192/2013 has defined items relating to the prudential adjustments to be deducted from the Capital and that will be made gradually, at 20% per year, from 2014 to 2018, with the exception of deferred charges and funding instruments issued by financial institutions, which are already being deducted in full, and have been since Oct.13.

The scope of consolidation used as a basis to verify the operational limits was also altered, and now includes only the Financial Conglomerate, from 10/01/2013 to 12/31/2014, and the Prudential Conglomerate, defined in Resolution 4,280/2013, as of 01/01/2015.

The Basel ratio closed Dec.14 at 15.0%, 0.5 p.p. above that for Dec.14 and 0.3 p.p. lower than that for the previous quarter. Tier I Capital closed Dec.14 at 9.5%, fully made up of Primary Capital and 0.3 p.p. higher than the ratio for Dec.13, evidencing the improved quality of the Bank's capital. It is worth emphasizing the reduction in the portion of credit risk in the last 12 months, which reflects discipline in the use of capital associated with the strategy for increasing the profits of current business (vs. growth).

BASEL RATIO (R$ Million)	Dec.13	Sept.14	Dec.14
Total Capital	**11,217**	**11,190**	**11,276**
Tier I Capital	7,100	7,344	7,159
Common Equity Tier I	7,100	7,344	7,159
Additional Tier I	-	-	-
Tier II Capital	4,117	3,847	4,117
Risk Wighted Assets (RWA)	**77,309**	**73,223**	**75,375**
Credit risk	71,990	66,967	67,932
Market risk	1,678	2,067	3,255
Operational risk	3,641	4,188	4,188
Minimum Capital Requirement	**8,504**	**8,055**	**8,291**
Basel Ratio (Capital/RWA)	**14.5%**	**15.3%**	**15.0%**
Tier I Capital Ratio	9.2%	10.0%	9.5%
Common Equity Tier I Ratio	9.2%	10.0%	9.5%
Additional Tier I Ratio	-		
Tier II Capital Ratio	5.3%	5.3%	5.5%

Ratings

Banco Votorantim has achieved investment grade status granted by Fitch Ratings and Moody's, in recognition of its ability to honor commitments.

On March 24, 2014, the risk rating agency Standard & Poor's (S&P) lowered Brazil's sovereign rating from "BBB" to "BBB-". Afterwards, S&P reviewed Brazil's BICRA (Banking Industry Country Risk Assessment) from "4" to "5" and the anchor from "bbb" to "bbb-". This BICRA review reflected on the ratings of several financial institutions, including Banco Votorantim. In May 2014, S&P reviewed Banco Votorantim' s rating from "BBB-" to "BB+", with stable outlook.

RATING AGENCIES		National	International
Fitch Ratings	Foreign Currency IDR (LT/ST)	-	BBB-/F3
	Local Currency IDR (LT/ST)	-	BBB-/F3
	National Scale (LT/ST)	AA+(bra)/F1+(bra)	-
Moody´s	Foreign Currency Senior Unsecured MTN	-	Baa2/P-2
	Foreign Currency Deposits (LT/ST)	-	Baa2/P-2
	Local Currency Deposits (LT/ST)	Aaa.br/BR-1	-
Standard & Poor´s	Foreign Currency (LT/ST)	-	BB+/B
	Local Currency (LT/ST)	-	BB+/B
	National Scale (LT/ST)	brAA+/braA-1	-

