

BANCO DAYCOVAL S.A.

CNPJ nº 62.232.889/0001-90
NIRE 35300524110

EXTRAORDINARY SHAREHOLDERS MEETING HELD MARCH 29, 2016

Date, time and place: Held on March 29, 2016, at 11:00 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 1793, 1.793, CEP 01311-200

Call: The first call convening notice was published in the "Diário Oficial do Estado de S São Paulo" newspaper in the issues of March 12, 15 and 16, 2016 and in "O Estado de São Paulo" newspaper in the issues of March 12, 14 and 15, 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**").

Presiding: Chairman: Mr. 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 and furthermore (i) were made available to the shareholders at the Company's head offices; (ii) were also placed at the disposal of shareholders through the Company's Investor Relations Department; and (iii) were made available to the shareholders on the website of the CVM; (2) the casting of votes, filing of protests and dissent 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 the Publicly Traded Companies Law; and (3) the drawing up of these minutes in a summarized form and publication with omission of the signatures of all of the shareholders was authorized, in accordance with article 130, paragraphs 1 and 2, of the Publicly Trade Companies Law.

Agenda: To discuss the following subjects: (i) resolve, under the conditions contained in Instruction 480 of the Securities and Exchange Commission ("**CVM**") of December 7, 2009, as amended ("**CVM Instruction 480**") and Law 6.404 of September 15, 1976, as amended ("**Publicly Traded Companies Law**") the delisting the Company for trading of shares on the market as an issuer of category "A" securities and conversion to category "B" ("**Conversion of the Registration**"), conditioned to the holding of the unified public offer for 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, to be carried out pursuant to the terms of CVM Instruction 361, of March 5, 2002, as amended ("**CVM Instruction 361**"), for the purposes of (a) Conversion of the Registration ("**OPA for the Conversion of the Registration**"); and combined with (b) withdrawal of the Company from the special listing segment of the BM&FBOVESPA S.A.-Bolsa de Valores, Mercadorias e Futuros called Level 2 of Corporate Governance (respectively, "**BM&FBOVESPA**," and "**Withdrawal from Level 2**" and "**OPA Withdrawal from Level 2**" and, in conjunction with the OPA for Conversion of the Registration, "**Offer**"); and (ii) resolve, pursuant to CVM Instruction 567, of September 17, 2015 ("**CVM Instruction 567**"), CVM Instruction 361 and other applicable rules, about the Company's participation, in conjunction with the controlling shareholders, as offerors under the Offer, exclusively if the condition for conversion of registration is confirmed, as per the instrument of the Offer to be published in due course ("**Notice**").

Deliberations: after the analysis and discussion of the issues on the agenda, observed the manifestation present to the head table, the shareholders present holders of the Company's common shares approved, along with the Usufructee:

- (i) to approve, by unanimous vote of shareholders holding common shares issued by the Company along with the Usufructee and without reservations of any shareholders, the Conversion of Registration, subject to the realization of the Offer, pursuant to the conditions of the Law of Publicly Traded Companies, CVM Instruction 480, CVM Instruction 361, the Regulation of Level 2 and other applicable rules.

The shareholders together with the Usufructee, confirm that the other terms and conditions of the Offer, including, but not limited to, the price to be offered as part of the Offer, shall remain unchanged.

It is reported, moreover, that regarding the Withdrawal from Level 2, its approval by the Company's shareholders took place in the context of the extraordinary shareholders meeting held on July 24, 2015, not requiring any additional approval due to the change of the structure of the offer.

- (ii) To approve, by unanimous vote of shareholders owning common shares issued by the Company along with the Usufructee and without reservations of any shareholders, the participation of the Company as offeror in the Offer, together with its controlling shareholders.

In the context of the Offer, the OPA for Conversion of the Registration will be carried out by order of and on behalf of the Company's controlling shareholders together with the Company ("**Offerors**"), if the condition for Conversion of Registration (as defined below) is confirmed.

If the Condition for Conversion of the Registration is not confirmed, the Offerors will desist from the OPA for Conversion of the Registration, but the controlling shareholders shall continue with the OPA for Withdrawal from Level 2, with, in this case, the controlling shareholders figuring exclusively as offerors, without the participation of the Company as an offeror, pursuant to Official Notice 206/2015/CVM/SRE/GER-1 dated November 13, 2015 and by the BM&FBOVESPA, through Official Notice 251/15-DRE, dated November 30, 2015.

