



# Earnings Results 4Q15 and 2015

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# Summary

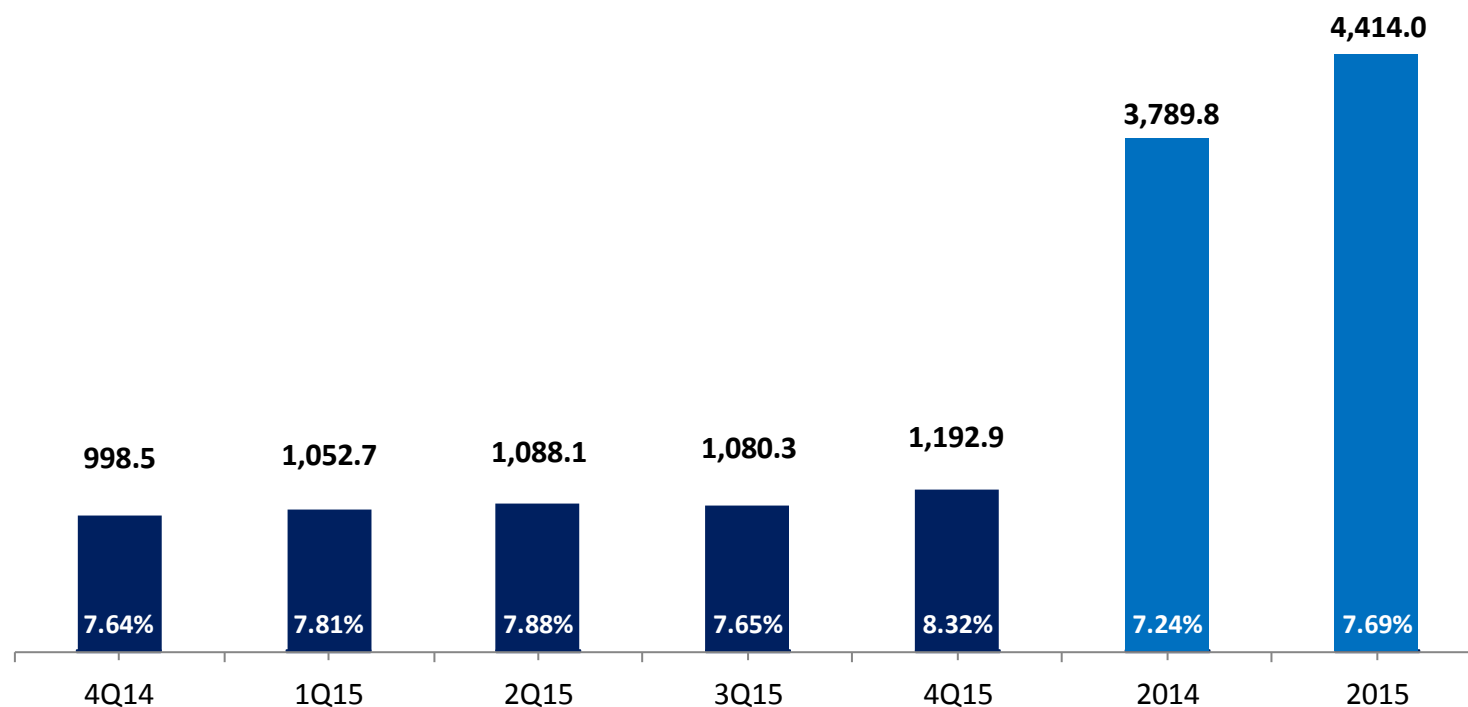
- [Income Accounts](#)
- [Balance Sheet Accounts](#)
- [Financial and Structural Indicators](#)
- [Guidance](#)

# Income Accounts

R\$ Million

- NII and NIM (in R\$ Million and %)\*

△%  
2015 / 2014    4Q15 / 3Q15  
16.5%        10.4%

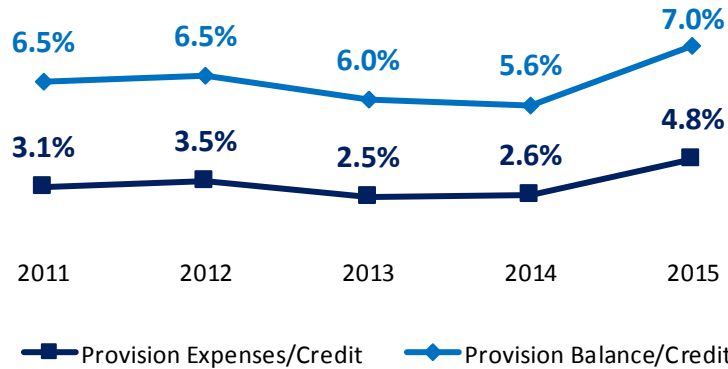


\* Before provision expenses.

