

FINAL TERMS

BANCO VOTORANTIM S.A.
(acting through its Bahamian Branch)
U.S.\$2,000,000,000 Global Medium Term Note Program
Series No: 612
BRL 2,500,000.00 Fixed Rate Notes due 2011
Issue price: 100%

Banco Votorantim S.A.

Final Terms dated July 01, 2008

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated October 14, 2005. These Final Terms must be read in conjunction with such Listing Particulars.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT"). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT ("REGULATIONS")). THESE FINAL TERMS HAVE BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATIONS. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE NOTES AND DISTRIBUTION OF THESE FINAL TERMS AND THE REMAINDER OF THE LISTING PARTICULARS, SEE "PLAN OF DISTRIBUTION" AND "NOTICE TO INVESTORS" CONTAINED IN THE LISTING PARTICULARS.

Periodic interest and principal due upon redemption of the Notes at maturity is payable in U.S.\$. However, such amount will be calculated by reference to the BRL Ptax on each FX Valuation Date and the Final FX Valuation Date, and therefore the Noteholders' return will be affected by the prevailing BRL/U.S.\$ exchange rate at each such time. By its purchase of a Note, each Noteholder represents that it has sought independent legal, regulatory, tax, business, investment, financial and accounting advice to the extent it deems such advice necessary in evaluating and understanding all the Conditions and the risks of such Note, and it is willing to assume (financially and otherwise) all such risks, in particular with respect to the element of exchange rate exposure inherent in such Note.

1.	Issuer:	Banco Votorantim S.A., acting through its Bahamian Branch
2.	Series Number:	612
3.	Specified Currency or Currencies:	Brazilian real (“ BRL ”), although all payments made in respect of the Notes shall be made in U.S. dollars (“ U.S.\$ ”)
4.	Aggregate Nominal Amount:	
	Series:	BRL 2,500,000.00
5.	(i) Issue Price:	100% of the Aggregate Nominal Amount
	(ii) Net proceeds:	BRL 2,500,000.00
6.	Specified Denominations:	BRL 250,000 and integral multiples of BRL 1,000 in excess thereof
7.	(i) Issue Date:	July 01, 2008
	(ii) Interest Commencement Date	July 01, 2008
8.	Maturity Date:	July 01, 2011
9.	Interest Basis:	Fixed Rate
10.	Redemption/Payment Basis (Condition 11):	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Status of the Notes:	Senior
14.	Listing:	Not Applicable
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions (Condition 8):	Applicable
	(i) Rates of Interest:	12.50% per annum payable annually in arrear (the “ Fixed Rate ”)
	(ii) Interest Payment Date(s):	July 01st of each year, commencing on July 01st, 2009 and each year thereafter, including the

Maturity Date

(iii) Fixed Coupon Amounts:

Interest in respect of the Notes will be payable in arrear on each Interest Payment Date in an amount equal to the product of (i) the Fixed Rate, (ii) the Aggregate Nominal Amount and (iii) the Day Count Fraction, converted into U.S.\$ on the relevant FX Valuation Date using the Settlement Rate.

Settlement Rate means, unless a Disruption Event has occurred, the BRL/U.S.\$ commercial rate, expressed as the amount of BRL per one U.S.\$, as reported by the Banco Central do Brasil on the SISBACEN Data System and on its website (which, at the date hereof, is located at <http://www.bcb.gov.br>) under transaction code PTAX 800 "Consultas de Cambio" or Exchange Rate Enquiry), Option 5, "Venda" ("Cotações para Contabilidade" or Rates for Accounting Purposes) (such rate, the **BRL Ptax**) on the relevant date of determination, provided that if the BRL Ptax is not available on such date, or if the Calculation Agent determines that a Disruption Event is in existence on the relevant date, it will be deemed that the Settlement Rate for such date cannot be determined pursuant to the SISBACEN Data System and the website of the Banco Central do Brasil, and the Settlement Rate will be the EMTA BRL Industry Survey Rate, or, in the event that the EMTA BRL Industry Survey Rate is not available on the relevant date, the EMTA BRL Indicative Survey Rate (as each such rate is defined in and reported on the website of the Emerging Markets Trade Association (the **EMTA**), which, at the date hereof, is located at <http://www.emta.org>). In the event that the Calculation Agent determines (in its sole and absolute discretion) that the Settlement Rate for the relevant date of determination cannot be ascertained in accordance with the foregoing, the Calculation Agent will determine the Settlement Rate (or method for determining the Settlement Rate) in respect of such date in its sole and absolute discretion, taking into consideration all available information that in good faith it deems relevant.

