



MTN Dual Currency – BRL/USD
Banco Votorantim S.A. – Acting through its Bahamian Branch
US\$ 980,000.00 Notes due November 26th, 2007

Issuer	BANCO VOTORANTIM S.A. – NASSAU BRANCH
Trade Date	21/Nov/2006
Issue Date	27/Nov/2006
Maturity Date	26/Nov/2007
Aggregate Nominal Amount	USD 980,000.00
Initial Reference Rate	2.1580 the Brazilian Real/U.S. Dollar commercial exchange rate
Total Redemption Amount	The amount is determined as follows: If the BRL PTAX Maturity \geq 2.3000 Brazilian Reais / U.S. dollars, the Total Redemption Amount is (i) the Brazilian Reais Final Redemption Amount plus (ii) Brazilian Reais Interest Amount; If the BRL PTAX Maturity $<$ 2.3000 Brazilian Reais / U.S. dollars, the Total Redemption Amount is (i) the Aggregate Nominal Amount plus (ii) US dollars Interest Amount ;
BRL PTAX Maturity	The BRL PTAX as reported two Brazil Business Days immediately prior to the Maturity Date.
Notional Amount	Aggregate Nominal Amount * Initial Reference Rate
BRL Interest	$(1 + \text{BRL Coupon})^{(\text{BRL Interest Period}/252)}$
BRL Coupon	15.45% (exp/252)
Brazilian Reais Final Redemption Amount	The Notional Amount outstanding as of the Maturity Date converted into U.S. Dollars based upon the Principal Reference Rate, such amount to be calculated by the Calculation Agent and immediately thereafter provided to the Paying Agent. For these purposes, the Principal Reference Rate shall be the rate as reported two Brazil Business Days immediately prior to the Maturity Date
Brazilian Reais Interest Amount	The U.S. Dollar equivalent based on the BRL PTAX rate for settlement on the Interest Payment Date, as reported two Brazil Business Days immediately prior to the Interest Payment Date, of (i) the BRL Interest multiplied by (ii) the Notional Amount
US dollars Interest Amount	The amount calculated as follows: US dollars Interest multiplied by the Aggregate Nominal Amount
US dollars Interest	For the Interest Period, the rate calculated as follows: The US dollars Coupon * Interest Period / 360
US dollars Coupon	8.04% (actual/360)

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Interest Period	The period beginning from and including the Issue Date to but excluding the Maturity Date (or any earlier date specified for redemption of the Notes)
BRL Interest Period	The number of Brazilian Business Days included in the period beginning from and including the Issue Date to but excluding the Maturity Date (or any earlier date specified for redemption of the Notes)
Calculation Agent	Banco Votorantim S.A. - Nassau Branch
Brazil Business Days	São Paulo, Brasília, Rio de Janeiro
Dollar Constraint	No

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