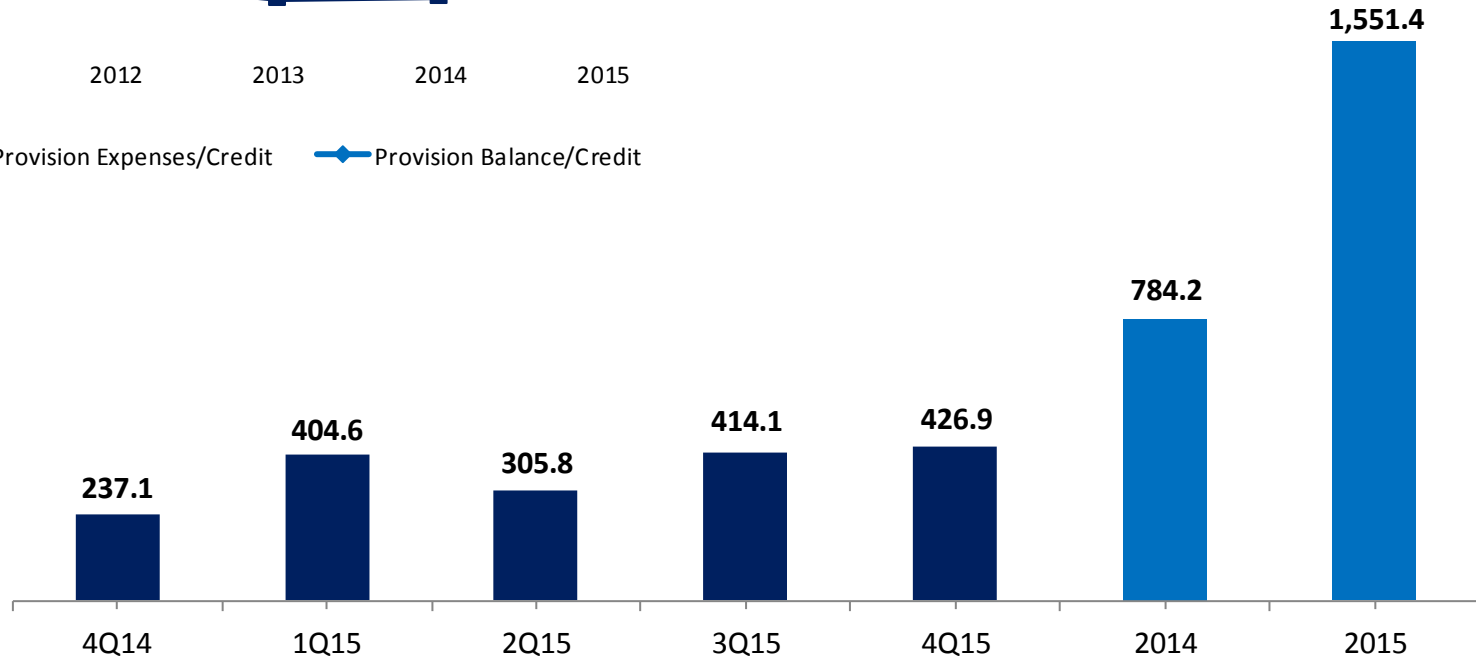
# Income Accounts

R\$ Million

## Provision Expenses



△%	
2015 / 2014	4Q15 / 3Q15
97.8%	3.1%

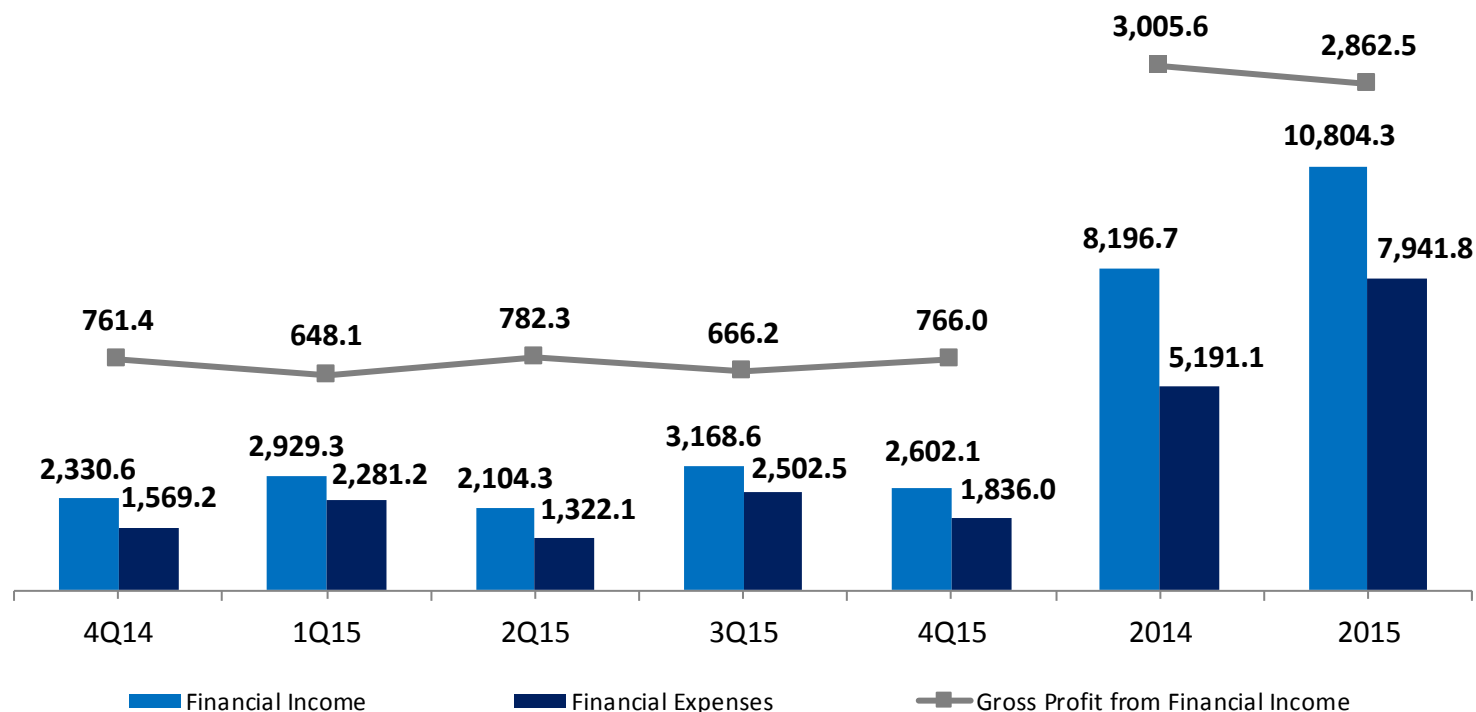


# Income Accounts

R\$ Million

- Gross Profit From Financial Operations\*

△%  
 2015 / 2014    4Q15 / 3Q15  
 -4.8%        15.0%

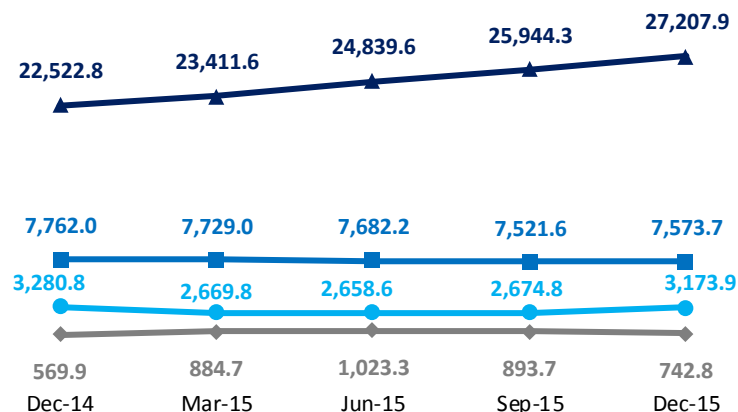