LT: Long-Term / ST: Short-Term

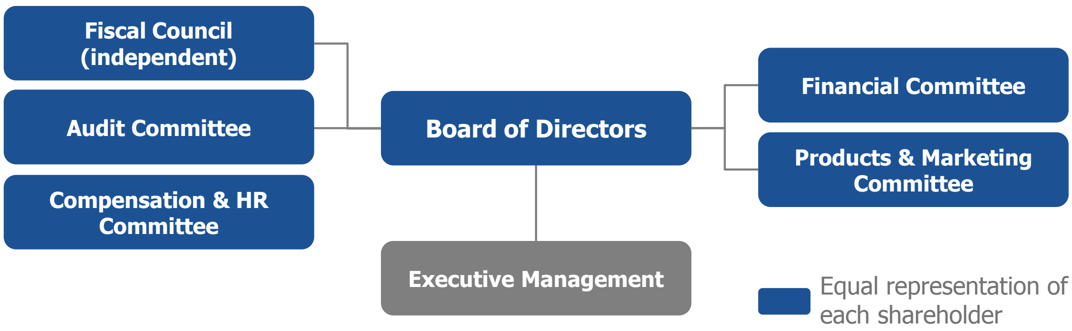
Corporate Governance

The current corporate governance model is continuously improved in order to achieve more robustness and transparency, ensuring agility in decision-making processes, which is a strong characteristic of the Bank.

The Bank's governance is shared between the shareholders Votorantim Group and Banco do Brasil, with equal participation of both in the Board of Directors and its Advisory Committees (Finance and Products & Marketing), in addition to the three statutory bodies below:

- Fiscal Council, which is an independent body created to supervise the administrative management acts;
- Audit Committee, a body whose duties include evaluating the effectiveness of the internal control system and of the internal and independent audits, besides reviewing and issuing an opinion on the quality of the financial statements; and
- Compensation and Human Resources Committee, body that monitors matters related to the Management Compensation Policy and HR practices.

In addition, the Bank's management structure is assisted by Executive Committee and Operational Committees and Commissions, in which the Bank's executive leaders participate.



The Board of Directors is composed of six members, where each shareholder has the same representation (three members each). Each member holds office for a two-year term, and the positions of CEO and Vice-President are annually alternated between both institutions. The Board of Directors meetings are periodically held to deliberate on strategic issues and track the business performance. With respect to decision-making process, the Board of Directors decisions are made by absolute majority with no "casting vote".

Board of Directors

Banco do Brasil	Position	Votorantim Finanças	Position
Aldemir Bendine	Vice-Chairman	José Ermírio de Moraes Neto	Chairman
Ivan de Souza Monteiro	Director	Celso Scaramuzza	Director
Paulo Rogério Caffarelli	Director	João Carvalho de Miranda	Director

