

**BANCO DAYCOVAL S.A.**  
Companhia Aberta  
CNPJ/MF n.º 62.232.889/0001-90  
NIRE 35.300.524.110

## **MATERIAL FACT**

São Paulo, January 15, 2016 - Banco Daycoval S.A. (BM&FBOVESPA: DAYC4), a financial institution headquartered at Avenida Paulista, No. 1793 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**"), pursuant to Article 157, paragraph 4, of Law 6.404 of December 15, 1976, as amended, and Securities and Exchange Commission Instruction ("**CVM**") 358, of January 3, 2002, as amended, as part of the unified public offer to acquire up to all of the preferred shares issued by the Company and held by its minority shareholders (i) for the purpose of cancelling the registration of Company for trading of shares on the market as an issuer of category "A" securities pursuant to CVM Instruction 480, of December 7, 2009, as amended ("**Public Acquisition Offer [local acronym "OPA"] for Cancellation of the Registration**") and (ii) for purposes of delisting from the special segment of the BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("**BM&FBOVESPA** ") denominated Corporate Governance Level 2 (respectively, "**Level 2**" and "**Public Acquisition Offer [local acronym "OPA"] for Exit from Level 2**" and, together with the OPA for Cancellation of the Registration, "**Offer**"), hereby informs its shareholders and the market in general as follows.

### **Adjustment of Price per Share**

In accordance with the Material Fact published on June 24, 2015 ("**Material Fact**"), the Company's controlling shareholders assigned to each share that is the object of the offer a value of R\$10.00 (ten reais) ("**Price per Share**"), to be adjusted according to the hypotheses foreseen in the Material Fact, including adjustments for dividends and interest on shareholders' equity occurring between the date of disclosure of the Material Fact and the date of the realization of the auction.

On June 30, 2015, the Company informed its shareholders through the publication of a notice to shareholders, which was approved by the executive board and ratified by the Board of Directors, "ad referendum" of the general shareholders' meeting, payment of interest on shareholders' equity to the Company's shareholders for the period comprising March 31, 2015 to June 30, 2015, corresponding to R\$0.14991 (fourteen thousand, nine hundred ninety-one hundredths of a thousandth of a real) per share (rounded up, for the purpose of setting the new Price per Share, to R\$0.15) ("**Notice to Shareholders of June 30, 2015**").

On September 30, 2015, the Company informed its shareholders through the publication of a notice to shareholders, which was approved by the executive board and ratified by the Board of Directors, "ad referendum" of the shareholders' meeting, of payment of interest on shareholders' equity to the Company's shareholders for the period July 1, 2015 to September 30, 2015, corresponding to R\$ 0.16005 (sixteen thousand and five hundredths of a thousandth of a real) per share (rounded out for the purpose of setting the new Price per Share to R\$0.16) ("**Notice to Shareholders of September 30, 2015**").

On December 29, 2015, the Company informed its shareholders through the publication of a notice to shareholders, which was approved by the executive board and ratified by the Board of Directors, "ad referendum" of the shareholders' meeting, of payment of interest on shareholders' equity to the Company's shareholders for the fiscal year ended December 31, 2015 corresponding to R\$ 0,18020 (eighteen thousand and twenty hundredths of a thousandth of a real) per share (rounded out for the purpose of setting the new Price per Share to R\$ 0,18 (**"Notice to Shareholders of December 29, 2015"**). The payment of interest on shareholders' equity referred to in the Notice to Shareholders of December 29, 2015 was held on this date.

Thus, due to the payment of interest on shareholders' equity, as disclosed in the Notice to Shareholders of June 30, 2015, in the Notice to Shareholders of September 30, 2015 and in the Notice to Shareholders of December 29, 2015, the new Price per Share was set at R\$ 9.51 (nine reais and fifty-one centavos).

The Company is clarifying that the registration of the Offer currently is being analyzed by the CVM.

The Company will keep the market and its shareholders informed of the subject matter of this Material Fact.

This Material Fact is for informational purposes only and does not constitute an offer to purchase securities.

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