FINANCIAL STATEMENTS

MARCH/2015

Banrisul

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PRESS RELEASE

BOVESPA:
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This press release contains forward-looking statements, which not only relate to historic facts but also reflect the targets and expectations of the Company management. The terms “anticipate”, “desire”, “expect”, “project”, “plan”, “intend” and similar words are intended to identify statements that necessarily involve known and unknown risks.

Known risks include uncertainties which are not limited to the impact of competitive services and pricing, acceptance of services by the market, Banrisul’s and its competitors’ service transactions, regulatory approval, currency fluctuations, changes in the mix of the portfolio of services and other risks described in the Company's reports. This Press Release is up to date and Banrisul may or may not update it with new information and/or future events.

Table 1: Economic and Financial Indicators

Main Income Statement Accounts - R$ Million	1Q15	1Q14	1Q15	4Q14	3Q14	2Q14	1Q14	1Q15 / 1Q14	1Q15 / 4Q14
Financial Margin	1,052.7	869.2	1,052.7	998.5	979.3	942.9	869.2	21.1%	5.4%
Allowance for Loan Losses Expenses	404.6	196.4	404.6	237.1	209.3	141.5	196.4	106.0%	70.7%
Gross Profit from Financial Operations	648.1	672.8	648.1	761.4	769.9	801.4	672.8	-3.7%	-14.9%
Financial Income	2,929.3	1,758.9	2,929.3	2,330.6	2,285.8	1,821.4	1,758.9	66.5%	25.7%
Financial Expenses	2,281.2	1,086.1	2,281.2	1,569.2	1,515.8	1,019.9	1,086.1	110.0%	45.4%
Income from Services and Fees	324.9	268.5	324.9	333.1	308.4	286.4	268.5	21.0%	-2.5%
Recurring Administrative Expenses(1)	719.7	632.7	719.7	747.4	689.9	672.4	632.7	13.8%	-3.7%
Other Recurring Operational Expenses	101.6	90.1	101.6	101.7	86.0	69.5	90.1	12.7%	-0.1%
Other Recurring Operational Income	123.7	60.1	123.7	93.9	97.5	69.8	60.1	106.0%	31.7%
Adjusted Net Income	147.0	137.9	147.0	177.0	215.3	222.7	137.9	6.6%	-17.0%
Net Income	147.0	77.8	147.0	248.2	215.3	150.1	77.8	89.1%	-40.8%
Main Balance Sheet Accounts - R$ Million	**Mar 2015**	**Mar 2014**	**Mar 2015**	**Dec 2014**	**Sep 2014**	**Jun 2014**	**Mar 2014**	**Mar 2015/ Mar 2014**	**Mar 2015/ Dec 2014**
Total Assets	61,357.3	57,445.8	61,357.3	59,561.7	59,092.2	57,212.1	57,445.8	6.8%	3.0%
Securities (2)	14,645.9	12,634.6	14,645.9	14,599.0	12,719.5	12,654.7	12,634.6	15.9%	0.3%
Total Credit Portfolio	31,027.0	27,252.2	31,027.0	30,487.0	29,950.8	28,062.4	27,252.2	13.9%	1.8%
Allowance for Loan Losses	1,861.0	1,595.2	1,861.0	1,694.0	1,713.8	1,622.6	1,595.2	16.7%	9.9%
Past Due Loans > 60 Days	1,324.0	1,124.7	1,324.0	1,169.1	1,221.9	1,126.5	1,124.7	17.7%	13.2%
Past Due Loans > 90 Days	1,102.5	942.9	1,102.5	1,034.4	1,058.6	990.2	942.9	16.9%	6.6%
