

(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° 353000242-90

**MINUTES OF THE FISCAL BOARD'S MEETING
HELD ON MARCH 05TH, 2015**

DATE AND TIME: March 5th, 2015, at 10:00 a.m.

PLACE: at Rua Iguatemi, # 151, 6th floor, São Paulo, SP.

PRESENCE: present the effective members of the Company's Fiscal Board, Mr. Francisco de Paula dos Reis Junior and Mr. Jairo da Rocha Soares.

AGENDA: (i) discussion about the financial statements referring to the fiscal year ended on December 31st, 2014; (ii) issuance of the Fiscal Board Report on the financial statements referred herein; and (iii) discussion about the technical study of tax credit realization as of December 31st, 2014.

(i) The Fiscal Board gathered in a meeting today with the Board of Directors, the external auditors from PricewaterhouseCoopers Auditores Independentes and the Company's Executive Board, in which the financial statements referring to the fiscal year ended on December 31st, 2014 and the management report were presented and discussed. In this meeting the financial statements referred herein were examined and discussed and the Fiscal Board of the Company issued the following opinion:

“The Fiscal Board of Banco Indusval S.A., in attendance to legal and regulatory provisions, examined the Board of Director's Report and the Financial Statements referring to the fiscal year ended on December 31st, 2014. In accordance with the examinations performed, and taking into account the report of the external auditors, PricewaterhouseCoopers Auditores Independentes, dated March 05th, 2015, as well as the information and

clarifications made during the fiscal year, the Fiscal Board understands that such documents are in good order to be appreciated by the shareholders in the Shareholders Meeting”.

(ii) In this meeting the Fiscal Board discussed and approved the technical study on tax credit realization, prepared by the Company with reference date of December 31st, 2014.

There being nothing else to be discussed, the meeting was closed.

São Paulo, March 05th, 2015.

FRANCISCO DE PAULA DOS REIS JUNIOR

JAIRO DA ROCHA SOARES