



Banco Votorantim S.A. – Nassau Branch BRL Fixed Rate Notes

Issuer	Banco Votorantim S.A. acting through its Nassau Branch
Aggregate Nominal Amount	BRL [] equivalent to a amount of USD []
Specified Currency	BRL (“Brazilian Reais”), the currency of the Federative Republic of Brazil
Specified Payment Currency	USD (United States Dollars)
Format	Reg S
Minimum Denomination	BRL 250,000 and integral multiples of BRL 1,000 in excess thereof
Issue Price	100 %
Tenor	7 years
Trade Date	07/12/2006
Issue Date	08/01/2006
Interest Payment Date	08/01/2013
Maturity Date	08/01/2013
Fixed Rate	21.00% (to be calculated on the BRL amount)
Day Count Fraction	ACT/365
Clearing	Clearstream and Euroclear
Listing	Not Applicable

Any prices and/or examples of possible transactions and structures contained in this presentation are set out for illustrative purposes only and do not constitute any form of offer from Banco Votorantim to trade on such terms or constitute an indication that it is possible to trade on those precise terms.

No information in this presentation should be considered investment advice or as a recommendation to enter into any transaction. The information contained in this presentation is provided on a confidential basis.

Investors are required to undertake a detailed analysis of all financial, legal, regulatory, accounting and tax issues raised by any transaction they are contemplating in order to evaluate the suitability of the transaction.

The distribution of this document or any offering material and the sale of the structured products may be restricted by law in certain jurisdictions. None of Banco Votorantim assume any responsibility for facilitating such distribution or sale.



Currency Constraint	No
Governing Law	English
Dealer	Banco Votorantim S.A.
Calculation Agent	Banco Votorantim S.A.
Final U.S.\$ Amount	Means the Aggregate Nominal Amount divided by the Final Ptax Rate plus Interest
Interest	Interest in respect will be payable in arrear on the 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.\$ using 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
Settlement Rate	Means 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
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

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