

**Banco Daycoval S.A.**  
Publicly-held Company  
CNPJ/MF nº 62.232.889/0001-90  
NIRE 35.300.524.110

## **MATERIAL FACT**

**São Paulo, March 9, 2016** - Banco Daycoval S.A. (BM&FBOVESPA: DAYC4), a financial institution headquartered at Avenida Paulista, No. 1.793 in the city of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 62.232.889/0001-90 and NIRE 35300524110 ("**Banco Daycoval**" or "**Company**"), in compliance with the conditions contained in Article 157, Paragraph 4, of Law No. 6.404 of December 15, 1976, as amended, and Instruction no. 358 of the Securities Exchange Commission ("**CVM**") of January 3, 2002, as amended, under the unified public offer for the acquisition of up to all of the preferred shares issued by the Company and those owned by its minority shareholders (i) for the purpose of delisting the Company for trading of shares on the market as an issuer of category "A" securities pursuant to in CVM Instruction 480, of December 7, 2009, as amended ("**Delisting**" and "**OPA for Delisting**," respectively) and (ii) for the purpose of the withdrawal of the Company from the special segment of the BM&FBOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros ("**BM&FBOVESPA**") known as Corporate Governance Level 2 (respectively, "**Level 2**," "**Withdrawal from Level 2**" and "**OPA for Delisting**" and, together with the OPA for Delisting, "**Offer**") hereby informs its shareholders and the market in general as follows.

Continuing clarifications provided through the Material Fact disclosed by the Company on January 29, 2016, we are reporting that on this date general meetings were held of owners of local bonds issued by the Company, which are in circulation, referring to the 3rd issue and the 1st and 2nd Series of the 4th issue, which decided about the consent of the local bondholders regarding Delisting, pursuant to article 47 of CVM Instruction 480 and to satisfy the CVM's determination foreseen in Official Notice No. 24/2016/CVM/SRE/GER-1 ("**Official Notice**").

The Company is reporting that the unanimous consent of the owners of the local bonds issued by the Company currently in circulation with respect to Delisting was not obtained, both in relation to the 3rd issue as well as the 1st and 2nd Series of the 4th issue, notwithstanding the efforts made to achieve this result.

To this end, the Company and its controlling shareholders are informing that the structure of the Offer will be changed, so as not to configure a unified public offer for the acquisition of the Company's preferred shares, for the purpose of (a) Delisting of the Company with the CVM as an issuer of category "A" securities and conversion to Category B, pursuant to CVM Instruction 480 ("**Conversion of Registration**" and "**OPA for the Conversion of the Registration**"), combined with (b) Withdrawal from Level 2.

It is important to note that, in accordance with previous disclosures to its shareholders and the market in general, the OPA for Withdrawal from Level 2 and, consequently, the Withdrawal from Level 2, will proceed in the event the Condition for Conversion of the Registration is not achieved, in accordance with the Offer instrument to be opportunely published.

Thus, the Company is announcing it will convene a general shareholders meeting, in which the owners of common shares will decide on the Offer's new structure, as well as on the Company's participation, together with the controlling shareholders, as Offerors, exclusively in the case the OPA for the Conversion of Registration is successful, all strictly in accordance with the determinations of

the CVM, BM&FBOVESPA and other applicable legal conditions.

Towards this end, if the Condition for the Conversion of Registration is not achieved, the Company will not be the offeror, and the controlling shareholders exclusively will conduct the OPA for Withdrawal from Level 2.

The documents related to the Offer regarding the new structure related to the Conversion of the Registration will be opportunely and properly submitted to the CVM for its consideration. Furthermore, the Company is reporting that the other terms and conditions of the Offer, including, but not limited to, the price to be offered under the Offer, will remain unchanged, with any changes or modifications in these terms and conditions to be duly communicated to the Company's shareholders and the market in general.

Finally, the Company and its controlling shareholders are informing they will keep its shareholders and the market in general notified of the matter herein addressed.

The Company is clarifying that the registration of the Offer continues to be under review by the CVM.

This Material Fact is exclusively informational in nature and does not constitute an offer to purchase securities.

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