

FINAL TERMS
(IN CONNECTION WITH THE BASE LISTING PARTICULARS DATED AUGUST 29, 2019)



Banco Votorantim S.A.

a company incorporated under the laws of the Federative Republic of Brazil (acting through its principal office)

U.S.\$5,000,000,000
Global Medium Term Note Program
Series No: 134

U.S.\$400,000,000 4.000% Senior Notes Due 2022
Issue price: 100.000%

Dealers

BB Securities

Bradesco BBI

Itaú BBA

J.P. Morgan

SMBC Nikko

The date of these Final Terms is September 24, 2019

Final Terms dated September 24, 2019

BANCO VOTORANTIM S.A.
(acting through its principal office in São Paulo)
U.S.\$5,000,000,000 Global Medium Term Note Program

Series No: 134
U.S.\$400,000,000 4.000% Senior Notes Due 2022
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IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer target market assessment) and determining appropriate distribution channels.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes to be issued under the Programme are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAAN16: Notice on Recommendations on Investment Products).

BB Securities Bradesco BBI Itaú BBA J.P. Morgan SMBC Nikko

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 Base Listing Particulars dated August 29, 2019. All references to Final Terms should also be read as references to a final terms. These Final Terms must be read in conjunction with such Base Listing Particulars. The Base Listing Particulars are available for viewing at our headquarters at Avenida das Nações Unidas, 14171, Torre A, 18th Floor, 04794-000, São Paulo, SP, Brazil.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). 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 REGULATION S AND WITHIN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”) AND FOR LISTING OF

THE NOTES ON THE GLOBAL EXCHANGE MARKET OF EURONEXT DUBLIN. PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. 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 BASE LISTING PARTICULARS, SEE “PLAN OF DISTRIBUTION” AND “NOTICE TO INVESTORS” CONTAINED IN THE BASE LISTING PARTICULARS.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR THE ADEQUACY OF THESE FINAL TERMS OR THE BASE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

1. Issuer:	Banco Votorantim S.A., acting through its principal office in São Paulo
2. Series Number:	134
3. Specified Currency or Currencies:	United States Dollars (U.S.\$)
4. Aggregate Nominal Amount:	U.S.\$400,000,000
5. (i) Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
(ii) Net proceeds:	U.S.\$398,000,000
6. Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
7. (i) Issue Date:	September 24, 2019
(ii) Interest Commencement Date (if different from the Issue Date):	N/A
8. Maturity Date:	September 24, 2022
9. Interest Basis:	Fixed Rate (Condition 8) (further particulars specified below)
10. Redemption/Payment Basis (Condition 11):	See “Provisions Relating to Redemption”
11. Change of Interest or Redemption/ Payment Basis:	Not Applicable
12. Put/Call Options:	See “Provisions Relating to Redemption”
13. Status of the Notes:	Senior
14. Listing:	Euronext Dublin (Global Exchange Market)
15. Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions (Condition 8):	Applicable
(i) Rate of Interest:	4.000 per cent. per annum payable semi-annually in arrear
(ii) Interest Payment Date(s):	March 24 and September 24 in each year, commencing on March 24, 2020 up to and including the Maturity Date
(iii) Fixed Coupon Amount:	U.S.\$20.00 per U.S.\$1,000
(iv) Day Count Fraction:	30/360
(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

21. Call Option (Condition 11(c)):	Applicable
(i) Optional Redemption Date(s) (Call):	Any date from and including the Issue Date to but excluding the Maturity Date
(ii) Optional Redemption Amount(s) (Call) and method, if any, of calculation of such amount(s):	<p>The Notes may be redeemed in whole or in part at any time, at the Issuer's option, at a "make whole" redemption price, calculated by the Independent Investment Banker, equal to the greater of:</p> <p>(i) 100% of the principal amount of the Notes to be redeemed; and</p> <p>(ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Notes from the Optional Redemption Date to the Stated Maturity Date discounted, in each case, to the Optional Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points; plus any interest accrued but not paid and additional amounts, if any, to, but excluding, the date of redemption.</p>

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"Optional Redemption Date" means an optional date of redemption of the Notes pursuant to Condition 11 of the Conditions and pursuant to the Trust Deed.

"Stated Maturity Date" means with respect to the Notes, the date specified as the fixed date on which the final installment of principal of the Notes is due and payable.

"Treasury Rate" means, with respect to any Optional Redemption Date for the Notes, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated yield to maturity of the comparable treasury issue, as determined by a Reference Treasury Dealer appointed by the Issuer, of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Optional Redemption Date. The Treasury Rate will be calculated on and as of the third business day preceding the Optional Redemption Date.

"Reference Treasury Dealer" means at least three primary U.S. government securities dealers in New York City, New York designated by the Issuer not later than the fifth business day preceding such redemption date.

