

*(free translation of the original in Portuguese)*

**BANCO INDUSVAL S.A.**

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

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON MAY 16<sup>TH</sup> 2016.**

**Date and Time:** May 16th, 2016, at 10:00 a.m.

**Place:** the Corporation's headquarters, at Rua Iguatemi, 151, 6th floor, São Paulo, SP.

**Call Notice:** according to the 1st 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 Mrs. Manoel Felix Cintra Neto, Alain Juan Pablo Belda Fernandez and Roberto de Rezende Barbosa.

**Board:** Mr. Afonso Antonio Hennel, Chairman; Mr. Luiz Masagão Ribeiro, Secretary to the Board.

**Agenda:** **(i)** To approve the financial statements of the first quarter of 2016, ended on March 31st, 2016; **(ii)** To approve the Personal Conduct Policy – Know Your Costumer; **(iii)** Approval of the Directors Remuneration Report of the year 2015 **(iv)** To approve the resignation of Mr. Alfredo de Goeve Junior from the position of member of the Board of Directors; and **(v)** Proposal for the election of Mr. Pedro Sylvio Weil to the Board of Directors.

**Deliberations Taken By Unanimity Of Votes:** **(i)** After analysis of the pertinent documentation relating to the Financial Statements for the three month period ended on March 31, 2016, the Directors decided unanimously and without restrictions, to approve these financial statements, authorizing their disclosure and submission to CVM - Securities and Exchange Commission and BM& FBovespa S.A. - Securities, Commodities and Futures Exchange ("BM&FBovespa") by IPE system; **(ii)** The personal conduct policy – Know Your Costumer – was approved; **(iii)** the Directors Remuneration Report of the

year 2015 was approved, according to the resolution CMN nº 3921; **(iv)** It was accepted the resignation of Mr. Alfredo Goeve Junior as member of the Board and the Board took the opportunity to record their gratitude for the companionship and all services with competence and professionalism during the last five years; and **(v)** Proposal for the election of Mr. Pedro Sylvio Weil, enrolled in the CPF/MF No. 039.696.658-68, to compose the Board of Directors. Such election is subject to approval of the General Meeting to be convened in due course. There being nothing further to be discussed, the floor was offered to whoever wished to take it and, as nobody did, the meeting was closed for as long as necessary to have these minutes drawn up which, upon reopening of the meeting, was read, approved by all members present and signed. **Presiding Board:** Afonso Antonio Hennel, Luiz Masagão Ribeiro, Jair Ribeiro da Silva Neto, Antonio Geraldo da Rocha, Alfredo de Goeve Junior and Walter Iorio. **Date and Time:** São Paulo (SP), May 16th, 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