

## Notice to the Market

Banco do Estado do Rio Grande do Sul S.A. ("Banrisul", "Bank" or "Company"), pursuant to Instruction no. 358 of January 3, 2002, issued by the Brazilian Securities and Exchange Commission ("CVM"), as amended ("CVM Instruction 358"), and Paragraph 4 of Article 157 of Law no. 6,404 of December 15, 1976, as amended ("Corporation Law") and, in connection to the Material fact released on September 15, 2015, hereby present the following information to its shareholders and the market in general that:

- (a) on September 25, 2015, at 5:00 p.m. (Early Tender Date), it had received and accepted valid tenders of US\$248,960,000.00 in principal amount of its subordinated notes issued on February 2, 2012 and subsequently on December 3, 2012, object of its offer to purchase, in the total consideration of US\$199,168,000.00;
- (b) from the end of the Early Tender Date and before October 9, 2015, at 11:59 p.m., it had received valid tenders of US\$2,855,000.00 (two million, eight hundred fifty-five thousand US dollars) in principal amount of its above mentioned subordinated, object of the offer to purchase;
- (c) it will accept for purchase all notes validly tendered (and not validly withdrawn or rejected) as of the date entered in the previous item in the total amount of US\$2,198,350.00 (two million, one hundred ninety-eight thousand, three hundred fifty US dollars);
- (d) together, all the valid tendered notes represent 32.49% of the principal amount outstanding of notes as of September 14, 2015, namely US\$775,000,000.00 (seven hundred seventy five million US dollars); and
- (e) the Subordinated Notes were issued abroad and their partial repurchase tender will be carried out in the international market.

This Notice to the Market is being released by the Bank exclusively in compliance with the provisions of CVM Instruction No. 358 and Paragraph 4 of Article 157 of Corporation Law. In this sense, the Company informs that this document is for informational purposes only and should not be interpreted and/or considered, for all legal purposes, as part of the Subordinated Notes repurchase material.

[Click here](#) to see the Final Results Announcement of the Tender Offer.

Porto Alegre, October 13, 2015.

*Ricardo Richiniti Hingel*  
Chief Financial and Investors Relations Officer  
**Banco do Estado do Rio Grande do Sul S/A**