A **Disruption Event** will exist with respect to a FX Valuation Date and the Final FX Valuation Date if Price Materiality Percentage on the relevant date is equal to or greater than 3%.

Price Materiality Percentage means the difference, expressed as a percentage, between the BRL Ptax on the relevant FX Valuation Date or the Final FX Valuation Date, as applicable, and the EMTA BRL Industry Survey Rate, or, in the event that the EMTA BRL Industry Survey Rate is not available on the relevant date, the EMTA BRL Indicative Survey Rate on the relevant FX Valuation Date or the Final FX Valuation Date, as applicable. For the avoidance of doubt, if the Calculation Agent determines (in its sole and absolute discretion) that neither the EMTA BRL Industry Survey Rate nor the EMTA BRL Indicative Survey Rate is available on the relevant FX Valuation Date or the Final FX Valuation Date, as the case may be, then no Disruption Event shall be deemed to exist with respect to such date.

Final FX Valuation Date means the date that is two Business Days prior to the Maturity Date.

Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in any one of the cities of São Paulo, Rio de Janeiro or Brasília, Brazil.

(iv)	Day Count Fraction:	Actual/365
(v)	Broken Amount(s):	Not Applicable
(vi)	Interest Determination Date(s):	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions (Condition 9):	Not Applicable
18.	Zero Coupon Note Provisions (Condition 10(b)):	Not Applicable
19.	Index-Linked Interest Note Provisions (Condition 9):	Not Applicable
20.	Dual Currency Note Provisions (Condition 10(a)):	Not Applicable

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option (Condition 11(c)): | Not Applicable |
| 22. | Put Option (Condition 11(e)): | Not Applicable |
| 23. | Final Redemption Amount: | Each Note will be redeemed at the Final U.S.\$ Amount multiplied by the proportion such Note bears to the Aggregate Nominal Amount. |
| | | Final U.S.\$ Amount means the Aggregate Nominal Amount divided by the Final Ptax Rate. |
| | | Final Ptax Rate means the Settlement Rate as determined on the day that is two Business Days prior to the Maturity Date (such date, the Final FX Valuation Date). |
| 24. | Early Redemption Amount (Tax): | Principal amount |
| 25. | Early Termination Amount: | Principal amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 26. | Form of Notes: | Regulation S Unrestricted Global Note available on Issue Date |
| 27. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Installment Notes: | Not Applicable |
| 30. | Redenomination, renominalization and reconventioning provisions: | Not Applicable |
| 31. | Foreign Currency Constraint: | Not Applicable |
| 32. | Consolidation provisions: | Not Applicable |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 34. | (i) If syndicated, names of Managers: | Not Applicable |
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| (ii) | Stabilizing Manager (if any): | Banco Votorantim S.A. |
| 35. | If non-syndicated, name of Dealer: | Banco Votorantim S.A. |
| 36. | Additional selling restrictions: | Not Applicable |

OPERATIONAL INFORMATION

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| 37. | (i) | ISIN Code: | XS0374241023 |
| | (ii) | CUSIP: | Not Applicable |
| | (iii) | CINS: | Not Applicable |
| | (iv) | Other: | Not Applicable |
| 38. | | Common Code: | 037424102 |
| 39. | | Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 40. | | Delivery: | Delivery free of payment |
| 41. | | Additional Agent(s) (if any): | Banco Votorantim S.A. is the Calculation Agent in respect of the Notes |

STABILIZING

In connection with the issue of the Notes, Banco Votorantim S.A. (the “Stabilizing Manager”) (or persons acting on behalf of any Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of the Stabilizing Manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Listing Particulars referred to above, contain all information that is material in the context of the Notes.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no material adverse change in the financial or trading position of the Issuer and its subsidiaries (taken as a whole) since June 30, 2006 and no material adverse change in the financial position or prospects of the Issuer and its subsidiaries (taken as a whole) since June 30, 2006.

GOVERNING LAW

The Notes and all matters arising from or connected with the Notes are governed by, and shall be construed in accordance with, English law.

Signed on behalf of the Issuer:

By:

Duly authorized

By:

Duly authorized

This is the signature page of U.S.\$ 2,000,000,000 Global Medium Term Note Program -Series No: 612 – BRL 2,500,000 Fixed Rate Notes due 2011