\* After provision expenses

# Income Accounts

R\$ Million

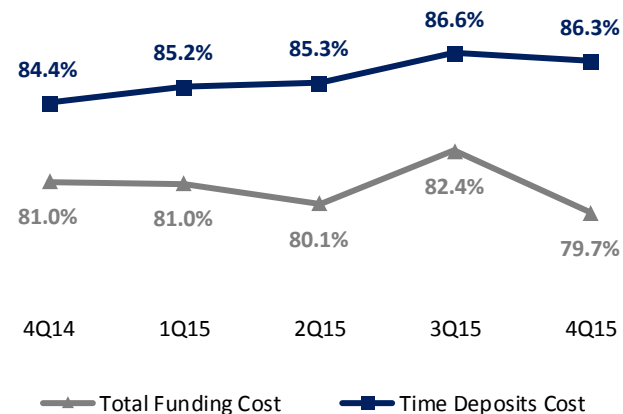
## Funding



▲ Time Deposits    ● Demand Deposits    ■ Saving Deposits    ◆ Others

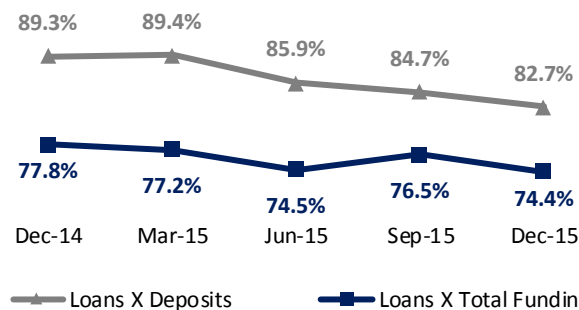
Deposits	Dec-14	Sep-15	Dec-15	Δ 3M	Δ 12M
Time	66.0%	70.1%	70.3%	4.9%	20.8%
Demand	9.6%	7.2%	8.2%	18.7%	-3.3%