Appendix 1 - Balance Sheet

BALANCE SHEET (R$ Milhões)	Dec.13	Sept.14	Dec.14	Variation % Dec14/Sept14	Variation % Dec14/Dec13
ASSETS					
CURRENT ASSETS	**54,105**	**49,730**	**47,651**	**(4.2)**	**(11.9)**
Cash and cash equivalents	206	150	190	26.6	(7.8)
Interbank funds applied	11,623	11,122	7,337	(34.0)	(36.9)
Securities and instruments Derivative financial	14,815	10,209	12,010	17.6	(18.9)
Interbank accounts	238	65	75	15.6	(68.3)
Interbranch accounts	1	1	1	(0.1)	0.0
Loans	23,521	23,555	24,345	3.4	3.5
Leases	542	468	214	(54.2)	(60.4)
Other receivables	2,644	3,972	3,284	(17.3)	24.2
Other assets	515	187	194	3.7	(62.4)
LONG-TERM ASSETS	**50,943**	**47,875**	**50,576**	**5.6**	**(0.7)**
Interbank funds applied	83	95	37	(61.2)	(55.5)
Securities and instruments Derivative financial	17,701	16,264	18,627	14.5	5.2
Loans	25,525	24,048	24,117	0.3	(5.5)
Leases	372	6	170	-	(54.3)
Other receivables	6,841	6,819	6,995	2.6	2.3
Other assets	421	643	630	(2.1)	49.5
FIXED ASSETS	**442**	**411**	**455**	**10.8**	**3.0**
Investments	280	263	300	14.0	6.8
Fixed assets for use	95	95	94	(1.6)	(1.1)
Intangible	42	30	40	32.2	(5.2)
Deferred charges	25	23	22	(3.0)	(11.2)
TOTAL ASSETS	**105,490**	**98,016**	**98,682**	**0.7**	**(6.5)**
LIABILITIES					
CURRENT LIABILITIES	**64,442**	**55,852**	**56,287**	**0.8**	**(12.7)**
Deposits	6,923	3,807	2,280	(40.1)	(67.1)
Demand deposits	269	282	149	(47.0)	(44.4)
Interbank deposits	1,497	774	185	(76.1)	(87.6)
Time deposits	5,158	2,751	1,946	(29.3)	(62.3)
Money market borrowings	30,276	22,603	25,826	14.3	(14.7)
Acceptances and endorsements	11,312	11,392	10,741	(5.7)	(5.0)
Interbank accounts	-	2	-	-	-
Interbranch accounts	37	26	36	41.6	(1.0)
Borrowings and onlendings	3,672	3,855	4,184	8.5	14.0
Derivative financial instruments	586	1,034	869	(15.9)	48.3
Other liabilities	11,637	13,134	12,350	(6.0)	6.1
LONG-TERM LIABILITIES	**33,873**	**34,443**	**34,809**	**1.1**	**2.8**
Deposits	1,549	1,505	1,531	1.7	(1.2)
Interbank deposits	891	1,012	1,045	3.2	17.3
Time deposits	658	493	486	(1.4)	(26.1)
Money market borrowings	2,178	1,812	2,160	19.2	(0.8)
Acceptances and endorsements	12,726	12,308	12,173	(1.1)	(4.4)
Interbranch accounts	0	-	-	-	-
Borrowings and onlendings	2,980	2,595	2,477	(4.5)	(16.9)
Derivative financial instruments	776	687	805	17.2	3.8
Other liabilities	13,664	15,537	15,663	0.8	14.6
DEFERRED INCOME	**34**	**36**	**32**	**(9.6)**	**(5.3)**
SHAREHOLDERS' EQUITY	**7,141**	**7,683**	**7,554**	**(1.7)**	**5.8**
TOTAL LIABILITIES	**105,490**	**98,016**	**98,682**	**0.7**	**(6.5)**

Appendix 2 - Managerial Income Statement

INCOME STATEMENT (R$ Million)	4Q13	3Q14	4Q14	2013	2014	Variation (%) 4Q14/3Q14	2014/2013
Income from financial intermediation	**3,899**	**4,124**	**4,076**	**13,808**	**14,690**	**(1.2)**	**6.4**
Loans[1]	2,607	2,770	2,653	9,864	10,315	(4.2)	4.6
Leases	55	24	25	248	124	2.8	(50.2)
Securities	1,047	872	985	3,844	3,634	12.9	(5.4)
Derivative financial instruments	106	361	313	(461)	451	(13.3)	-
Foreign exchange operations	85	96	100	291	165	4.2	(43.4)
Expenses from financial intermediation	**(2,673)**	**(2,959)**	**(2,995)**	**(9,193)**	**(10,104)**	**1.2**	**9.9**
Money market borrowings	(2,013)	(2,189)	(2,145)	(6,857)	(7,249)	(2.0)	5.7
Borrowings and onlendings	(168)	(167)	(155)	(711)	(372)	(7.0)	(47.7)
Sale or transfer operation from financial assets	(491)	(603)	(695)	(1,625)	(2,484)	15.3	52.9
Net interest income	**1,226**	**1,165**	**1,081**	**4,615**	**4,586**	**(7.2)**	**(0.6)**
Allowance for loan losses	(1,266)	(451)	(505)	(3,875)	(2,193)	11.9	(43.4)
Net financial margin	**(40)**	**714**	**576**	**740**	**2,393**	**(19.3)**	**-**
Other operating income/expenses	**(58)**	**(527)**	**(548)**	**(1,883)**	**(1,936)**	**3.9**	**2.8**
Income from services and banking fees	282	249	276	1,030	975	10.9	(5.3)
Personnel expenses	(175)	(362)	(321)	(1,094)	(1,318)	(11.2)	20.5
Administrative expenses	(400)	(298)	(291)	(1,482)	(1,131)	(2.4)	(23.7)
Tax expenses - ISS, PIS and Cofins	(115)	(118)	(104)	(515)	(442)	(11.4)	(14.1)
Equity in income of subsidiaries	35	36	37	109	148	2.3	35.5
Other operational income (expenses)	315	(34)	(144)	68	(168)	323.1	-
Operating income (loss)	**(98)**	**187**	**29**	**(1,144)**	**457**	**(84.7)**	**-**
Non-operating income (loss)	**(8)**	**(27)**	**(8)**	(37)	106	**(69.1)**	**-**
Income (loss) before taxes and contribution	**(106)**	**159**	**20**	**(1,180)**	**563**	**(87.4)**	**-**
Provision for income tax and social contribution	310	25	104	913	129	309.9	(85.9)
Profit sharing	(83)	(50)	(50)	(245)	(190)	(0.3)	(22.6)
Net income (loss)	**121**	**135**	**75**	**(512)**	**502**	**(44.6)**	**-**

