

Material Fact

Banco do Estado do Rio Grande do Sul S.A. (“Banrisul”), 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”), hereby informs that the growth targets for Allowance for Loan Losses Expenses/Credit Portfolio and Allowance for Loan Losses Balance/Credit Portfolio for 2015 were reviewed, as follows:

Guidance	2015		
	Expected	1H15 Revised	Sep15 Revised
Credit Portfolio	9% to 13%	7% to 11%	7% to 11%
Commercial Credit - Individuals	10% to 14%	8% to 12%	8% to 12%
Commercial Credit - Companies	8% to 12%	6% to 10%	6% to 10%
Real Estate Loans	9% to 13%	9% to 13%	9% to 13%
Allowance for Loan Losses Expenses/Credit Portfolio	2.5% to 3.5%	2.5% to 3.5%	3.5% to 4.5%
Allowance for Loan Losses Balance/Credit Portfolio	5.5% to 6.5%	5.5% to 6.5%	6% to 7%
Funding	10% to 14%	10% to 14%	10% to 14%
Recurring Return on Average Shareholders' Equity	14% to 17%	14% to 17%	14% to 17%
Efficiency Ratio	52% to 56%	52% to 56%	52% to 56%
Net Financial Margin / Interest-Earning Assets	7% to 8%	7% to 8%	7% to 8%

Porto Alegre, November, 11, 2015

Ricardo Richiniti Hingel
Chief Financial and Investor Relations Officer

Banco do Estado do Rio Grande do Sul S/A