Savings	22.7%	20.3%	19.6%	0.7%	-2.4%
Other	1.7%	2.4%	1.9%	-16.9%	30.4%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.5%</b>	<b>13.4%</b>

## Funding Cost (% of Selic rate)



▲ Total Funding Cost    ■ Time Deposits Cost

## Loan x Deposit Ratio



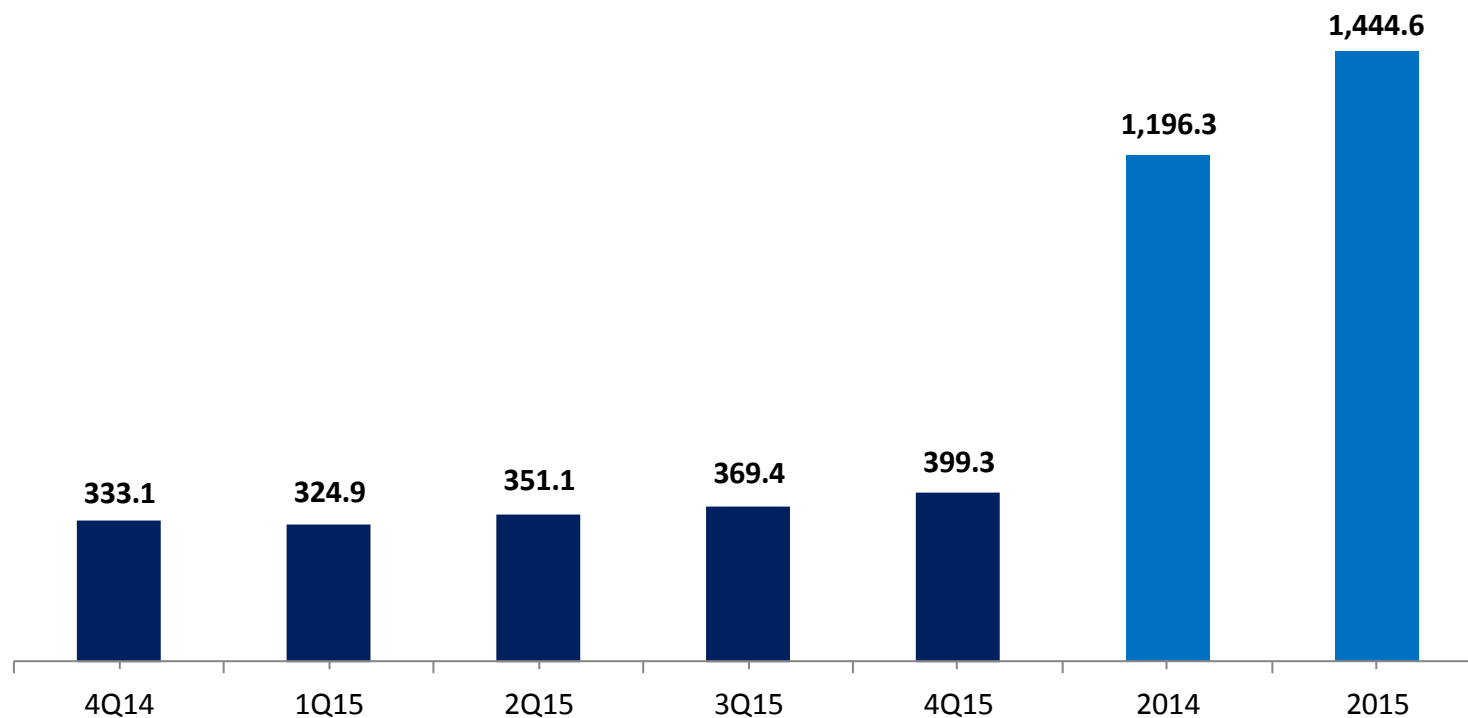
▲ Loans X Deposits    ■ Loans X Total Funding