If the Condition for Conversion of the Registration is confirmed, under the terms to be described in the Offer notice, the Company's participation as offeror will be limited: (a) to the balance of profits or reserves, in accordance with the provisions of article 30, § 1, line "b", of Law 6.404 of December 15, 1976, as amended ("Publicly Traded Companies Law") and Article 16, sole paragraph, of the CVM Instruction 361, and article 8, § 4, item II of CVM Instruction 567; and (b) to 50% (fifty percent) of the value of the Offer, applying the lower limit, among those referred to above, to determine the number of Shares Subject to the Offer that will be acquired by the Company ("**Limit of Company's Acquisition**").

Once the Company's Acquisition Limit has been reached, the Company's controlling shareholders shall carry out the acquisition of the remaining shares that are the subject of the offer, in proportion to the percentage held by each of the shareholders and listed in the Notice.

It should be noted that it will be up to the Company's non-controlling shareholders to decide, freely, of the convenience or not of selling or expressly agreeing with the OPA for the Conversion of the Registration, without selling their shares, and it is certain that in the event there is no agreement of at least two-thirds (2/3) of the holders of the shares on the free float, under the terms of applicable legislation, the OPA for the Conversion of the Registration ("**Condition for the Conversion of the Registration**") will not be held, and the Company will remain registered as an issuer of Category "A" securities.

Closure: Their being no further business, the floor was opened up to any member who wanted to use it and, with none of them so inclined, the meeting was adjourned for the time needed to draft these minutes. Upon reopening, the minutes were read, and being in conformance, signed by all present.

São Paulo, March 29, 2016.

Signatures:

Chairman:	Mr. Sasson Dayan.
Secretary:	Morris Dayan.
Members Present	Sasson Dayan (Usufructee); Salim Dayan; Carlos Moche Dayan; Morris Dayan; and Rony Dayan.

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

SASSON DAYAN

Chairman

SASSON DAYAN

Presidente

EXPRESSION OF VOTE

In the context of the extraordinary shareholders meeting ("ESM"), held on March 29, 2016, at 11:0 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, no. 1793, Bela Vista, CEP 01311-200, called by means of the ESM convening notice on March 12, 2016 ("**Notice**"), shareholders in possession of all of the common shares issued by the Company currently subscribed ("**Controlling Shareholders**") shall manifest themselves with respect to matters that are the subject of items (i) and (ii) of the Agenda of the ESM, to wit:

- (i) to discuss, under the conditions contained in Instruction 480 of the Securities and Exchange Commission ("**CVM**") of December 7, 2009, as amended ("**CVM Instruction 480**") and Law 6.404 of December 15, 1976, as amended ("**Publicly Listed Companies Law**"), the cancellation of the registration of the Company for trading of shares on the market as an issuer of category "A" securities and conversion to category "B" ("**Conversion of the Registration**"), conditioned to the holding of the unified public offer for 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 management, to be carried out pursuant to the terms of CVM Instruction 361, of March 5, 2002, as amended ("**CVM Instruction 361**"), for the purposes of (a) Conversion of the Registration ("**OPA for the Conversion of the Registration**"); combined with (b) withdrawal from the special listing segment of the BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros, known as Corporate Governance Level 2 (respectively, "**BM&FBOVESPA**," "**Withdrawal from Level 2**" and "**OPA for Withdrawal from Level 2**") and, together with the OPA for Conversion of the Registration, "**Offer**"); and
- (ii) to discuss, in accordance with the terms of CVM Instruction 567", of September 17, 2015 ("**CVM Instruction 567**"), CVM Instruction 361 and other applicable rules, about the Company's participation, in conjunction with the controlling shareholders, as offerors under the Offer, exclusively if the Condition for the Conversion of Registration is confirmed, as per the Offer instrument to be published in due course.

Expression of Vote

The Shareholders confirm their expression of vote in relation to the matters that are the object of items (i) and (ii) the agenda of the ESM and once again reaffirm their previously expressed understanding through correspondence sent to the Company and disseminated through the material fact of June 24, 2015 ("**Material Fact**") and through the expressions of vote of the Controlling Shareholders made at the Company's extraordinary shareholders meeting held on July 24, 2015 ("**ESM of July 24, 2015**").

Preliminarily, it is clear that in terms of the above-mentioned documents, as well as the Management Proposal submitted to the shareholders for the convening of ESM and other documents related to the Offer, the original intention of the Company and of the Controlling Shareholders was to achieve the cancellation of the registration of the Company for stock trading in the market as an issuer of securities

category "A" securities, pursuant to CVM Instruction 480 (respectively, "**Cancellation of the Registration**" and "**OPA for Cancellation of the Registration**"), combined with Withdrawal from Level 2.