Funds Raised and Under Management	49,248.5	43,035.3	49,248.5	48,064.9	46,397.0	44,622.1	43,035.3	14.4%	2.5%
Shareholders' Equity	5,742.2	5,161.3	5,742.2	5,671.3	5,420.7	5,273.6	5,161.3	11.3%	1.2%
Reference Equity (3)	6,927.7	6,532.9	6,927.7	7,062.3	6,812.6	6,663.2	6,532.9	6.0%	-1.9%
Average Shareholders' Equity	5,706.7	5,155.5	5,706.7	5,546.0	5,347.2	5,217.5	5,155.5	10.7%	2.9%
Average Total Assets	60,459.5	55,328.2	60,459.5	59,326.9	58,152.1	57,328.9	55,328.2	9.3%	1.9%
Average Profitable Assets	55,443.2	51,420.4	55,443.2	53,756.4	52,432.6	51,650.7	51,420.4	7.8%	3.1%
Stock Market Information - R$ Million	**1Q15**	**1Q14**	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**	**1Q15 / 1Q14**	**1Q15 / 4Q14**
Interest on Own Capital / Dividends (4)	77.0	66.1	77.0	80.3	67.7	66.6	66.1	16.5%	-4.1%
Market Capitalization	4,498.7	5,365.7	4,498.7	5,930.1	6,011.9	4,396.5	5,365.7	-16.2%	-24.1%
Book Value Per Share *	14.03	12.60	14.03	13.87*	13.25	12.89	12.60	11.3%	1.2%
Average Price per Share (R$)	12.23	11.40	12.23	13.91	13.26	11.84	11.40	7.3%	-12.1%
Earnings per Share (R$)	0.36	0.19	0.36	0.61	0.53	0.37	0.19	89.5%	-41.0%
Financial Index	**1Q15**	**1Q14**	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**		
ROAA (pa.) (5)	1.0%	1.0%	1.0%	1.2%	1.5%	1.6%	1.0%		
ROAE (pa.) (6)	10.7%	11.1%	10.7%	13.4%	17.1%	18.2%	11.1%		
Efficiency Ratio (7)	53.9%	55.1%	53.9%	55.3%	55.2%	55.9%	55.1%		
Financial Margin (8)	7.81%	6.93%	7.81%	7.64%	7.68%	7.50%	6.93%		
Recurring Operating Cost	4.6%	4.4%	4.6%	4.6%	4.5%	4.5%	4.4%		
Default Rate > 60 Days (9)	4.27%	4.13%	4.27%	3.83%	4.08%	4.02%	4.13%		
Default Rate > 90 Days (10)	3.55%	3.46%	3.55%	3.39%	3.53%	3.53%	3.46%		
Cover Ratio 60 days (11)	140.6%	141.8%	140.6%	144.9%	140.3%	144.0%	141.8%		
Cover Ratio 90 days (12)	168.8%	169.2%	168.8%	163.8%	161.9%	163.9%	169.2%		
Provisioning Index (13)	6.0%	5.9%	6.0%	5.6%	5.7%	5.8%	5.9%		
Basel Ratio - Financial Conglomerate(14)	17.0%	16.8%	17.0%	17.8%	17.2%	16.5%	16.8%		
Structural Indicators	**Mar 2015**	**Mar 2014**	**Mar 2015**	**Dec 2014**	**Sep 2014**	**Jun 2014**	**Mar 2014**		
Branches	531	515	531	528	524	522	515		
Service Stations	206	214	206	206	208	210	214		
Electronic Service Stations	593	600	593	594	604	589	600		
Employees	11,588	11,967	11,588	11,636	11,679	11,718	11,967		
Economic Indicator	**1Q15**	**1Q14**	**1Q15**	**4Q14**	**3Q14**	**2Q14**	**1Q14**		
Effective Selic Rate	2.82%	2.42%	2.82%	2.78%	2.75%	2.53%	2.42%		
Exchange Rate (R$/USD - end of period)	3.21	2.26	3.21	2.66	2.45	2.20	2.26		
Exchange Rate Variation (%)	20.77%	-3.40%	20.77%	8.37%	11.28%	-2.67%	-3.40%		
IGP-M (General Market Price Index)	2.02%	2.55%	2.02%	1.89%	-0.68%	-0.10%	2.55%		
IPCA (Extended Consumer Price Index)	3.83%	2.18%	3.83%	1.72%	0.83%	1.54%	2.18%		

