

TERM SHEET

BANCO DAYCOVAL S.A.,

(acting through its principal office in the Federative Republic of Brazil)

Tranche 2

U.S.\$100,000,000 4.250% Notes due 2024

ISSUER:	Banco Daycoval S.A., acting through its principal office in the Federative Republic of Brazil
SECURITIES DESCRIPTION:	4.250% Notes due 2024 issued under the Issuer's U.S.\$2,000,000,000 Euro Medium Term Note Programme
SERIES NUMBER:	3
TRANCHE NUMBER:	2
USE OF PROCEEDS:	General corporate purposes
OFFERING FORMAT:	Private placement
CURRENCY:	USD
AGGREGATE NOMINAL AMOUNT:	Tranche 2: USD100,000,000 Total Series: USD450,000,000
TENOR:	5 years from Issue Date of Tranche 1 (December 13, 2019)
MATURITY DATE:	December 13, 2024
PRICING DATE:	January 29, 2020
SETTLEMENT DATE:	February 4, 2020 (T+4)
COUPON:	4.250%
RANKING:	Senior
INTEREST PAYMENT DATE(S):	June 13 and December 13 in each year, commencing June 13, 2020
DAY COUNT FRACTION:	30/360
DENOMINATIONS:	U.S.\$150,000 and integral multiples of U.S.\$1,000 in excess thereof up to and

including U.S.\$199,000. No Notes in definitive form will be issued with a denomination above U.S.\$199,000.

REDEMPTION:	Par
PUT/CALL OPTIONS:	Not applicable
LISTING:	Irish Stock Exchange Plc trading as Euronext Dublin
GOVERNING LAW:	English
FORM:	Registered Global Certificate
CLEARANCE AND SETTLEMENT:	Euroclear/Clearstream Luxembourg
DISTRIBUTION:	Regulation S only
ISIN/COMMON CODE:	Regulation S ISIN: XS2092941330 Temporary Regulation S ISIN: XS2113578947 Regulation S Common Code: 209294133 Temporary Regulation S Common Code: 211357894 The Notes and the Issuer's outstanding U.S.\$350,000,000 Notes due 2024 issued on December 13, 2019 (Tranche 1) will share the same ISIN and Common Code, except that the Notes will be issued and maintained under temporary ISIN and Common Code identifiers until the end of a 40-day distribution compliance period commencing on the Settlement Date, and ending on March 16, 2020.
PLACEMENT AGENT:	Banco Daycoval S.A., acting through its Cayman Islands branch
SETTLEMENT AGENT:	Banco BTG Pactual S.A., acting through its Cayman Islands branch

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

MiFID II product governance / Professional investors and ECPs only target market: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.