

**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.**  
Corporate Taxpayer's ID (CNPJ) No 92.702.067/0001-96

### **MATERIAL FACT**

**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.** (“**Banrisul**”), pursuant to the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (“**CVM**”) Instruction No. 358, dated January 3, 2002, as amended, Instruction No. 476, dated January 16, 2009, as amended (“**CVM Instruction 476**”) and pursuant to Section 157, §4° of Law No. 6,404, dated December 15, 1976, as amended, hereby informs its shareholders and the market in general regarding Banrisul's secondary public offering of 96,323,426 common shares, with no par value, free and clear of any liens or encumbrances, owned by Banrisul's controlling shareholder, the State of Rio Grande do Sul (*Estado do Rio Grande do Sul*) (“**Shares**” and “**Selling Shareholder**”, respectively) (the “**Offering**”).

The Shares will be offered to no more than 75 professional investors, as defined under CVM Instruction No. 539, dated November 13, 2013, as amended, and subscribed by up to 50 professional investors in Brazil. In addition, the Shares will be offered to qualified institutional buyers, as defined under Rule 144A of the United States Securities Act of 1933, as amended (“**Securities Act**”) and elsewhere to institutional and other investors that are non U.S. persons, as defined under Regulation S of the Securities Act.

**The Offering has not been and will not be registered under the Securities Act, or any other U.S. federal or state securities laws, and the Shares may not be offered, sold, or otherwise transferred in the United States or to U.S. investors, unless they are registered, or exempt from, or not subject to, registration under the Securities Act.**

This material fact notice is disclosed for informative purpose only and shall not, in any circumstances, be construed as an investment recommendation. This material fact notice does not constitute an offer to sell or a solicitation of an offer to buy Banrisul's securities, including the Shares, whether by Banrisul or by the Selling Shareholder, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

Banrisul will keep its shareholders and the market in general informed about the progress of the Offering through the disclosure of Notices to the Market or Material Facts on the web pages of CVM ([www.cvm.gov.br](http://www.cvm.gov.br)), B3 ([www.b3.com.br](http://www.b3.com.br)) and Banrisul ([ri.banrisul.com.br](http://ri.banrisul.com.br)).

Porto Alegre, September 09, 2019.

**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.**

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