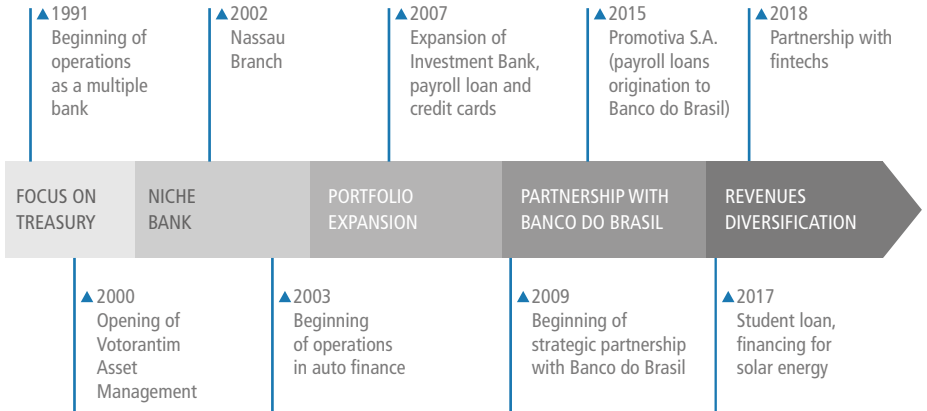


# OVERVIEW 2Q19

## 1. HISTORY



## 2. OWNERSHIP STRUCTURE



Note: ON = Common Share; PN = Non-voting Share;

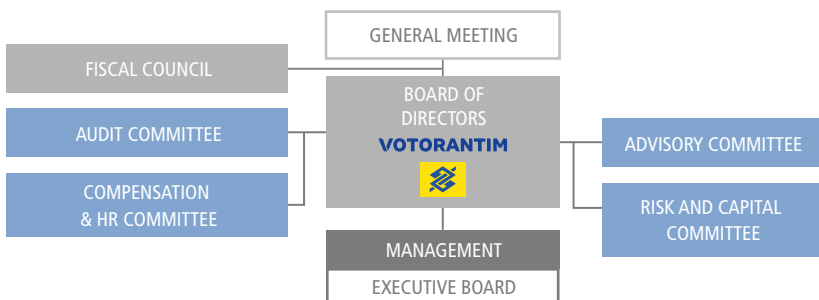
### VOTORANTIM S.A.

- ▲ One of the largest privately-held industrial groups in Latin America, founded in 1918
- ▲ R\$31.9 billion revenues and R\$6.9 billion EBITDA in 2018
- ▲ Market leader among its diversified portfolio:
  - Cements: Top 10 global player (Votorantim Cimentos)
  - Metals: Top 5 zinc producer in the world (NEXA); #2 in Brazil in aluminum (CBA)
  - Orange Juice: the largest orange juice producer in the world (Citrosuco)
- ▲ More than 40,000 employees
- ▲ Ratings: Ba2 (Moody's) / BB+ (S&P) / BBB- (Fitch)

### BANCO DO BRASIL

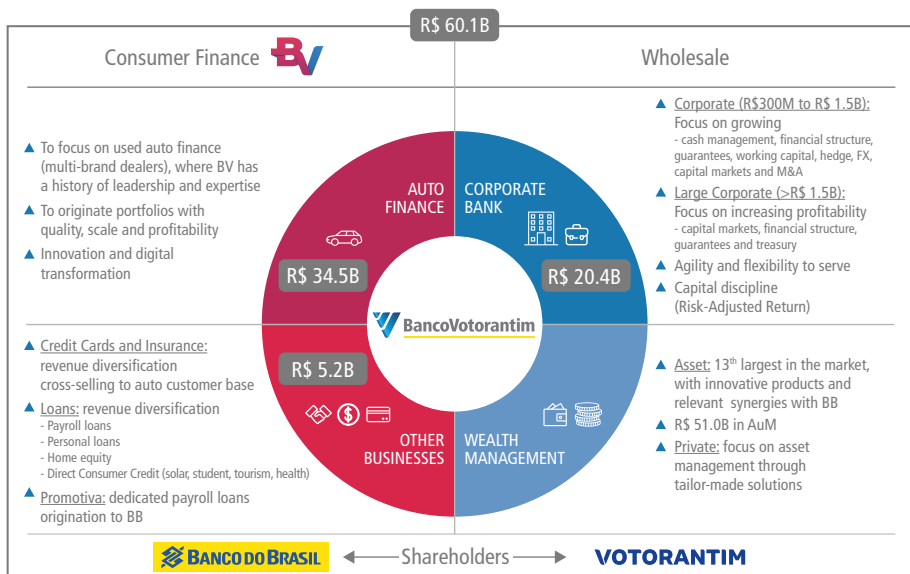
- ▲ Largest FI in Brazil, 200+ years old, and global presence in 24 countries
- ▲ R\$13.5 billion net income and 13.9% ROAE in 2018
- ▲ Market leader in:
  - Agribusiness Loan: R\$ 187 billion (57% market share)
  - Payroll Loans: R\$ 71 billion (21% market share)
  - AuM: R\$ 941 billion in assets under management
  - Total Assets: R\$ 1.4 trillion
- ▲ 97,000 employees
- ▲ Ratings: Ba2 (Moody's) / BB- (S&P) / BB- (Fitch)