However, in view of the material fact published by the Company on January 29, 2016 (**Material Fact of January 29, 2016**"), the Company and its Controlling Shareholders became cognizant of the CVM's collegiate Board's decision through Official Notice No. 24/2016/CVM/SRE/GER-1 ("**Notice**"), at a meeting on January 12, 2016, of the decision that Cancellation of the Registration in the context of the Offer would be conditional upon proof of compliance with the conditions of Article 47 of CVM Instruction 480 regarding the Company's local bonds, referring to the 3rd issue and the 1st and 2nd Series of the 4th issue by the Company.

In this sense, and in order to abide by the CVM's decision, the Company and its controlling shareholders notified its shareholders and the market in general, including through the Material Fact of January 29, 2016, of its intention to contact all holders of the local bonds in circulation issued by the Company in order to obtain their consent with respect to its Cancellation of Registration, pursuant to Article 47 of CVM Instruction 480.

However, it turned out that in general meetings with holders of local bonds in circulation issued by the Company, held on March 9, 2016, concerning the 3rd issue and the 1st and 2nd Series of the 4th issue, the unanimous consent of holders of local bonds in circulation issued by the Company was not obtained with respect to Cancellation of the Registration pursuant to article 47 of the CVM Instruction 480.

Therefore, the Company and the Controlling Shareholders informed, by means of a material fact published by the Company on March 9, 2016, that the structure of the plan would be modified so as to contemplate a unified public offer for the acquisition of preferred shares issued by the Company for the purpose of (a) the Conversion of the Registration; and together with (b) the Withdrawal from Level 2, with the OPA for the Conversion of the Registration to be held only if the condition for conversion of registration is confirmed, by order of and on behalf of the controlling shareholders in conjunction with the Company ("**Offerors**") and, if the condition for registration Conversion is not confirmed, the Offerors will desist from holding the OPA for Conversion of the Registration, but the Controlling Shareholders will proceed with the OPA for Withdrawal from Level 2, and, in this case, the Controlling Shareholders shall figure exclusively as offerors, without the participation of the Company as offeror, under the conditions of the Public Notice.

Regarding the Withdrawal from Level 2, it should be noted that its approval by the Company's shareholders took place on July 24, 2015, not requiring any additional approval due to this modification of the structure of the Offer.

Finally, and despite the extensive explanation of the reasons for the convenience of Conversion of the Registration as previously disclosed in the documents related to the Offer, the Controlling Shareholders are buttressing the understanding that there are no reasons to maintain registration as an issuer of the Company's securities in category "A" or, either, remain listed at Level 2, especially considering the following facts.

The controlling shareholders understand that the Conversion of the Registration is legally supported by CVM Instruction 361 and is equal for all purposes to the Cancellation of the Registration, in accordance with CVM precedents and jurisprudence, including as regards the justifications being submitted by the Controlling Shareholders for the realization of this Offer. In this sense, the Conversion of Registry will follow the same rite of deregistration, based on CVM Instruction 480, CVM Instruction 361, in Brazilian corporate law, the Regulation of the level 2 and other applicable standards.

Furthermore, the canceling of a company registration as a publicly traded company on the market is a purely business decision, and it is up to a company's shareholders to decide on the desirability of such a measure in the light of its business plan, of the need or not for access to capital markets to finance its activities and related costs for remaining a publicly-traded company and listed on the special corporate governance segment, in accordance with the applicable regulations.

In this sense, the Conversion of the Registration and the withdrawal from Level 2, represent measures that meet the interests of the Company, since, in the view of the Controlling Shareholders, the Company does not intend, in the near future, to access the stock market to issue securities to finance its activities.

It is important to note that, in relation to the Company's activities and its economic and financial performance, there is no expectation of any substantial change that could derive from the completion of the Offer, due to the Conversion of Registration and the Withdrawal from Level 2. Similarly, there isn't, in the Company's business plan, estimates of other liquidity events that could be affected by the holding of the Offer.

It should be noted that the Company's preferred shares (ticker code: DAYC4) have, historically, reduced liquidity in the stock market, not being considered a security with significant trading volume and share price, and the Offer under analysis represents a unique liquidity opportunity for all of the Company's shareholders.

In addition, it can be seen that it is up to the minority shareholders to decide, freely, about the convenience or not to join the Offer, and if it is the case that two-thirds of the owners of shares in free float do not join, under the terms of the applicable legislation, the OPA for the Conversion of the Registration will not be held, and the Company will maintain its CVM listing, although not at Level 2.