1. Includes incomes from loan assets assigned with recourse under Resolution 3,533

Appendix 3 - Managed Loan Portfolio per Risk Level

Consolidated

RISK (R$ Million)	Dec.13 Balance	Dec.13 Provision	Dec.13 Part.%	Sept.14 Balance	Sept.14 Provision	Sept.14 Part.%	Dec.14 Balance	Dec.14 Provision	Dec.14 Part.%
AA	5,180	-	8.6%	5,097	-	9.1%	4,672	-	8.5%
A	31,168	156	51.5%	28,723	143	51.6%	27,779	139	50.3%
B	9,606	96	15.9%	9,688	97	17.4%	9,777	98	17.7%
C	7,898	237	13.0%	6,194	186	11.1%	7,264	218	13.2%
D	1,569	172	2.6%	1,372	149	2.5%	1,215	122	2.2%
E	723	217	1.2%	677	203	1.2%	746	222	1.4%
F	715	359	1.2%	597	298	1.1%	402	201	0.7%
G	1,340	938	2.2%	1,486	1,160	2.7%	1,346	1,062	2.4%
H	2,340	2,340	3.9%	1,878	1,878	3.4%	2,030	2,030	3.7%
TOTAL	**60,539**	**4,514**	**100.0%**	**55,712**	**4,114**	**100.0%**	**55,231**	**4,092**	**100.0%**
AA-C	**53,852**	**489**	**89.0%**	**49,703**	**425**	**89.2%**	**49,492**	**455**	**89.6%**
D-H	**6,687**	**4,026**	**11.0%**	**6,009**	**3,688**	**10.8%**	**5,739**	**3,637**	**10.4%**

Wholesale

RISK (R$ Million)	Dec.13 Balance	Dec.13 Provision	Dec.13 Part.%	Sept.14 Balance	Sept.14 Provision	Sept.14 Part.%	Dec.14 Balance	Dec.14 Provision	Dec.14 Part.%
AA	3,805	-	20.9%	4,053	-	23.4%	4,257	-	24.3%
A	7,238	36	39.7%	5,729	28	33.1%	5,335	27	30.5%
B	3,563	36	19.5%	3,771	38	21.8%	3,772	38	21.5%
C	795	24	4.4%	1,133	34	6.5%	1,448	43	8.3%
D	717	87	3.9%	709	82	4.1%	617	62	3.5%
E	169	51	0.9%	139	42	0.8%	247	72	1.4%
F	315	159	1.7%	243	121	1.4%	82	41	0.5%
G	992	694	5.4%	1,161	933	6.7%	1,062	864	6.1%
H	652	652	3.6%	395	395	2.3%	687	687	3.9%
TOTAL	**18,244**	**1,737**	**100.0%**	**17,332**	**1,673**	**100.0%**	**17,509**	**1,834**	100.0%
AA-C	**15,401**	**96**	**84.4%**	**14,685**	**99**	**84.7%**	**14,813**	**108**	**84.6%**
D-H	**2,844**	**1,642**	**15.6%**	**2,647**	**1,574**	**15.3%**	**2,696**	**1,726**	**15.4%**