## 3. CORPORATE GOVERNANCE STRUCTURE



## 4. STRATEGY

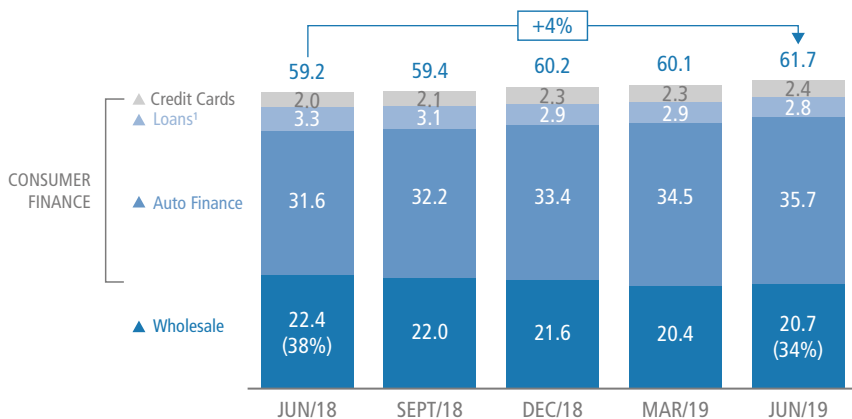
### DIVERSIFIED BUSINESS PORTFOLIO



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

## 5. EXPANDED CREDIT PORTFOLIO (R\$B)

### MAINTENANCE OF THE CONSERVATIVE APPROACH TO CREDIT

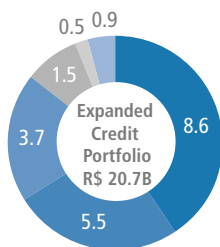


1. Portfolio comprised by products: payroll (retirees, private and public), personal credit (with and without guarantee), home equity, student credit and solar.

## 6. WHOLESALE BUSINESSES

### EXPANDED CREDIT PORTFOLIO

- ▲ Loans
- ▲ Guarantees provided
- ▲ Private Securities
- ▲ Onlending (BNDES)
- ▲ Financ Export/Import
- ▲ Other



### HIGHLIGHTS AND ESTRATEGIES

- ▲ Grow in Corporate bank
- ▲ Increase protability in Large Corporate (ex: unfunded)
- ▲ Diversied portfolio of wholesale products
- ▲ Discipline in capital allocation and risk management
- ▲ Explore competitive advantages
  - Agility and exibility
  - Sectoral expertise
  - DCM distribution

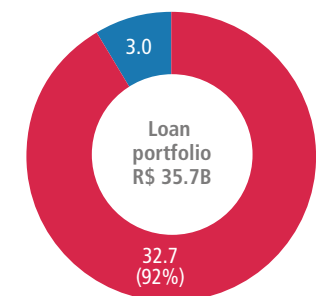
### TOP 20 SECTORS ACCOUNT FOR 81% OF THE WHOLESALE CREDIT EXPOSURE

