

**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.**  
**CNPJ 92.702.067/0001-96**

**COMUNICADO AO MERCADO**  
**Redução de Participação Acionária Relevante**

O Banco do Estado do Rio Grande do Sul S.A. ("Banrisul") (B3 S.A. BRASIL BOLSA BALCÃO: BRSR3; BRSR5; BRSR6), instituição financeira sediada à Rua Capitão Montanha, 177, na cidade de Porto Alegre, Estado Rio Grande do Sul, com inscrição no CNPJ/MF sob o nº 92.702.067/0001-96, em cumprimento ao estabelecido na Instrução CVM nº 358/02, conforme alterada, vem informar ao mercado em geral o recebimento do comunicado anexo encaminhado pela **Skagen AS**, declarando a redução de participação acionária relevante, nos termos da regulamentação em vigor.

Porto Alegre, 30 de novembro de 2018.

Atenciosamente,

**Julio Francisco Gregory Brunet**

Diretor de Planejamento e Atendimento e de Relações com Investidores

**Unidade de Relações com Investidores**

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Banco do Estado do Rio Grande do Sul S.A.  
Rua Capitão Montanha, nº 177 - Centro  
Porto Alegre – Rio Grande do Sul  
Brazil

Stavanger, 30 November 2018

**Disclosure of information about change of relevant stockholdings under Instruction number 358, of January 3, 2002, as amended**

The mutual fund SKAGEN Kon-Tiki Verdipapirfond (CNPJ Reg No 07536389000133) is registered in the Norwegian Business Registry and is managed by SKAGEN AS. The fund has, for the purpose of managing the mutual fund, sold shares (Class B Preferred Shares - ISIN: BRBRSRACNPB4) with trade date 27 November 2018 and settlement date 30 November 2018 in Banco do Estado do Rio Grande do Sul S.A. (Banrisul).

The transactions reduced our holding and as of 27 November 2018 the fund holds 9,779,000 of the Class B Preferred Shares and this equals to 4.83% of the Class B Preferred Shares and 2.39% of the total number of shares in the company. The calculations are based on total shares outstanding – 408,974,477 and total Class B Preferred Shares outstanding 202,373,036.

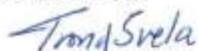
Before the abovementioned transactions, the fund held as of 26 November 2018, shares representing 5.18% of the outstanding Class B Preferred Shares and 2.56% of the total number of shares in the company.

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of Banrisul. Currently, the fund does not target any quantity of Banrisul's shares.

We declare that there are no agreement or contract regulating voting rights or the purchase and sale of securities issued by Banrisul, to which the mutual funds are a party.

We assume that you will inform the market as per CVM rules.

Best regards  
SKAGEN AS



Trond Svela  
Risk & Compliance Advisor