

São Paulo, December 15, 2014

To the  
Brazilian Securities Commission (*Comissão de Valores Mobiliários – CVM*)  
Rua Sete de Setembro 111  
Rio de Janeiro (RJ)  
Att.: Fernando Soares Vieira – Superintendence of Relations with Companies  
(*Superintendência de Relações com Empresas*)  
Claudio José Paulo – Acting Company Monitoring Manager – 1 (*Gerente de  
Acompanhamento de Empresas – 1 – Em Exercício*)

Ref.: OFÍCIO/CVM/SEP/GEA-1/ N° 631/ 2014

Dear Sirs:

We refer to the above-referenced official letter (the “CVM Ofício”), by means of which you asked the Company to communicate to the market if there has been any change in the status of the transaction to sell control of the Company to CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Holding,” and the “Transaction”), as contemplated in the Share Purchase and Sale Agreement (the “Agreement”) among the former direct and indirect controlling shareholders of the Company (the “Sellers”) and CCB (the “Buyer”), since the material fact notice disclosed on November 17, 2014. The CVM Ofício also requests an explanation of the reasons the Company believed it was not necessary to disclose, by means of a material fact notice, developments since the last communication to the market.

In response to the CVM Ofício, we clarify that the Company had not, until now, published a new material fact notice due to its understanding that there was no material development that would justify such measure; the parties to the Agreement continue to this date to discuss and negotiate a solution for the Price Adjustment. As indicated in the material fact notice published on November 17, 2014, the parties could, by common accord, change the periods established in the Agreement, for which reason the Company believes that the information disclosed today to the market by means of a material fact notice would not strictly constitute new material information. The Company took care to make the proviso on the possibility of

changing the established timetable, precisely to address a situation like the one discussed in the CVM Ofício.

The Company emphasizes that it is not directly involved in the discussions on the price adjustment, given that it is neither the buyer nor the seller in the Transaction. Toward keeping the market appropriately informed of developments in the Transaction, the Company tries to keep in contact with its controller, and has been disclosing material facts as new information emerges, while qualifying that it is an ongoing process.

Without more for the time being, we are available to provide any additional clarification deemed necessary.

**MILTO BARDINI**

**INVESTOR RELATIONS OFFICER**

**BANCO INDUSTRIAL E COMERCIAL S.A.**