Wholesale - Sectorial concentration	Jun/19 R\$M	Part.(%)
Telecom	1,438	9.2%
Sugar and Ethanol	1,360	8.7%
Retail	1,149	7.4%
Financial Institutions	1,142	7.3%
Automotive/ Auto parts/ Car Dealers	881	5.6%
Oil & Gas	715	4.6%
Car Rental	664	4.3%
Food and Beverage industry	599	3.8%
Industry	560	3.6%
Railways	483	3.1%
Mining	475	3.0%
Electricity Generation	475	3.0%
Cooperatives	401	2.6%
Government	400	2.6%
Slaughterhouses	381	2.4%
Steel	337	2.2%
Services	334	2.1%
Agrochemistry	298	1.9%
Civil Construction - Residential	295	1.9%
Agribusiness	269	1.7%
Other	2,949	18.9%
<b>Total<sup>1</sup></b>	<b>15,607</b>	<b>100.0%</b>

1. Numbers exclude private securities and are net of credit provisions.

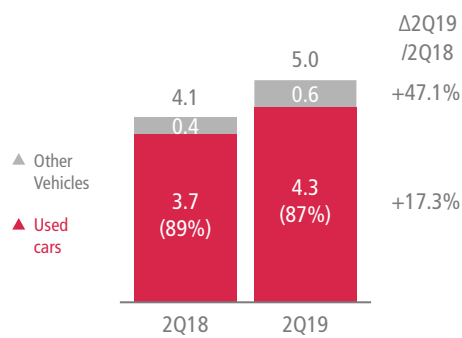
## 7. CONSUMER FINANCE BUSINESSES

### AUTO FINANCE – LOAN PORTFOLIO JUN/19



▲ Used  
▲ New

### AUTO FINANCE - ORIGINATION OF AUTO LOANS (R\$B)

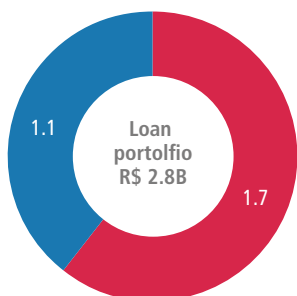


Interest rate	21.5	21.3	(%p.y.)
Average term	44	45	(months)
Down payment	41	39	(%)

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

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

### LOANS AND FINANCING JUN/19



▲ Payroll loans  
▲ Personal Loans<sup>1</sup>+Other<sup>2</sup>

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

#### Selective operation in loans agreements

- ▲ Payroll loans:
  - Reduction of the exposure of Public and INSS agreements; growth of the Privado portfolio through new agreements
- ▲ Personal loans and other businesses:
  - Personal loans
  - Student loans
  - Home equity
  - Solar energy
- ▲ Partnerships focused on diversification:
  - Neon, GuiaBolso, Yalo, CVC, Quero Quitar! among others

### CREDIT CARDS

Loan Portfolio (R\$B)

2.44

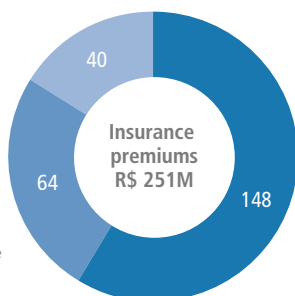


JUN/19

~920 Thousand  
ACTIVE CARDS

Explore the current customer base of vehicle financing and grow organically through business partnerships