# Income Accounts

R\$ Million

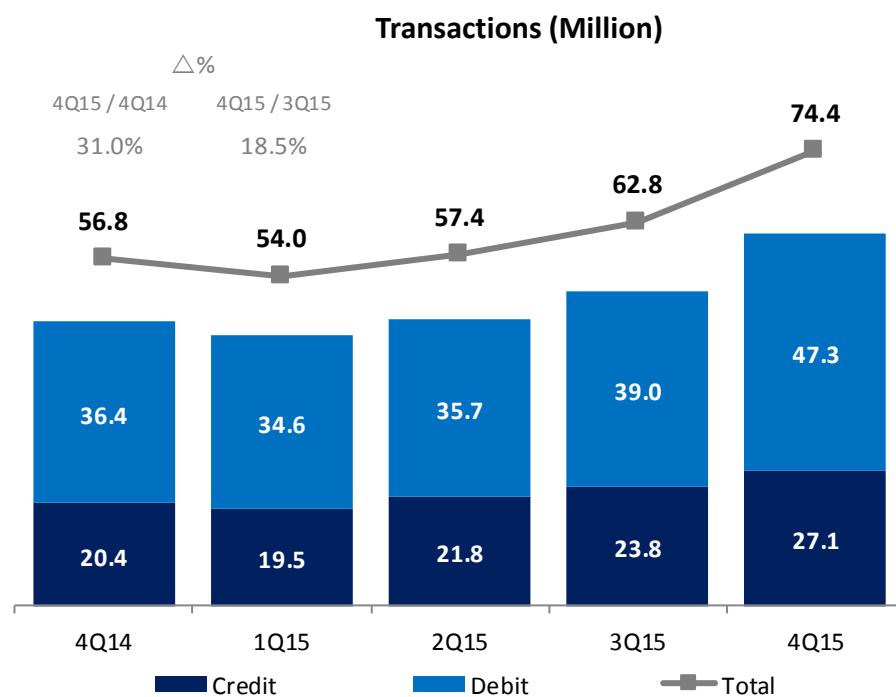
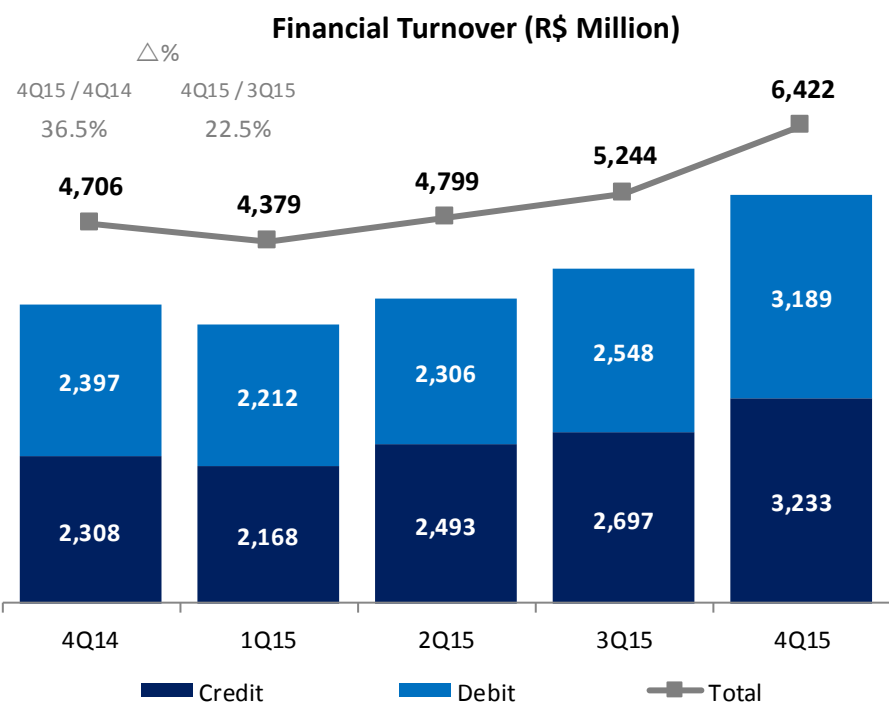
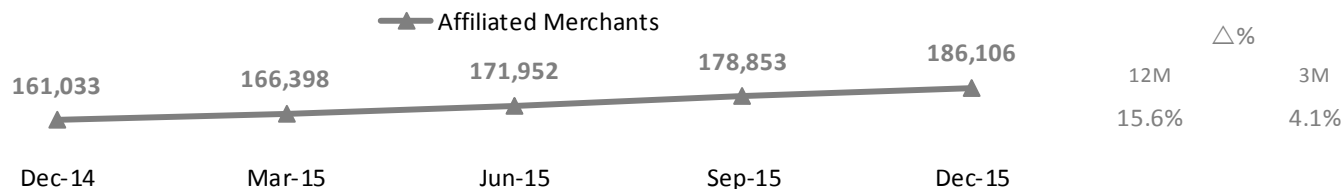
- Banking Fees