*Revised
(1) Includes Personnel Expenses and Other Administrative Expenses.
(2) Includes Interbank Deposits and deduces Repurchase Obligations.
(3) Based on the Financial Conglomerate for the year 2014. From 2015 onwards, as set forth by CMN Resolutions No. 4192/13 and No. 4193/13, calculated based on the Prudential Conglomerate.
(4) Interest on Own Capital and Dividends paid and/or distributed (before retention of income tax).
(5) Net Income / Average Total Asset.
(6) Net Income / Average Shareholders' Equity.
(7) Efficiency Ratio for the last 12 months. Personnel Expenses + Other Administrative Expenses / Financial Margin + Income from Services and Fees + (Other Operational Income – Other Operational Expenses).
(8) Net Interest Income as a percentage of Average Profitable Assets.
(9) Past Due Loans > 60 days / Total Credit Portfolio.
(10) Past Due Loans > 90 days / Total Credit Portfolio.
(11) Allowance for Loan Losses / Past Due Loans > 60 days.
(12) Allowance for Loan Losses / Past Due Loans > 90 days.
(13) Allowance for loan losses / credit portfolio.
(14) Based on the Financial Conglomerate for the year 2014. From 2015 onwards, as set forth by CMN Resolutions No. 4192/13 and No. 4193/13, calculated based on the Prudential Conglomerate.

MATERIAL FACT

On April 16, 2015, Banrisul's new Executive Board took office. Luiz Gonzaga Mota Veras and Irany de Oliveira Sant'Anna Junior are Banrisul's new CEO and Vice-President, respectively. Other Chief positions, such as Information Technology, Asset Management, Business Planning and Expansion, Commercial, Credit, Administrative and Financial and Investor Relations are occupied respectively by Jorge Krug Fernando Santos, Jorge Luiz Oliveira Loureiro, Júlio Francisco Gregory Brunet, Leodir Antonio Araldi, Oberdan Celestino de Almeida, Suzana Flores Cogo and Ricardo Richiniti Hingel. The new Board elected as institutional management pillars to make Banrisul an increasingly modern, sustainable and efficient bank and also an active service provider to the community.

FINANCIAL HIGHLIGHTS

We report Banrisul's most relevant numbers for 1Q15. The Analysis of Performance, Management Report, Financial Statements and the Accompanying Notes are available at the Bank's website *www.banrisul.com*.

TABLE 2: KEY ITEMS OF THE INCOME STATEMENT

Result - R$ Million	1Q15	1Q14	1Q15	4Q14	3Q14	2Q14	1Q14	1Q15 / 1Q14	1Q15 / 4Q14
Net Interest Income	1,052.7	869.2	1,052.7	998.5	979.3	942.9	869.2	21.1%	5.4%
Allowance for Loan Losses	404.6	196.4	404.6	237.1	209.3	141.5	196.4	106.0%	70.7%
Gross Profit from Financial Operations	648.1	672.8	648.1	761.4	769.9	801.4	672.8	-3.7%	-14.9%
Income from Services and Fees	324.9	268.5	324.9	333.1	308.4	286.4	268.5	21.0%	-2.5%
Recurring Administrative Expenses	719.7	632.7	719.7	747.4	689.9	672.4	632.7	13.8%	-3.7%
Operating Income	187.9	109.0	187.9	367.2	318.6	168.9	109.0	72.4%	-48.8%
Consolidated Net Income	147.0	77.8	147.0	248.2	215.3	150.1	77.8	89.1%	-40.8%
Net Income Adjusted for Non-Recurring Events	147.0	137.9	147.0	177.0	215.3	222.7	137.9	6.6%	-17.0%

Net income totaled R$147.0 million in 1Q15, 6.6% over the recurring net income of 1Q14 and 17.0% below 4Q14. Annualized ROAE was 10.7 in 1Q15, versus 11.1% in 1Q14.

Banrisul's performance in 1Q15 was impacted by an increasing flow of credit provisions; also impacted: net interest income expansion, favored by the repricing of assets started by mid-2014, in line with the increase of the Selic rate; growth of banking fees related to the acquiring business, insurance, pension and capitalization bonds, and the growth of administrative expenses, mostly from those in connection with the acquiring network and loans originated at banking correspondents. From 4Q14 to 1Q15, the result was also impacted by the increase in provision expenses, the expansion of the net interest income and the decrease in banking fees and administrative expenses by nature of seasonal factors.