Furthermore, in accordance with the Publicly Traded Company Law, in CVM Instruction 361 and the Level 2 Regulations, a traded company may only have its registration for trading of shares on the market cancelled if a public offer for the acquisition of shares is held at a fair price, as determined by an assessment report to be prepared by a specialized company chosen by the minority shareholders.

It is important to note that the Controlling Shareholders attribute for each Share, in the context of the Offer, the value of R\$ 9.51 (nine reais and fifty-one centavos) ("**Price per Share**"), considering that the Price per Share of R\$ 10.00 (ten reais) disclosed in a Material Fact was adjusted due to the payment of interest on shareholders' equity realized by the Company, as of the date of disclosure of that Material Fact. In this case, the Price per Share meets the conditions established by articles 50 and 51 of the Company's By-laws and Sections X and XI of the Level 2 Regulations, supported by the

Assessment Opinion dated August 14, 2015 prepared by Banco Santander (Brasil) S.A. ("**Assessor**"), whose value assigned to the shares was situated between R\$ 6.88 (six reais and eighty-eight centavos) to R\$ 7.56 (seven reais and fifty-six centavos), with the midpoint of the range in the amount of R\$ 7.22 (seven reais and twenty-two centavos).

In this sense, the Price per Share is approximately 32% (thirty-two percent) higher than the average value of the range. On the basis of the provisions of this item, and in accordance with article 16, (I), of CVM Instruction 361, the Controlling Shareholders believe that the price per share is considered fair and meets the requirements laid out in the Publicly Traded Companies Law, in the Level 2 Regulations and by CVM Instruction 361.

With respect to item (ii) of the ESM, the controlling shareholders understand that the participation of the Company as offeror represents a measure permitted by the Publicly Traded Companies Law in its article 4, §4, by CVM Instruction 361, in its article 16, and by item 10.2 of the Level 2 Regulations, which permit that the share issuing company itself may formulate a public offer to acquire all of the outstanding shares in the market, aiming at cancellation of its registration as an issuer of securities with the CVM.

Furthermore, the acquisition of its own Shares by the Company is fully justified, being coincident with the objectives declared when share buyback plans created by the Board of Directors are executed, whose primary objective was to promote the efficient application of resources available to the company, being in the best interest of its shareholders, creating necessary liquidity for its shareholders.

This understanding can be observed as the fundamental basis of Annex 20-B of CVM Instruction 567, with respect to the characteristics of stock-trading of the Company's own shares, contained in the Management Proposal submitted to analysis of the Company's shareholders during the ESM.

Thus, If the Condition for Conversion of the Registration is successful, under the terms of the applicable legislation, the Company's participation as offeror will be limited: (a) to the balance of profits or reserves, in accordance with the provisions of article 30, § 1, line "b", of the Publicly Traded Companies Law and Article 16, sole paragraph, of the CVM Instruction 361, and article 8, § 4, item II of CVM Instruction 567; and (b) to 50% (fifty percent) of the value of the Offer, applying the lower limit, among those referred to above ("**Limit of Company's Acquisition**").

On the other hand, if the OPA for Conversion of the Registration is not successful, but the OPA for Withdrawal from Level 2 is maintained, the Company will not act as offeror under the OPA for Withdrawal from Level 2, pursuant to understandings expressed by the CVM, through Official Notice 206/2015/CVM/SRE/GER-1 dated November 13, 2015 and by the BM&FBOVESPA, through Official Notice 251/15-DRE, dated November 30, 2015.

Finally, the Controlling Shareholders are informing that once the Company's Acquisition Limit has been reached, the Controlling Shareholders shall carry out the acquisition of the remaining shares that are the subject of the offer, in proportion to the percentage held by each one of the controlling shareholders.

Therefore the Controlling Shareholders believe that (i) the low liquidity of the shares of its own issue; (ii) the absence of its need, in the near future, to resort to stock markets to issue shares to finance its activities; (iii) the absence of impacts on its business plan; and (iv) the minority shareholders will have the right, not the obligation, to join the Offer, which will make it possible to sell their shares at a fair value; justify the Conversion of the Registration and the Withdrawal from Level 2, as well as also justifying that the Company participate as exclusive offeror in the case the OPA for Conversion for Registration is successful and, therefore, in its view, makes it legitimate to use its own resources to acquire securities of its own issue and those owned by its minority shareholders, within the Company's Limit of Acquisition, because it is doing so in the best interest of the company and its shareholder base.

São Paulo, March 29, 2016.

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