△%	
2015 / 2014	4Q15 / 3Q15
20.8%	8.1%



# Income Accounts

- Vero Acquiring Network

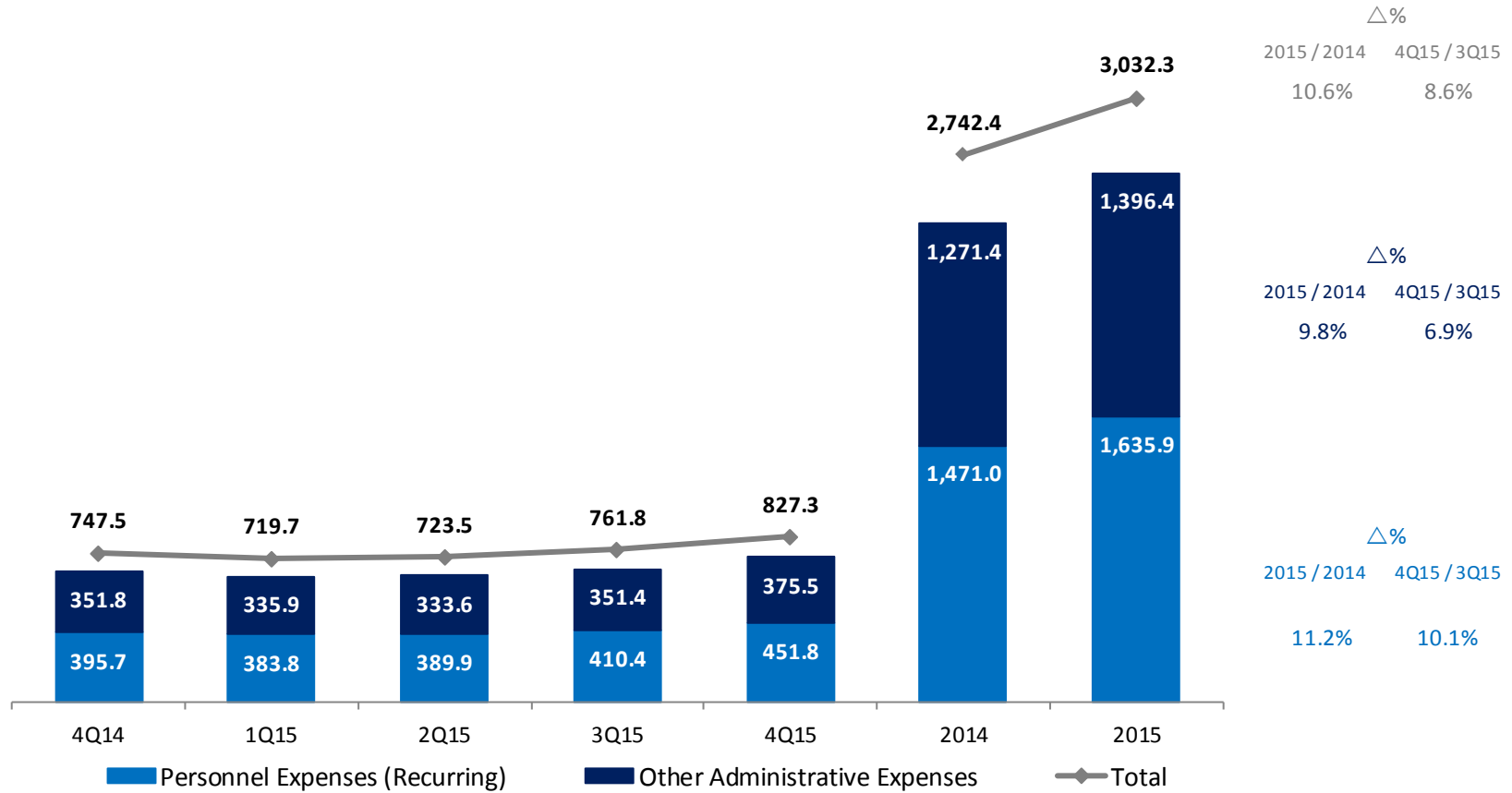




# Income Accounts

R\$ Million

- Recurring Administrative Expenses



# Income Accounts

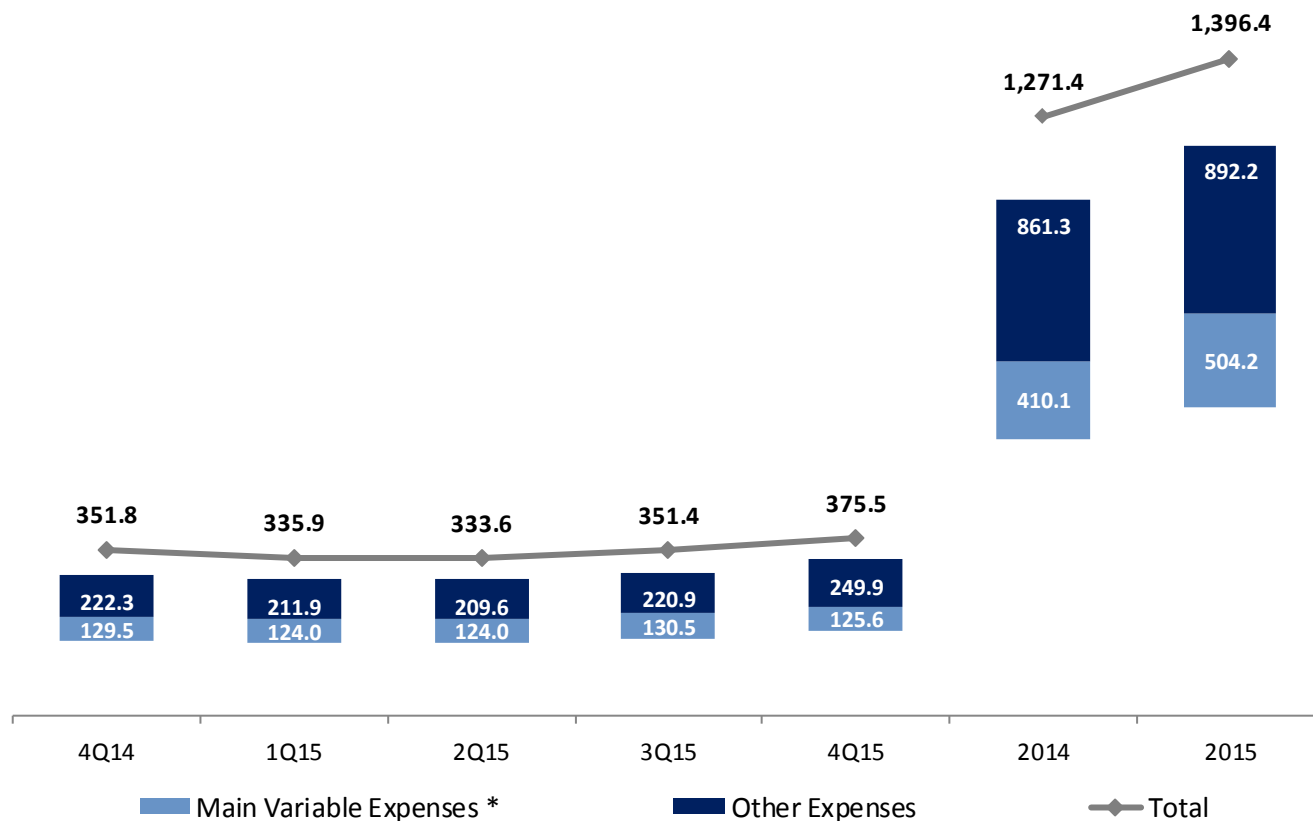
R\$ Million