Net interest income of R$1,052.7 million in 1Q15 increased 21.1% (R$183.5 million) from 1Q14 and 5.4% (R$54.2 million) from 4Q14. NII improved due to spreads recovery in connection with the trend of higher Selic rate.

Provision for loan losses reached R$404.6 million in 1Q15, increasing 106.0% (R$208.2 million) from 1Q14 and 70.7% (R$167.6 million) from 4Q14. Over the last twelve months, normal risk credit portfolio improved 0.6 pp.; however, the rollover of overdue credit transaction that required provisions at higher levels of rating, in an environment of credit growth and higher number of write-offs in relation to what was recorded in 1Q14.

Fess from services reached R$324.9 million in 1Q15, driven by the performance of Banrisul Cartões and insurance, pension plan and capitalization products. From 1Q14 to 1Q15, of the increase of 21.0% (R$56.4 million) in service fees, R$30.2 million were produced by the acquiring business, and R$6.1 million from insurance, pension plan and capitalization fees. Banking fees dropped down 2.5% (R$8.2 million) from 4Q14 influenced by seasonal factors.

Administrative expenses of R$719,7 million in 1Q15 increased 13.8% (R$87.1 million) from 1Q14 and decreased 3.7% (R$27.7 million) from 4Q14. Other administrative expenses represented R$43.8 million of the accumulated expenses from 1Q14 to 1Q15, especially impacted by the increase in the costs with payroll credit origination via banking correspondents and interchange expenses related to the acquiring business platform. Last quarter, other administrative expenses decreased 4.5% (R$15.9 million) influenced by the lower flow of expenses related to loan origination, due to adjustments to the new regulatory mark for the recognition of expenses with loans origination. Personnel expenses increased R$43.3 million from 1Q14 to 1Q15, due to the collective bargaining agreement and the new levels of sponsoring contributions to the pension plans designed to equate deficits of the Defined Benefit Plan. From 4Q14 to 1Q15, personnel expenses dropped 3.0% (R$11.9 million) influenced by the payment of vacation concentrated on the beginning of the year. Services fees covered 84.6% of the recurring personnel expenses, above the 78.9% recorded in 1Q14.

The recurring **efficiency ratio,** calculated over the last twelve months, reached 53.9%, 1.2 pp. below the amount reached in the same period of 2014, reflecting the increase in net interest income and the bank and services fees, partly offset by higher administrative expenses.

The reconciliation between reported and recurring net income, to demonstrate the extraordinary events that impacted the Bank's results is presented below:

TABLE 3: ACCOUNTING NET INCOME STATEMENT X ADJUSTED NET INCOME

Extraordinary Events - R$ Million	1Q15	1Q14	1Q15	4Q14	3Q14	2Q14	1Q14
Accounting Net Income	147.0	137.9	147.0	177.0	215.3	222.7	137.9
Extraordinary Events	-	(60.1)	-	71.1	-	(72.6)	(60.1)
Banrisul Foundation (FBSS) Migrating/Restructuring Process (1)	-	(30.7)	-	-	-	(173.8)	(30.7)
Retirement Incentive Plan (2)	-	(67.3)	-	-	-	3.2	(67.3)
Insurance Distribution Agreement (3)	-	-	-	115.0	-	-	-
Tax Effects	-	37.9	-	(43.9)	-	98.0	37.9
Adjusted Net Income	147.0	77.8	147.0	248.2	215.3	150.1	77.8
Adjusted ROAA	1.0%	1.0%	1.0%	1.2%	1.5%	1.6%	1.0%
Adjusted ROAE	10.7%	11.1%	10.7%	13.4%	17.1%	18.2%	11.1%
Adjusted Efficiency Ratio	53.9%	55.1%	53.9%	55.3%	55.2%	55.9%	55.1%

(1) Restructuring of Banrisul Foundation's post-employment benefits plans concluded in the first half of 2014. The expenses to the newly created plans totaled R$288.1 million, of which R$31.9 million paid to participants of the Defined Benefit Plan (PBI) as migration incentive and R$256.2 million deposited directly into the participant's account under the Settled Defined Benefit Plan or the FBPREV II Plan (of Variable Contribution type), minimized by actuarial gains of R$83.6 million, linked to the risk share portion of the Sponsor's obligations arising from the settlement effect calculated upon the rights of the PBI plan participants who migrate.
(2) The Retirement Incentive Plan addressing employees that were entitled to retire in 2014, to which 554 employees enrolled.
(3) The agreement for the distribution of Icatu's life insurance and pension plans on an exclusive basis within Banrisul network. A joint venture will be created, and Banrisul will hold 49% of its capital.

