

Circular 3,563 positively impacts Banco Votorantim's Basel Index

Banco Votorantim informs that after the announcement of its 3rd Quarter 2011 results, the Brazilian Central Bank published Circular 3,563 as of 11/11/11, which repeals Circular 3,515 as of 12/03/10.

Taking in consideration the effects of this new Circular, Banco Votorantim's Basel Index on 09/30/11, would go from 12.72% to 14.11%, according to the table below:

	Reported on 09/30/11	Pro-forma* on 09/30/11
Basel Index	12.72%	14.11%
Tier I Ratio	8.51%	9.45%

*Considers the effects of Brazilian Central Bank Circular 3,563

São Paulo, November 24, 2011.

Investor Relations

Banco Votorantim S.A.