

Banco Daycoval S.A.
Publicly-held Company
CNPJ/MF n.º 62.232.889/0001-90
NIRE 35.300.524.110

MATERIAL FACT

São Paulo, January 29, 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 Comissão de Valores Mobiliários ("**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 the trading of shares on the market as an issuer of category "A" securities, pursuant to 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 from Level 2" and, together with the OPA for Delisting" (**Offer**) hereby informs its shareholders and the market in general as follows.

On November 27, 2015, the Company and its shareholders filed an appeal with the CVM against the understanding expressed by the CVM's Securities Registration Superintendency ("**SRE**") that the Delisting under the Offer would be conditional to proof of compliance with Article 47 of CVM Instruction No. 480, of December 7, 2009, as amended ("**CVM Instruction 480**" and "**Appeal**," respectively) regarding local bonds ("*letras financeiras*") issued by the Company.

On January 22, 2016, the Company and its controlling shareholders became cognizant of the CVM's joint board decision through Official Notice No. 24/2016/CVM/SRE/GER-1 ("**Notice**"), duly available on the Company's website, which, at a meeting on January 12, 2016, dismissed the Appeal, arguing that Delisting through the Offer would be conditional upon proof of compliance with Article 47 of CVM Instruction 480 regarding the Company's local bonds. In this sense, and in order to abide by the CVM's decision, the Company and its controlling shareholders are notifying its shareholders and the market in general through this Material Fact that they intend to contact all holders of the local bonds in circulation issued by the Company in order to obtain their consent with respect to Delisting, pursuant to Article 47 of CVM Instruction 480.

Thus, if the Company and its controlling shareholders succeed in obtaining the consent of all holders of the local bonds issued by the Company currently in circulation with respect to Delisting, the Company and its controlling shareholders are hereby informing that the Offer will continue with the same structure as previously disclosed to shareholders and the market in general, which is a unified public offer for the acquisition of the Company's preferred shares for (a) Delisting purposes, together with (b) withdrawal from Level 2.

On the other hand, if the Company and its controlling shareholders do not succeed in obtaining the consent of all holders of its local bonds in circulation, with respect to Delisting, the Company and its controlling shareholders are informing that the Offer structure will be modified in order to contemplate a unified public offering for the acquisition of Company's preferred shares for purposes of (a) delisting of the Company on the CVM as an issuer of category "A" securities and

conversion to Category B, pursuant to CVM Instruction 480 ("**Conversion of Listing**" and "**OPA for Conversion of Listing**"), combined with (b) Withdrawal from Level 2 and, if this were occur, the carrying out of the Offer would in no way be impaired.

It is important to note that, regardless of the structures to be adopted for the Offer, whether involving Delisting or Conversion of Listing, under the terms previously disclosed to 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 Delisting (or the Condition for Conversion of Listing, as applicable) occurs, under the terms of the Offer that will be published at an opportune moment.

Finally, the Company and its controlling shareholders are informing they will keep its shareholders, the holders of its local bonds and the market in general notified of the matter herein addressed, including regarding its dealings with the holders of local bonds and possible corporate acts required to conduct of the Offer.

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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