



BANCO DAYCOVAL S.A.
Public Company
CNPJ/MF N° 62.232.889/0001-90

NOTICE TO SHAREHOLDERS

Payment of Interest on Shareholders' Equity

We inform shareholders of Banco Daycoval S.A. (“**Bank**”) that, at meetings held on March 31, 2016, “ad referendum” of the General Meeting of Shareholders, the Board of Directors approved and ratified the Executive Management recommendation to pay interest on shareholder’s equity to the shareholders of the Bank, for the period January 1, 2016 to March 31, 2016, in the following terms:

- (a)** the total gross amount of R\$ 51,267,350.61 (fifty-one million, two hundred sixty-seven thousand, three hundred fifty reais and sixty-one cents), corresponding to R\$ 0.2100 per share, subject to the withholding of income tax at source at a rate of 15% (fifteen percent), except for shareholders who can prove they are exempt from this tax or shareholders domiciled in countries where the legislation establishes different rates;
- (b)** the payment will be made based on the shareholder position on March 31, 2016, after the close of the trading session of the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros;
- (c)** the shares will be traded “ex-right” to interest on shareholders’ equity from April 01, 2016, inclusive;
- (d)** the payment will be available to shareholders from April 15, 2016; and
- (e)** the payments of the rights of the shares in the custody of the CBLC (Brazilian Settlement and Custody Company) will be made by means of a transfer from the custodian agents to the Bank shareholders.

São Paulo, March 31, 2016.

Ricardo Gelbaum

Investor Relations Officer