The reconciliation between recorded and adjusted net income was used to calculate ROAE, assets indicators and efficiency ratio in 2014. ROAE decreased 0.4 pp. From 1Q14 to 1Q15 and 2.7 pp quarter-on-quarter, due to higher levels of provision expenses with loan losses, although NII service fees had favorable performances.

OPERATIONAL HIGHLIGHTS

TABLE 4: ASSET EVOLUTION STATEMENT

Asset Evolution Statement - R$ Million	Mar 2015	Dec 2014	Sep 2014	Jun 2014	Mar 2014	Mar 2015/ Mar 2014	Mar 2015/ Dec 2014
Total Assets	61,357.3	59,561.7	59,092.2	57,212.1	57,445.8	6.8%	3.0%
Credit Operations	31,027.0	30,487.0	29,950.8	28,062.4	27,252.2	13.9%	1.8%
Securities + Interbank Transactions - Repurchase Obligations	14,645.9	14,599.0	12,719.5	12,654.7	12,634.6	15.9%	0.3%
Funds Raised and Under Management	49,248.5	48,064.9	46,397.0	44,622.1	43,035.3	14.4%	2.5%
Shareholders' Equity	5,742.2	5,671.3	5,420.7	5,273.6	5,161.3	11.3%	1.2%

At the end of March 2015, **total assets** reached R$61,357.3 million, with a growth of R$3,911.5 million from March 2014, and of R$1,795.6 million from December 2014. The year-on-year increase in assets was mostly originated from the increase of R$3,924.8 million in deposits. In terms of asset allocation, loan portfolio increased R$3,774.8 million, making up for 50.6% of total assets. In the last quarter, the asset increase was due to the rise of R$559.7 million in deposits, of R$449.6 million in subordinated debt and of R$445.1 in open market funding. With regard to the allocation of resources, credits linked to compulsory deposits placed at the Central Bank of Brazil, credit assets and treasury grew in the same period.

Total **credit assets** (expanded concept) reached R$32,392.9 million, increasing 14.1% in the last twelve months. Considering only the loan portfolio, the year-to-year increase was R$3,774.8 million, especially driven by the growth of R$1,602.3 million in the commercial (non-earmarked) portfolio, and of R$634.6 million from the acquisition of loan portfolios with recourse pursuant to Central Bank of Brazil's Circular No. 3712 and No. 3715, of July and August 2014. Real estate lending increased R$592.5 million and the agricultural lending, R$274.1 million in twelve months. Quarter-on-quarter, the loan book increased R$ 540.0 million, driven in particular by the growth of R$351.2 million in the non-direct lending and of R$183.2 million in long-term finance.

Securities and interbank investments totaled R$14,645.9 million at the end of March 2015, growing R$2,011.3 million in the last twelve months. Quarter-on-quarter, their balance was stable, reflecting the use of funding sources to comply with reserve requirements deposited at the Central Bank of Brazil, given the expansion of the balance of deposits in the period.

Funds raised and under management, composed by deposits, financial notes, subordinated debts and investment funds, totaled R$49,248.5 million, increasing R$6,213.3 million in twelve months, driven especially by the increase of R$3,924.8 million in deposits and of R$1,379.8 million in investment funds. Funds raised and under management expanded R$1,183.6 million from December 2014 to March 2015, due to increments of R$888.8 million in time deposits.

Shareholders' equity reached R$5,742.2 million at the end of March 2015, increasing R$580.8 million from March 2014 and R$70.8 million from December 2014, incorporating income net of the payments of dividends and interest on own capital, and of the reassessment of actuarial liabilities of the post-employment benefit plans adjusted to tax benefits, as per accounting procedures set forth by CPC 33 (R1).

