

BANCO DAYCOVAL S.A.

CNPJ nº 62.232.889/0001-90
NIRE 35300524110

EXTRAORDINARY SHAREHOLDERS MEETING HELD ON SEPTEMBER 5, 2016

Date, Time and Place: Held on September 5, 2016 at 11 a.m. in the Head Office of Banco Daycoval S.A. ("**Company**"), located in the city of São Paulo, State of São Paulo, at Avenida Paulista 1.793, CEP 01311-200.

Call: The first call notice was published in the "Diário Oficial do Estado de São Paulo" in the issues of August 19, 2016, August 20, 2016 and August 23, 2016, and in the "O Estado de São Paulo" newspaper in the issues of August 19, 2016, August 20, 2016 and August 23, 2016.

Attendance: Present at the Extraordinary Shareholders Meeting were shareholders representing 100% (one hundred percent) of the Company's common voting stock, as per signatures in the shareholders' Book of Attendance, and thus was confirmed the presence of a legal quorum for the Meeting's installation. Also in attendance was Mr. Sasson Dayan, as beneficial holder of the right to vote part of the Company's shares ("**Usufructee**").

Head Table: President: Sasson Dayan

Secretary: Morris Dayan

Reading of documents, receipt of votes and drawing up of the minutes: (1) the reading of the documents related to the matters tabled for discussion in this Extraordinary Shareholders Meeting was waived, since they were fully known to all of the shareholders; (2) the casting of votes, filing of protests and dissents have been numbered, received and certified by the head table and will be archived at the Company's headquarters, pursuant to article 130, paragraph 1, of Law no. 6.404 of December 15, 1976, as amended ("**Corporations Law**"); and (3) the drawing up of these minutes in the form of a summary, as well as its publication without the signatures of the shareholders present, pursuant to article 130, paragraphs 1 and 2 of the Brazilian Corporations Law, was approved.

Agenda: To discuss the following items: (i) redemption, in accordance with article 4, §5, of the Brazilian Corporations Law, up to the totality of the preferred shares issued by the Company that remained in the market after the auction of the unified public offering for the acquisition of up to the totality of the Company's preferred shares and those owned by its non-controlling shareholders and members of the Company's management for the purposes of (a) the cancellation of the registration of the company for stock trading in the market as a securities category "A" issuer and conversion to category "B", in accordance with instruction No. 480 of the Securities and Exchange Commission of Brazil ("**CVM**"), of December 7, 2009 as amended; and (b) withdrawal from the BM&FBOVESPA S.A.'s special listing segment - Bolsa de Valores

Mercadorias e Futuros (“**BM&FBOVESPA**”) called Corporate Governance Level 2 (“**Offer**”), held on August 11, 2016, pursuant to notice of the offer published on July 1, 2016 (“**Offer Notice**”), for the same price per share paid in the Offer, adjusted for the change in the SELIC Rate as of the Offer settlement date until the date of effective payment, pursuant to the Offer Notice; (ii) change of the wording of article 6 of the Company's By-Laws, exclusively with regard to the number of shares into which the capital stock is divided, in view of the redemption of shares referred to in item (i) above; and (iii) authorization of the Executive Board to perform the acts necessary to implement the previous resolutions.

Resolutions: After the analysis and discussion of the issues on the agenda, having observed the abstentions in the voting guidelines, abstentions of those legally prevented and the other statements presented to the head table, the shareholders resolved:

- (i) to approve, by unanimous vote of the shareholders owning the Company's common shares, the redemption, pursuant to article 4, paragraph 5, of the **Corporations Law**, of up to the total of the Company's preferred shares remaining in the market after the Offer auction (“**Remaining Shares**”), held on August 11, 2016, according to the Offer Notice, for the same price per share paid in the Offer, adjusted for the change in the SELIC Rate as of the settlement date of the Offer up to the date of effective payment, pursuant to the Offer Notice. To this end, 3,891,298 Remaining Shares will be redeemed, which correspond, on this date, to 1.58% of the Company's share capital, in the value of R\$9.08 per share, adjusted by the SELIC Rate, *pro rata temporis*, as from the Offer settlement date, which occurred on August 16, 2016, until the date of payment of the redemption, whose amount will be made available to shareholders in accordance with the provisions of article 4, § 5, of the Brazilian Corporations Law and in article 25-A of CVM Instruction 361, of March 5, 2002, as amended (“**CVM Instruction 361**”). The payment of the redemption amount will be from the Company's balance of profits or reserves account in its financial statements, without a need for a reduction in capital. The redemption amount will be deposited in the respective current accounts of holders of the Remaining Shares, according to the information on record with Banco Bradesco S.A, the institution responsible for the Company's share registration service. In relation to shareholders whose records have not been properly updated with Banco Bradesco S.A., the redemption amount will be deposited and become available to such shareholders through a financial institution that has branches authorized to pay shareholders, at a minimum, in the city of São Paulo and in the other capitals of all the states of the country, pursuant to item 4.2 of the Offer Notice. **In order to receive payment for the redeemed shares, such shareholders must observe the procedures that will be detailed in a material fact that will be disclosed by the Company, pursuant to article 20, paragraph III, of CVM Instruction 361;**
- (ii) to approve, by unanimous vote of the holders of the Company's common shares, the amendment of article 6 (*caput*) of the Company's By-Laws, exclusively with regard to the number of shares into which the capital is divided, with a view to the redemption of shares referred to in item (i) above, which now shall have the following wording:

Article 6 - *The capital stock is R\$ 1,892,143,161.22, divided into 241,464,491 nominative shares, subscribed and with no par value, of which 160,869,792 are common shares and 80,594,699 are preferred shares.*

- (iii) to approve, by unanimous vote of the holders of the Company's common shares, the authorization to the Executive Board to practice the acts necessary to implement the above resolutions.
- (iv) Annexed at the end of these Minutes is a copy of the properly reformed and consolidated By-Laws, contemplating the aforementioned changes, for filing with the Board of Trade of the State of São Paulo.

Closure: Their being no further business, all were offered the floor for their comments, and there being none, the meeting was suspended for the time needed to draft these minutes. After the meeting was called to order again, the minutes were read and, being considered accurate, were signed by all present.

São Paulo, September 5, 2016.

Signatures:

President: **Sasson Dayan**

Secretary: **Morris Dayan**

Shareholders: **SASSON DAYAN** (Usufructee);
SALIM DAYAN;
MORRIS DAYAN;
CARLOS MOCHE DAYAN;
RONY DAYAN.

These minutes are a faithful copy of those drawn up in the proper book

SASSON DAYAN

President