Consumer Finance

RISK (R$ Million)	Dec.13 Balance	Dec.13 Provision	Dec.13 Part.%	Sept.14 Balance	Sept.14 Provision	Sept.14 Part.%	Dec.14 Balance	Dec.14 Provision	Dec.14 Part.%
AA	1,376	-	3.3%	1,045	-	2.7%	415	-	1.1%
A	23,930	120	56.6%	22,995	115	59.9%	22,444	112	59.5%
B	6,043	60	14.3%	5,917	59	15.4%	6,005	60	15.9%
C	7,104	213	16.8%	5,061	152	13.2%	5,815	174	15.4%
D	852	85	2.0%	663	66	1.7%	598	60	1.6%
E	555	166	1.3%	538	161	1.4%	499	150	1.3%
F	400	200	0.9%	354	177	0.9%	320	160	0.8%
G	348	244	0.8%	325	227	0.8%	283	198	0.8%
H	1,689	1,689	4.0%	1,483	1,483	3.9%	1,343	1,343	3.6%
TOTAL	**42,295**	**2,777**	**100.0%**	**38,379**	**2,441**	**100.0%**	**37,723**	**2,258**	**100.0%**
AA-C	**38,451**	**393**	**90.9%**	**35,017**	**326**	**91.2%**	**34,679**	**347**	**91.9%**
D-H	**3,843**	**2,384**	**9.1%**	**3,362**	**2,115**	**8.8%**	**3,044**	**1,911**	**8.1%**

Glossary

Earning Assets: reflect the sum of all the assets that generate financial income for the institution. The total return of these assets is included in Income from Financial Intermediation.

Loan portfolio: Loan portfolio accounted for according to the criteria established by Resolution No. 2,682/99 of the National Monetary Council (CMN), including the mark-to-market of loans and leases in compliance with BACEN Circular Letter No. 3,624 (as of Jun.14).

Expanded Credit Portfolio: on balance loan portfolio with the addition of transactions with private securities acquired by the Bank.

Managed Loan Portfolio: loan portfolio accounted according to CMN Resolution 2,682/99, with the addition of the credit assignments with recourse to other financial institutions and the credit assignments to FIDCs of which the Bank holds 100% of the subordinated shares.

Expanded Managed Credit Portfolio: managed loan portfolio, with the addition of private securities acquired by the Bank, guarantees provided and other operations with credit risk.

Guarantees provided: operations in which the Bank guarantees the financial settlement of contracts.

90-day NPL ratio: indicator that shows the ratio between the balance of loans past due over 90 days and the total balance of loan operations.

Efficiency Ratio (ER): Productivity indicator that expresses the ratio between administrative and personnel expenses (net of labor lawsuits) and the sum of Net Interest Income, Fee Income, Equity in Income of Associated Companies and Subsidiaries, and Other Operating Income/Expenses. The lower the ER, the more “efficient” the institution.

Net Interest Income (NII): difference between income and expenses from financial intermediation considering management reallocations. Represents the result of financial intermediation, before allowance for loan losses expenses.

New NPL ratio: ratio that forms the 90-day NPL ratio calculated by the variation in the balance past due over 90 days (NPL) plus write-offs to loss during the quarter, divided by the final portfolio of the immediately preceding quarter.

Interest Bearing Liabilities: reflect the sum of all the liabilities that generate financial expense for the institution. The total expenses of these liabilities are included in Expenses from Financial Intermediation.

Reallocations: managerial adjustments made in the Corporate Income Statement with the objective of enabling a better understanding of the business and of the company’s performance.

Return on Average Assets (ROAA): Ratio between net income of the period and average total assets of the period. Annualized exponentially.

Return on Average Equity (ROAE): Ratio between net income of the period and the average shareholders’ equity of the period. Annualized exponentially.

Net Interest Margin (NIM): ratio between the net interest income and the average earning assets of the period.