In the first quarter of 2015, Banrisul paid and provisioned R$159.4 million in **taxes and contributions**. Tax withholding totaled R$218.4 million, levied directly on financial intermediation and other payments.

TABLE 5: OTHER INDICATORS

Indicators - %	1Q15	1Q14	1Q15	4Q14	3Q14	2Q14	1Q14
Net Interest Margin	7.81%	6.93%	7.81%	7.64%	7.68%	7.50%	6.93%
Basel Ratio (1)	17.0%	16.8%	17.0%	17.8%	17.2%	16.5%	16.8%
Loan Portfolio Normal Risk/Total Credit	90.5%	89.9%	90.5%	91.3%	90.4%	90.0%	89.9%
Loan Portfolio Risks 1 and 2/Total Credit	9.5%	10.1%	9.5%	8.7%	9.6%	10.0%	10.1%
Default Rate > 60 Days	4.27%	4.13%	4.27%	3.83%	4.08%	4.02%	4.13%
Default Rate > 90 Days	3.55%	3.46%	3.55%	3.39%	3.53%	3.53%	3.46%
Cover Ratio > 60 Days	140.6%	141.8%	140.6%	144.9%	140.3%	144.0%	141.8%
Cover Ratio > 90 Days	168.8%	169.2%	168.8%	163.8%	161.9%	163.9%	169.2%
Provision Ratio	6.0%	5.9%	6.0%	5.6%	5.7%	5.8%	5.9%

(1) During the year 2014, based on the financial conglomerate. From 2015, as provided for CMN Resolutions No. 4192/13 and No. 4193/13, based on the Prudential Conglomerate.

The NII increase from 1Q14 to 1Q15 was due to higher income produced by the interest-earning assets in relation to the expenses generated by interest-bearing liabilities, accompanying the trend of the Selic rate. The repricing of the credit portfolio accelerated in the last three months, due to the increase of the basic interest rate, helping improve spreads. The quarterly NII improvements also reflects the ongoing growth of the balance of the assets portfolio.

The 60-day **default rate** reached 4.27% in March 2015, an increase of 0.14 pp. in the last twelve months, and of 0.44 pp. in the last three months. Loans in arrears totaled R$1,324.0 million in March 2015, an increase of 17.7% (R$199.3 million) over the March 2014. The 90-day default rate reached 3.55%, totaling R$1,102.5

million in loans overdue. The 90-day delinquency ratio increased 0.09 pp. year-on-year and 0.16 pp. quarter-on-quarter.

Cover ratio reached 140.6% for loans in arrears over 60 days, lower than the 141.8% in March 2014 and the 144.9% in December 2014. The 90-day cover ratio reached 168.8%, lower than the 169.2% of March 2014 and higher than the 163.8% of December 2014. The cover ratio was influenced by the increase in the amount of defaulted credits and the current levels of customer risk.

Total provisions reached 6.0% of outstanding credit portfolio in March 2015, 0.1 pp. above March 2014 and 0.4 pp. higher than December 2014. The balance of credit provisions increased R$265.7 million due to the growth in the outstanding balance of credit assets, while the loan book by rating levels improved in the last twelve months. From 4Q14 to 1Q15, the balance of provision expenses increased R$167.0 million, while and the representativeness of the normal risk loan portfolio decreased by 0.8 in relation to the total loan book.

GUIDANCE

Expected performance indicators for 2015, disclosed when the financial statements for 2014 were reported, have been maintained. The targets for credit growth should be in line with the guidance. The rollover of specific credit transactions from within the corporate segment at higher rating levels required adjustments in the flow of loan loss provisions. However, the asset quality and ongoing credit recovery policy help support to preserve the levels of credit costs within the range set for the year.

Margin indicators follow a recovery path due to repricing movements of the asset portfolio, with the consequent spreads expansion in an environment of higher Selic rate. ROAE and ROAA should benefit from improving NII and the consolidation of banking fees, especially those from acquiring business and insurance, pension and capitalization products, recovering from the modest performance in the first quarter 2015 due to seasonallity.

As to the efficiency, it is expected a convergence to more favorable level, to the extent that the maturation of new business opportunities may help cover costs with fees.

TABLE 6: GUIDANCE

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

Porto Alegre, May 13, 2015.