### INSURANCE BROKERAGE 2Q19

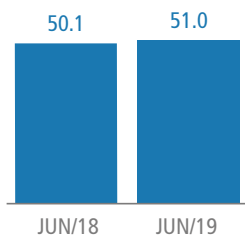


▲ Credit Insurance  
▲ Auto  
▲ Other

Increase commission revenues by leveraging retail customer base

## 8. WEALTH MANAGEMENT & SERVICES

### ASSETS UNDER MANAGEMENT (R\$ BILLION)



13<sup>th</sup>  
RANKING  
ANBIMA

### ASSET MANAGEMENT

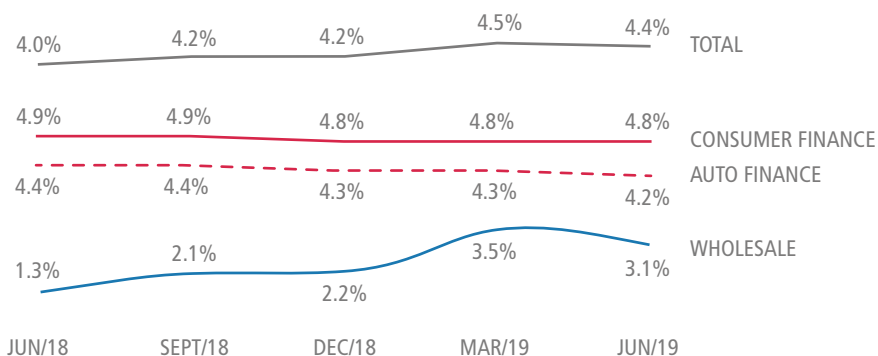
- ▼ Focus on high value-added structured products
- ▼ Main funds under management:
  - BB Votorantim Highland Infraestrutura (FIDC) - 2013
  - BB Votorantim Energia Sustentável (FIP) – 2011
  - BB Renda Corporativa (FII) - 2011
  - FII Green Tower - 2019

### PRIVATE BANK

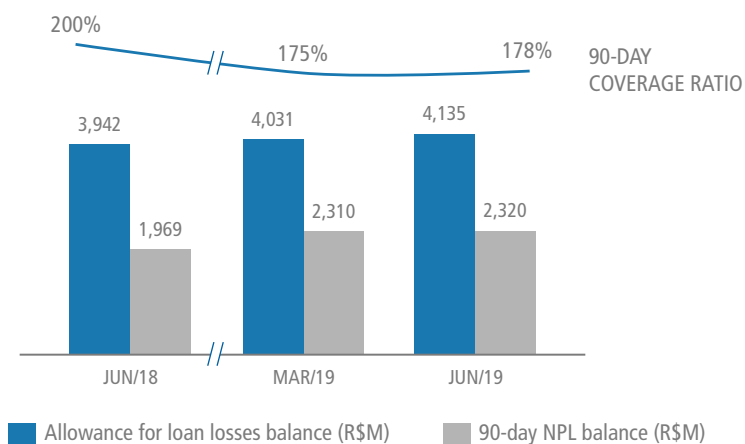
- ▼ Focus on High and Ultra High clients (assets > R\$ 25M)
- ▼ Integrated wealth management through differentiated and customized solutions

## 9. CREDIT INDICATORS

### 90-DAY NPL

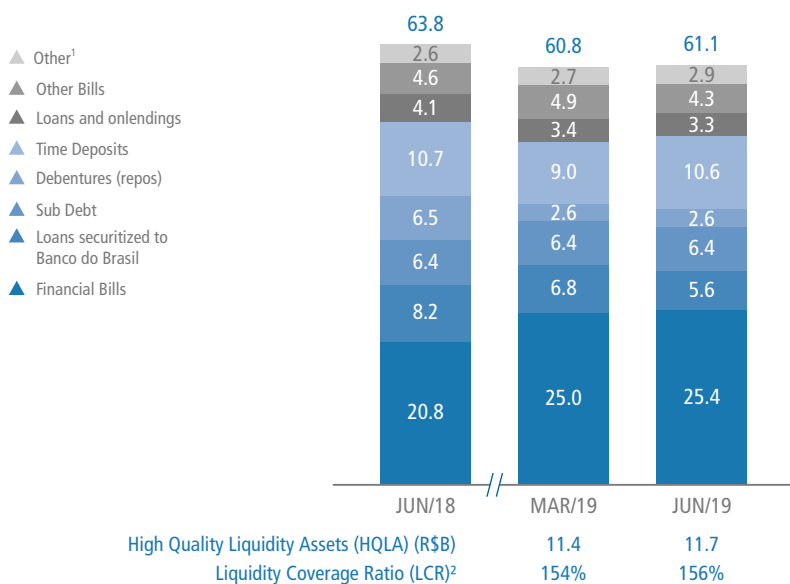


### 90-DAY COVERAGE RATIO



## 10. FUNDING AND LIQUIDITY

STABLE FUNDING INSTRUMENTS ACCOUNTED FOR 61% OF TOTAL FUNDING

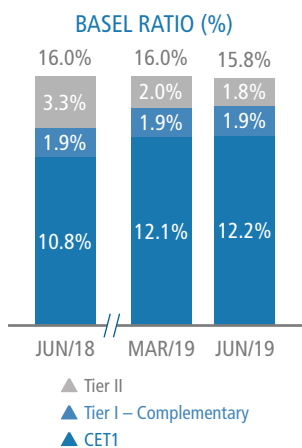


Additionally, Banco Votorantim has a standby credit facility with BB since 2009, which has never been tapped

