

Banco Votorantim is upgraded to investment grade by S&P

Please note that Standard & Poor's Ratings Services, on December 06, 2011, raised Banco Votorantim to investment grade category, changing the ratings: Foreign Currency (Long Term/Short Term) to 'BBB-/A-3' from 'BB+/B', Local Currency (Long Term/Short Term) to 'BBB-/A-3' from 'BB+/B' and National Scale (Long Term) to 'brAAA' from 'brAA+'.

According to the agency, the new ratings of Banco Votorantim reflect the:

- Business position: "adequate"
- Capital and earnings: "moderate"
- Risk position: "adequate"
- Funding: "average"
- Liquidity: "adequate"

With this increase, Banco Votorantim becomes investment grade by three major rating agencies: Moody's, Fitch and Standard & Poor's.

São Paulo, December 06, 2011.

Investor Relations

Banco Votorantim S.A.