

**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, in addition to the Material Facts disclosed on September 9 and 17, 2019, hereby informs its shareholders and the market in general the following.

On September 18, 2019, the controlling shareholder, the State of Rio Grande do Sul (*Estado do Rio Grande do Sul*) (“**Selling Shareholder**”) informed Banrisul about the conclusion of the Bookbuilding Process in connection with the Banrisul’s secondary public offering of common shares owned by the Selling Shareholder (the “**Offering**”), and decided that the price per share does not reflect its best interest to continue the Offering. In addition, the Selling Shareholder informed Banrisul about the decision to cancel the Offering.

**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, pledged 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 the Banrisul’s securities, including the Shares, neither by Banrisul nor 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 any additional information about this issue 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 19, 2019.

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

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