

BANCO DAYCOVAL S.A.

Issue of U.S.\$300,000,000 6.50 per cent. Fixed Rate Notes due 2015

under its U.S.\$1,000,000,000
Euro Medium-Term Note Programme

arranged by

BANCO VOTORANTIM S.A.

Lead Managers

BANCO ITAÚ EUROPA, S.A. – LONDON BRANCH

MORGAN STANLEY & CO. INTERNATIONAL PLC

SANTANDER INVESTMENT LIMITED

FINAL TERMS

The date of these Final Terms is March 9, 2010

This document constitutes the Final Terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Listing Particulars dated March 9, 2010 which constitute base listing particulars for the purposes of the Irish Stock Exchange Guidelines. This document constitutes the Final Terms of the Notes described herein for the purposes of the Irish Stock Exchange Guidelines and must be read in conjunction with such Listing Particulars. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Listing Particulars.

1	(i) Issuer:	Banco Daycoval S.A., acting through its Cayman Islands Branch
	(ii) Substitution of Issuer	The Issuer may substitute its principal office in the Federative Republic of Brazil as Issuer
2	Series Number:	06
3	Specified Currency or Currencies:	U.S. dollars
3A	Currency Constraint:	Not Applicable
4	Aggregate Nominal Amount:	U.S.\$300,000,000
5	(i) Issue Price:	98.954% of the Aggregate Nominal Amount
	(ii) Net proceeds:	U.S.\$295,000,000
6	Specified Denominations:	U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof
7	Issue Date:	March 16, 2010
8	Maturity Date:	March 16, 2015
9	Interest Basis:	6.50% Fixed Rate
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/ Payment Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior
14	Listing:	Ireland
15	Method of distribution:	Syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Applicable

	Rate of Interest:	6.50% per annum payable semi-annually in arrear
	(i) Interest Payment Date(s):	September 16 and March 16 in each year, commencing on September 16, 2010
	(ii) Fixed Coupon Amount:	U.S.\$32.50 per U.S.\$1,000 in nominal amount
	(iii) Broken Amount:	Not Applicable
	(iv) Day Count Fraction:	30/360
	(v) Determination Date(s):	Not Applicable
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions	Not Applicable
18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Not Applicable
22	Put Option	Not Applicable
23	Final Redemption Amount	Nominal amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons, redemption for change of control of the Issuer or an event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	Yes
	(iii) Unmatured Coupons to become void upon early redemption:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Registered Notes
	Global Certificate:	Certificate available on Issue Date

26	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	The provisions in Condition 12 apply
32	Other final terms or special conditions:	Not Applicable

DISTRIBUTION

33	(i) If syndicated, names of Managers	Banco Itaú Europa, S.A. – London Branch, Morgan Stanley & Co. International plc and Santander Investment Limited
	(ii) Co-Managers:	Banco Votorantim S.A., Nassau Branch and Banco Votorantim Securities, Inc. The Issuer and the Managers have acknowledged that Banco Votorantim Securities, Inc. is an introducing broker-dealer and is not agreeing to subscribe, underwrite or hold the Notes as principal. Any sale of Notes to an investor by Banco Votorantim Securities, Inc. shall be made by or through Banco Votorantim S.A., Nassau Branch. Any fees from any such sales involving Banco Votorantim Securities, Inc. shall be paid solely by Banco Votorantim S.A., Nassau Branch.
	(iii) Stabilising Manager (if any):	Not Applicable
34	If non-syndicated, name of Dealer:	Not Applicable
35	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

36	ISIN Code:	XS0494896250
37	Common Code:	49489625
38	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Not Applicable
39	Delivery:	Delivery against payment
40	The Agents appointed in respect of the Notes are:	(i) The Bank of New York Mellon as fiscal agent and registrar; (ii) The Bank of New York Mellon, London Branch as paying agent; (iii) The Bank of New York Mellon (Ireland) Limited as transfer agent; and (iv) The Bank of Tokyo-Mitsubishi UFJ, Ltd, as disbursement agent.

GENERAL

41	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 10(a):	Not Applicable
42	The aggregate nominal amount of Notes issued has been translated into [U.S. dollars] at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]):	Not Applicable

MANAGERS

The Managers and/or their affiliates may enter into derivative and/or structured transactions with clients, at their request, in connection with the Notes and the Managers and/or their affiliates may also purchase some of the Notes to hedge their risk exposure in connection with such transactions. The Managers and/or their affiliates may also acquire Notes for their own proprietary account. Such acquisitions may have an effect on demand and the price of the offering.

RATING

The Notes are expected to be rated "BB" by S&P and "BB" by Fitch.

A Note rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating agency without notice.

LISTING APPLICATION

Application has been made to the Irish Stock Exchange for the Notes to be listed on the Official List of the Irish Stock Exchange and to be admitted to trading on its Global Exchange Market.

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$1,000,000,000 Euro Medium-Term Note Programme of Banco Daycoval S.A.. The estimated total expenses relating to the admission to trading are EUR500.

INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer, or of the Issuer's Group, since December 31, 2009 and no material adverse change in the financial position or prospects of the Issuer, or of the Issuer's Group, since December 31, 2009.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Listing Particulars referred to above, contain all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer

By:  **Morris Dayan**
Executive Director

By:  **Carlos Moche Dayan**
Executive Director

Duly authorised

Duly authorised