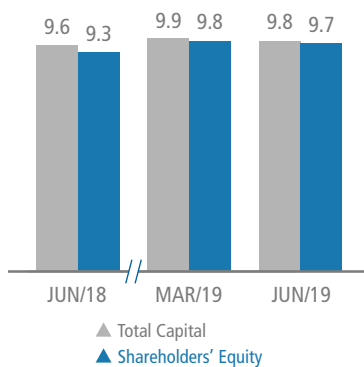
<sup>1</sup> Includes cash and interbank deposits, and securities abroad, whose balance was R\$ 0.8B in Jun/19;

<sup>2</sup> Ratio of total high quality liquid assets (HQLA) and the total cash inflows for a 30 days period in a stress scenario, being the minimum regulatory of 100%. Does not consider standby credit facility with Banco do Brasil.

## 11. CAPITAL STRUCTURE



TOTAL CAPITAL AND SHAREHOLDERS' EQUITY (R\$B)



## 12. RATINGS

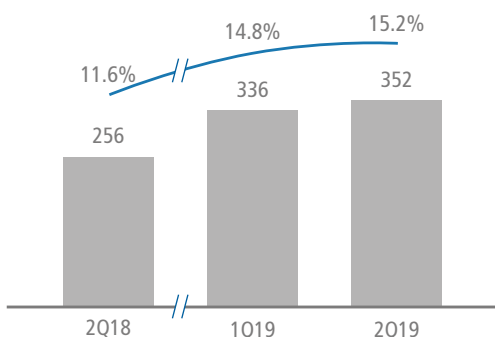
RATING AGENCIES

		INTERNATIONAL		NATIONAL	BRAZIL Sovereign rating (outlook)
		Local	Foreign	Local	
Moody's	Long-term	Ba2 (stable)	Ba3	Aa3.br	Ba2 (stable)
	Short-term	NP	NP	BR-1	
Standard & Poor's	Long-term		BB-	brAAA	BB- (stable)
	Short-term		B	brA-1+	

## 13. HIGHLIGHTS OF RESULTS

### NET INCOME AND ROE

PROFITABILITY  
of businesses

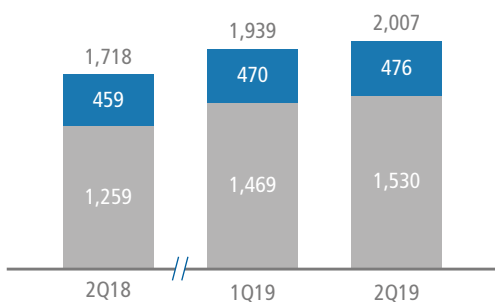


### REVENUE GENERATION

revenue  
DIVERSIFICATION

▲ SERVICES AND  
INSURANCE

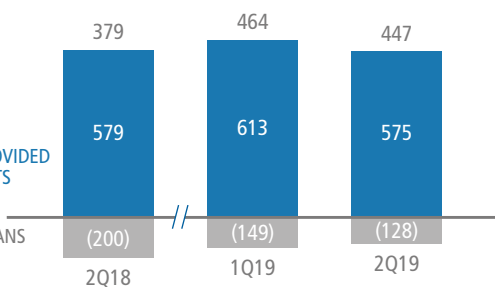
▲ NET INTEREST  
INCOME



### CREDIT COSTS

▲ LOAN LOSSES,  
GUARANTEES PROVIDED  
AND IMPAIRMENTS

▲ RECOVERY OF LOANS  
WRITTEN-OFFS

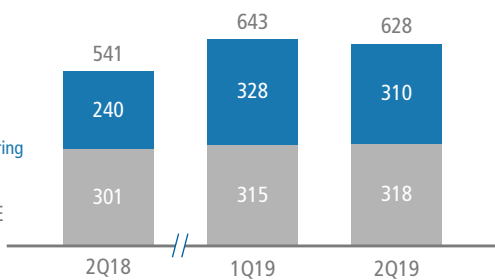


### EFFECTIVE COST BASE MANAGEMENT

improving  
EFFICIENCY

▲ PERSONNEL  
(Includes Profit Sharing  
Expenses)

▲ ADMINISTRATIVE



Efficiency ratio  
(12 months)

32.9%      33.3%      32.7%