

*(free translation of the original in Portuguese)*

**BANCO INDUSVAL S.A.**

Publicly Held Company with Authorized Capital  
Corporate Taxpayer (CNPJ/MF) n<sup>o</sup> 61.024.352/0001-71  
Company Registry (NIRE) n<sup>o</sup> 353.000.242-90

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON MARCH 10th, 2016**

**DATE AND TIME:** March 10th 2016, at 15:00 p.m. **PLACE:** the Corporation's headquarters, at Rua Iguatemi, 151, 6<sup>th</sup> floor, São Paulo, SP. **CALL NOTICE:** according to the 1<sup>st</sup> paragraph of the article 17 of the Company's Bylaws. **PARTICIPANTS:** the majority of the members of the Company's Board of Directors were present at the meeting, with the justified absence of Mr. Alfredo de Goeye Junior. **BOARD:** Mr. Manoel Felix Cintra Neto, Chairman; Mr. Luiz Masagão Ribeiro, Secretary of the Board. With the meeting opening, the Chairman of the Board, Mr. Manoel Felix Cintra Neto, gave the floor to Mrs. Marina Marchi, representative of PricewaterhouseCoopers Auditores Independentes, who provided some clarifications in relation to the audit process carried out at Banco Indusval S.A. In sequence, Mr. Claudio Ladislao Costa, internal auditor, reported to the Board the activities carried out during 2015, as well as the planned activities for 2016. Resuming the floor, Mr. Manoel Felix Cintra Neto, together with Mr. Luiz Masagão Ribeiro and Mr. Jair Ribeiro da Silva Neto, presented to the Board the performance of Banco Indusval S.A. in the last quarter of 2015, as well as the performance in the year ended on December 31<sup>st</sup>, 2015. **AGENDA:** **(i)** to deliberate on the accounting statements and results for the 4<sup>th</sup> quarter of 2015 and for the year ended on December 31<sup>st</sup>, 2015; **(ii)** to approve the business budget for 2016; **(iii)** to ratify the capital increase in its controlled company GUIDE INVESTIMENTOS S.A. CORRETORA DE VALORES; **(iv)** to approve the Risk Management Policy, the Operating Risk Management Policy, the Market Risk Management Policy, the Liquidity Risk Management Policy, the Ethics Code, the Anti-bribery and Corruption Policy, the Credit Analysis and Concession Policy, the Risk Classification Policy for Agribusiness Transactions, the Risk Classification Policy for Real State Receivables Acquisition, the Credit Risk Management Policy, the Risk Management Information Disclosure Policy, the "Know your Customer" Policy, the Anti-Money Laundering Policy, the Capital Management Policy and the Suitability procedure; **(v)** to approve the Ombudsman Report referring to the 2<sup>nd</sup> semester of 2015; **(vi)** to approve the Internal Controls Report, referring to the 2<sup>nd</sup> semester of 2015; **(vii)** to approve the Operating Risk Management Report, referring to the year of 2015; **(viii)** to approve the