- Other Administrative Expenses

△%	
2015 / 2014	4Q15 / 3Q15
9.8%	6.9%

△%	
2015 / 2014	4Q15 / 3Q15
3.7%	13.1%

△%	
2015 / 2014	4Q15 / 3Q15
22.9%	-3.8%



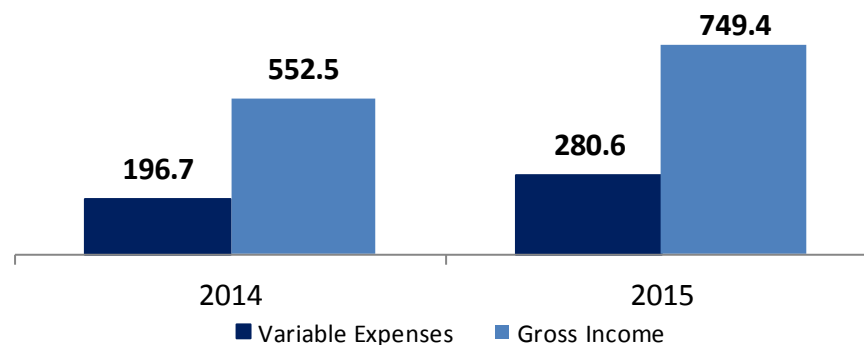
\* Including expenses with the origination of payroll loans outside branch network and with the card acquiring network.

