



BANCO INDUSVAL S.A.

Listed Company with Authorized Capital

CNPJ/MF nº 61.024.352/0001-71

CVM Code: 20885

MATERIAL FACT

BANCO INDUSVAL S.A. (“Banco Indusval”), in compliance with art. 157, § 4º, of Law n.º 6.404, of December 15, 1976, as amended, and with the Securities Commission’s (*Comissão de Valores Mobiliários*) Instruction No. 358, of January, 2002, as amended, informs that, in continuation of the Material Fact disclosed on September 12, 2017, Banco Indusval executed, on the date hereof, with Fosun Investimentos (Brasil) Ltda., an integral subsidiary of Fosun Group (“Fosun”), one of the world’s leading multinational companies, the Share Purchase and Sale Agreement (the “Agreement”), which establishes the binding terms and conditions for the selling to Fosun of common shares and preferred shares held by Banco Indusval, which will represent, on the closing date of the Transaction, 70% of the total capital of Guide Investimentos S.A. – Corretora de Valores (“Guide” and “Transaction”, respectively), for the amount of up to R\$ 290,000,000.00 (“Total Price”), on the terms described below.

Banco Indusval shall maintain a minority equity interest up that will represent 20% of Guide’s stock capital on the closing date of the Transaction (“Minority Interest”), with some rights and obligations related to transfer of shares and corporate governance of Guide. The final percentage of the equity interest in the Company to be acquired by Fosun may vary depending on certain terms and conditions defined in the Agreement.

Banco Indusval will receive the Total Price in three different installments as follows: (i) the first installment, in the amount of R\$ 12,000,000.00, was deposited on the date hereof; (ii) the second installment, in the amount of R\$ 158,000,000.00, shall be paid on the closing date of the Transaction; and (iii) the third installment, in the amount of R\$ 120,000,000.00, subject to Guide’s financial results in the fiscal years of 2018 and 2019 (*earn out*), which would be paid after the determination of such financial results. The Agreement contains indemnification provisions usually adopted in similar transactions.

For informative purposes, considering the Total Price, the enterprise value attributed to 100% of Guide’s stock capital is R\$414,000,000.00.

The Transaction is subject to the approvals of Brazilian regulatory entities and others conditions precedent that usually apply in similar transactions.

Guide will maintain its goal to maximize the growth of all activities currently conducted in the sectors of wealth management, digital platform, brokerage firm for natural individuals

and institutional clients, financial planning and insurance sales through its subsidiary Guide Life.

In accordance with the applicable regulation, Banco Indusval shall maintain the market duly informed about any material fact regarding the Transaction.

São Paulo, February 26, 2018

Jair da Costa Balma
Investors Relations Officer