



ELN Reverse Convertible – PETROBRAS

Banco Votorantim S.A. – Acting through its Bahamian Branch
 US\$1,500,000.00 Notes due March 18, 2008 linked to PBR's American Depository
 Receipt (ADR's)

Issuer	BANCO VOTORANTIM S.A. – NASSAU BRANCH
Issue Date	19/Dec/2007
Trade Date	12/Dec/2007
Issue Size	USD 1,500,000.00 (being equal to 150 units)
Nominal Value (unit)	USD 10,000.00
Specified Denominations	USD 100,000.00 (10 units) and integral multiples of USD 10,000.00 in excess thereof
Issue Price	100.00%
Coupon	40.01%
Interest Amount	Nominal Value * Coupon * Day Count Fraction
Day Count Fraction	ACT/ 365
Maturity Date	18/Mar/2008
Reference Company	Petróleo Brasileiro SA (PBR)
Company Ticker	Bloomberg: PBR US / REUTERS: PBR.N
Physical Delivery Shares	90.0090 shares (Nominal Value / Strike Price)
Redemption Amount	<p>For each unit, the Redemption Amount will be determined by the Calculation Agent (as defined below) as follows:</p> <p>If there is not any PBR trade registered on Bloomberg's page (as defined below) from Trade Date to Fixing Date that reaches Barrier Price, the Redemption Amount will be the Nominal Value plus the Interest Amount.</p> <p>If there is any PBR trade registered on Bloomberg's page from Trade Date to Fixing Date that reaches Barrier Price then:</p> <p style="padding-left: 40px;">If Final PETROBRAS Price is greater than or it is equal to Strike Price, the Redemption Amount will be the Nominal Value plus the Interest Amount.</p> <p style="padding-left: 40px;">If Final PETROBRAS Price is below Strike Price, physical delivery of 90.0090 shares of PETROBRAS plus Interest Amount.</p>
Barrier Price	The Barrier Price shall be USD 88.88
Strike Price	The Strike Price shall be USD 111.10

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Final PETROBRAS Price	The price of the share of PETROBRAS under the code “PBR” as published by NYSE on its website www.nyse.com as “Close Price” on the Fixing Date, subject to the Final PETROBRAS Price Fallback Provision.
Final PETROBRAS Price Fallback Provision	If on the Fixing Date the Final PETROBRAS Price is not published by NYSE, on its website, or not determinable, becomes unavailable on or before the Fixing Date, the Calculation Agent will use the trade price published by Bloomberg on page “PBR US Equity HP <GO>”. In case of absence of a substitute price on Bloomberg’s page, the Calculation Agent will determine the Final PETROBRAS Price in its absolute discretion using such objective criteria as are reasonably available at the time.
Calculation Agent	Votorantim Bank Limited
General Definitions	<p>“Fixing Date”: March 11, 2008</p> <p>“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 the city of New York.</p>
Risk Factors	<p>Because the Notes are not principal protected and the return to an investor is based on the performance of the ADR, investors may lose part or all of their initial investment. If the ADR closes at a level that is less than or equal to the Barrier Price on any trading day from the Issue Date to and including the Fixing Date and the Final Price of the ADR is less than the Strike Price, the Redemption Amount will be less than the Nominal Value, and could be zero, resulting in a loss to the investor.</p> <p>The maximum payment that investors could receive as a result of holding the Notes is 100% of the Nominal Value of their Notes plus 40.01% of the Nominal Value per annum in Coupon payments. Accordingly, in the event that the ADR appreciates by more than 40.01% per annum during the term of the Notes, the return on an investor’s initial investment will be capped at 40.01% per annum. The return on the investor’s investment may therefore be lower than the return that investors would have received if they had made a direct investment in the ADR.</p> <p>The price of the Note and the ADR may be affected by numerous market factors, including events in the equity markets, the bond market and the foreign exchange market, fluctuations in interest rates or volatility, and world economic, political and regulatory events.</p> <p>It is not possible to predict if and to what extent a secondary market may develop in the Notes or at what price the Notes will trade in the secondary market or whether such market will be liquid or illiquid. Because the Notes will not be listed on any exchange, pricing information for the Notes may be difficult to obtain and the liquidity of the Notes may be adversely affected. The issuer may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private agreement.</p>

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