

**BANCO INDUSVAL S.A.**

Publicly Held Company

Corporate Taxpayer ID (CNPJ/MF): 61.024.352/0001-71

CVM Code: 20885

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MARCH 23, 2016**

**DATE AND TIME:** March 23, 2016, at 6:00 p.m.

**VENUE:** Headquarters of the Company located at Rua Iguatemi, no. 151, 6º andar, in the city and state of São Paulo.

**CALL NOTICE:** The Directors were called pursuant to Article 17, Paragraph 1 of the Bylaws of the Company.

**ATTENDANCE:** The following Directors of the Company were present: Luiz Masagão Ribeiro, Manoel Felix Cintra Neto, Afonso Antonio Hennel, Roberto de Rezende Barbosa, Alain Juan Pablo Belda Fernandez, Alfredo de Goeye Junior, Jair Ribeiro da Silva Neto and Walter Iorio. The absence of Antonio Geraldo da Rocha was justified.

**PRESIDING BOARD:** Mr. Manoel Felix Cintra Neto, Chairman; Mr. Luiz Masagão Ribeiro, Secretary.

**AGENDA:** To deliberate on: **(i)** defining, pursuant to Article 18, XXVI, of the Bylaws of the Company, the list of three specialist firms (Valuation Firms) to prepare the valuation report determining the economic value of common and preferred shares issued by the Company (Valuation Report) as part of the proposed launch of the public tender offer by the Company for the common and preferred shares issued by itself, in its capacity as offeror, for the purpose of cancelation of its registration with the Securities and Exchange Commission of

Brazil (CVM) as a publicly held company that issues category "A" securities, pursuant to CVM Instruction 480 of December 7, 2009, as amended, which will result in the delisting of the Company from Level 2 of Corporate Governance of BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange (BM&FBOVESPA), approved by the Board of Directors at a meeting held on March 10, 2016 (PTO), based on the proposal drafted by the independent committee of the Board of Directors set up for this purpose (Independent Committee), consisting of **(a)** KPMG Corporate Finance Ltda.; **(b)** Banco Fator S.A.; and **(c)** Ernst & Young Assessoria Empresarial Ltda. (List of Three Names); and **(ii)** calling, pursuant to Article 9, Paragraph 1 of the Bylaws of the Company, an extraordinary shareholders meeting to deliberate on the choice of the Valuation Firm to prepare the Valuation Report as part of the PTO, pursuant to Article 52, Paragraph 1 of the Bylaws of the Company:

**RESOLUTIONS TAKEN BY UNANIMOUS VOTE:** After analyzing and discussing the matters on the agenda, in accordance with the opinion of the Independent Committee set up by the Board of Directors on March 10, 2016, taking into consideration the resolutions of the Independent Committee meeting held on March 22, 2016, the Directors of the Company unanimously decided:

- (i)** to approve, in the exercise of their powers established in Article 18, XXVI, of the Bylaws of the Company, the List of Three Names of Valuation Firms to prepare the Valuation Report as part of the PTO, consisting of **(a)** KPMG Corporate Finance Ltda.; **(b)** Banco Fator S.A.; and **(c)** Ernst & Young Assessoria Empresarial Ltda. This decision of the Board of Directors accepts the List of Three Names proposed by the Independent Committee at the meeting held on March 22, 2016. The List of Three Names will be submitted to the shareholders meeting to select the Valuation Firm for preparing the Valuation Report under the PTO from those making up the List of Three Names, pursuant to Article 52, Paragraph 1 of the Bylaws of the Company; and
- (ii)** In light of resolution (i) above, the Directors decided, in the exercise of their powers set forth in Article 18, item VIII of the Bylaws of the

Company, to approve the calling of an Extraordinary Shareholders Meeting to be held on April 12, 2016 at 12 p.m., to deliberate on the choice of the Valuation Firm to prepare the Valuation Report as part of the PTO, from among those making up the List of Three Names, pursuant to Article 52, Paragraph 1, of the Bylaws of the Company. The Extraordinary Shareholders Meeting will be held only if the following are present: **(a)** on first call, shareholders holding common and preferred shares that correspond to at least 20% (twenty percent) of the Outstanding Shares of the Company (as defined in Chapter IX, Section I, of the Bylaws of the Company and Regulations of Level 2 of BM&FBOVESPA); and **(b)** on second call, shareholders holding common and/or preferred shares corresponding to any proportion of Outstanding Shares.

**CLOSURE:** There being no further business to discuss, and since no one came forward to voice their opinion, the meeting was adjourned for the time required to draw up these minutes, which, after the meeting resumed, were read, approved and signed by all those present. **PRESIDING BOARD:** (sgd.) Chairman: Mr. Manoel Felix Cintra Neto, Chairman; Mr. Luiz Masagão Ribeiro. **DIRECTORS PRESENT:** (sgd.) Luiz Masagão Ribeiro, Manoel Felix Cintra Neto, Afonso Antonio Hennel, Roberto de Rezende Barbosa, Alain Juan Pablo Belda Fernandez, Alfredo de Goye Junior, Jair Ribeiro da Silva Neto and Walter Iorio.

São Paulo (SP), March 23, 2016.

This is a free English translation of the original minutes drawn up in the Book of Minutes of Board of Directors Meetings.

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Luiz Masagão Ribeiro  
**Secretary**