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Notice period (if other than as set out in the Conditions): As specified in the Conditions.
- 22. Put Option (Condition 11(e)): Not Applicable
- 23. Final Redemption Amount: Outstanding nominal amount
- 24. Early Redemption Amount (Tax): Outstanding nominal amount
- 25. (i) Early Termination Amount: Outstanding nominal amount
- (ii) Unmatured Coupons to become void: Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes: Registered Notes

	Rule 144A Restricted Global Note and/or a Regulation S Unrestricted Global Note available on the Issue Date
27. Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
28. Talons for future Coupons to be attached to definitive Bearer Notes (and dates on which such Talons mature:	No
29. 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
30. Details relating to Installment Notes:	Not Applicable
31. Redenomination, renormalization and reconventioning provisions:	Not Applicable
32. Foreign Currency Constraint:	Not Applicable
33. Consolidation provisions:	Not Applicable
34. Other terms or special conditions:	Not Applicable

DISTRIBUTION

35. (i) If syndicated, names of Managers:	<p>BB Securities Limited Banco Bradesco BBI S.A. Itau BBA Securities, Inc. J.P. Morgan Securities LLC SMBC Nikko Securities America, Inc.</p> <p>Certain affiliates of the Dealers may purchase Notes in this offering not to exceed 20% of the Aggregate Nominal Amount.</p> <p>BB Securities Limited is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that BB Securities Ltd. intends to effect sales of the notes in the United States, it will do so only through Banco do Brasil Securities LLC or one or more U.S. registered broker dealers, or otherwise as permitted by applicable U.S. law. BB Securities Asia Pte. Ltd. may be involved in the sales of the notes in Asia.</p> <p>Bradesco Securities Inc. will act as agent of Banco Bradesco BBI S.A. for sales of the notes in the United</p>
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	States of America. Banco Bradesco BBI S.A. is not a broker-dealer registered with the SEC, and therefore may not make sales of any notes in the United States to U.S. persons. Banco Bradesco BBI S.A. and Bradesco Securities Inc. are affiliates of Banco Bradesco S.A.
(ii) Stabilizing Manager (if any):	Not Applicable
36. If non-syndicated, name of Dealer:	Not Applicable
37. Additional selling restrictions:	Not Applicable
OPERATIONAL INFORMATION	
38. (i) ISIN Code:	144A: US05967CAD56 Reg S: XS2055651082
(ii) CUSIP:	144A: 05967CAD5
(iii) Common Code:	144A: 205658033 Reg S: 205565108
39. Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable; Rule 144A Notes to settle through DTC, Reg S Notes to settle through Euroclear and Clearstream, Luxembourg
40. Delivery:	Delivery free of payment
41. Additional Agent(s) (if any):	Not Applicable

RECENT DEVELOPMENTS

As announced to the market on September 12, 2019, Elcio Jorge dos Santos is transitioning the role of Chief Executive Officer after a successful contribution to the Bank during the past eight years. Following this planned and structured transition, Mr. Gabriel Ferreira, our executive officer in charge of corporate strategy, retail, marketing and innovation in recent years, has assumed the position of Chief Executive Officer with immediate effect. Mr. Ferreira has more than 20 years of experience in the development and management of innovative solutions in financial services and has been instrumental in the successful repositioning of the Bank. We do not expect any changes in our strategy as a result of Mr. Santos' departure and are in the process of reallocating the prior responsibilities of Mr Ferreira.

At a meeting of our Board of Directors held today, Mrs. Ana Paula Antunes Tarcia, current Superintendent in charge of our Human Resources department was elected for the position of officer, Mr. Eduardo Teles de Oliveira, current Superintendent in charge of our Internal Audit was elected for the position of officer and Mr. Marcos Barros de Paula, current Superintendent in charge of Products and Digital Channels for the position of officer at BV Financeira. Mrs. Tarcia works at the Bank since 2007, holds a degree in Business Administration from PUC/SP and an MBA from FGV-SP. Mr. Teles works at the Bank since 2014 and has more than 20 years of experience in the financial markets. He is post-graduated from FGV-SP and masters in administration for Universidad Europea del Atlantico in Spain. Mr. Barros works at BV Financeira since 2012 and holds a degree in Economics from FAAP-SP and an MBA from USP-SP. The election of the three members is still pending approval of the Central Bank.

LISTING APPLICATION

Application has been made to Euronext Dublin for any Notes issued under the Program for the period of 12 months from the date of these Base Listing Particulars to be listed on the Official List of Euronext Dublin and to be admitted for trading on its Global Exchange Market.

These Final Terms comprise the Final Terms required to list the issue of Notes described herein pursuant to the U.S.\$5,000,000,000 Global Medium Term Note Program of Banco Votorantim S.A., acting through its principal office in São Paulo.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

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, 2019 and no material adverse change in the prospects of the Issuer and its subsidiaries (taken as a whole) since June 30, 2019.

GOVERNING LAW

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, English law.

Signed on behalf of the Issuer:

By: _____

Officer
Duly authorized

Marcelo Kenji Kuniy
Diretor

By: _____

Officer
Duly authorized

Rodrigo Tremante
Diretor