Tax Credit Study, referring to the 2<sup>nd</sup> semester of 2015 and **(ix)** to approve the Suitability Report. **DELIBERATIONS TAKEN BY UNANIMITY OF VOTES:** **(i)** After analysis of the pertinent documentation, relative to the Management Report and the Accounting Statements of the 4<sup>th</sup> quarter of 2015 and of the fiscal year ended on December 31<sup>st</sup>, 2016, and taking into consideration: **(a)** the unqualified opinion of the independent auditors, and **(b)** the Executive Board statement in agreement with the opinion of the independent auditors in respect of the Accounting Statements, the Members of the Board of Directors considered the preciseness of the data presented and deliberated to approve the mentioned Accounting Statements and the Management Report, thereby authorizing publication upon submission to CVM – Brazilian Securities and Exchange Commission and BM&FBOVESPA S.A. – Security, Commodities and Futures Exchange; **(ii)** the business budget for 2016 was approved; **(iii)** the capital increase in the controlled company GUIDE INVESTIMENTOS S.A CORRETORA DE VALORES (“Guide”) was ratified: **(a)** on 2015/03/04 – capital increase of R\$ 5.000.023,28 (five million, twenty-three reais and twenty eight cents) through the issuance of 20.216 preferred registered shares with no par value at the issuance price of R\$ 247,33. New capital stock: R\$ 36.874.002,77; **(b)** on 2015/07/31 – capital increase of R\$ 10.000.207,95 (ten million two hundred and seven reais and ninety-five cents), through the issuance of 46.437 (forty-six thousand, four hundred thirty-seven) ordinary registered share with no par value at the issuance price of R\$ 247,33. New capital stock: R\$ 46.874.210,72; **(c)** on 2015/08/31 – capital increase of R\$ 529.740,99 (five hundred twenty-nine thousand, seven hundred and forty reais and ninety-nine cents), without issuance of new shares, through capitalization of restatement of equity securities. The current capital stock of Guide is R\$ 47.403.951,71 (forty-seven million, four hundred and three thousand, nine hundred fifty-one reais and seventy one cents) represented by 177.883 (one hundred seventy-seven thousand, eight hundred eighty-three) registered shares, with no par value, which 112.207 (one hundred and twelve thousand and two hundred and seven) are ordinary and 65.676 (sixty-five thousand six hundred seventy-six) are preferred; **(iv)** In sequence, the Board of Directors also approved the following Corporate Policies for 2016: (a) the Risk Management Policy – Circular BACEN 3477/2009; (b) the Operational Risk Management Policy – Res. CMN n° 3380/2006; (c) the Market Risk Management Policy – Res. CMN n° 3464/2007; (d) the Liquidity Risk Management Policy – Res. CMN n° 2804/2000; (e) the Ethics Code; (f) the Anti-Bribery and Corruption Policy – Law n° 12,846/2013; (g) the Credit Analysis and Concession Policy; (h) the Risk Classification Policy – Agribusiness Transactions; (i) the Risk Classification Policy – Real State Receivables Acquisition; (j) the Credit Risk Management Policy - Res. CMN n° 3721/2010; (k) the Risk Management Information Disclosure Policy – Circular BACEN n° 3477/2009, (l) the “Know your Customer” Policy – Circular BACEN 3461/2009; (m) the Anti-Money Laundering Policy; (n) Capital Management Policy; and (o) Suitability Procedure, according to the Instruction CVM n° 539; **(v)** after

receiving the opinion of the internal and external auditors on the Ombudsman Report (*Relatório da Ouvidoria – Res. CMN n° 3489/2010*), the relevant cases were discussed and the report referring to the 2<sup>nd</sup> semester of 2015 was approved for delivery to the Central Bank of Brazil; **(vi)** the Internal Controls Report referring to the 2<sup>nd</sup> semester of 2015 (CMN Resolution n° 2554/98) was also approved, without any restrictions; **(vii)** the Operating Risk Management Report (CMN Resolution n° 3380/2006), referring to the fiscal year of 2015 was approved without reservations; **(viii)** the Tax Credit Study referring to the 2<sup>nd</sup> semester of 2015 was also approved and **(ix)** finally, the Suitability report was approved. There being nothing further to be transacted, the floor was offered to whoever wished to take it and, as nobody did, the meeting was adjourned for as long as necessary to have these minutes drawn up which, upon reopening of the meeting, were read, approved by all the Board members and signed. **Presiding Board:** (sgd) Chairman: Mr. Manoel Felix Cintra Neto. Secretary: Mr. Luiz Masagão Ribeiro. **Board Members present:** (sgd) Luiz Masagão Ribeiro, Manoel Felix Cintra Neto, Afonso Antonio Hannel, Antonio Geraldo da Rocha, Jair Ribeiro da Silva Neto, Alain Juan Pablo Belda Fernandez, Roberto de Rezende Barbosa, and Walter Iorio. **Place and Date:** São Paulo (SP), March 10<sup>th</sup>, 2016.

I hereby certify that this is a true copy of the minutes drawn up in the Book of Minutes of the Board of Directors' Meeting.

**LUIZ MASAGÃO RIBEIRO**  
Secretary