# Income Accounts

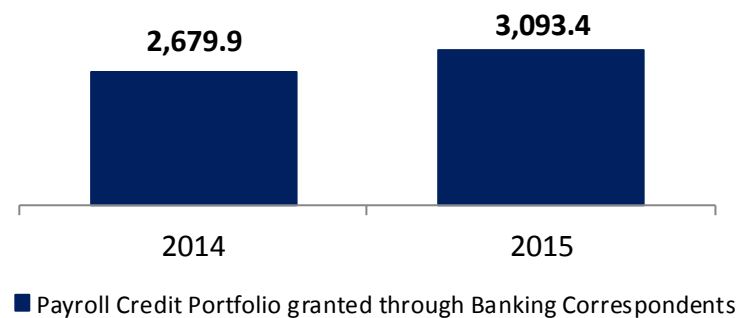
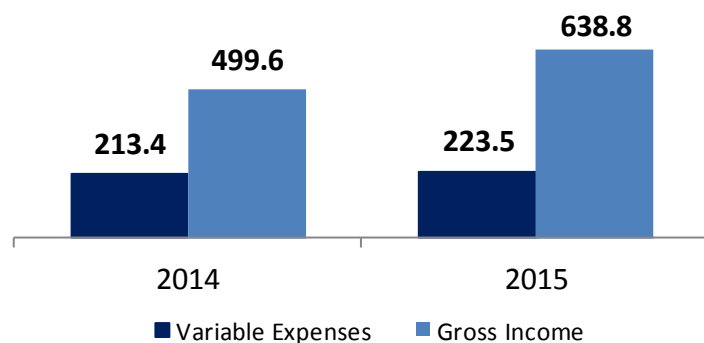
R\$ Million

- Variable Administrative Expenses and Income – Managerial Breakdown

Card Business (adquiring, vouchers and issuance)



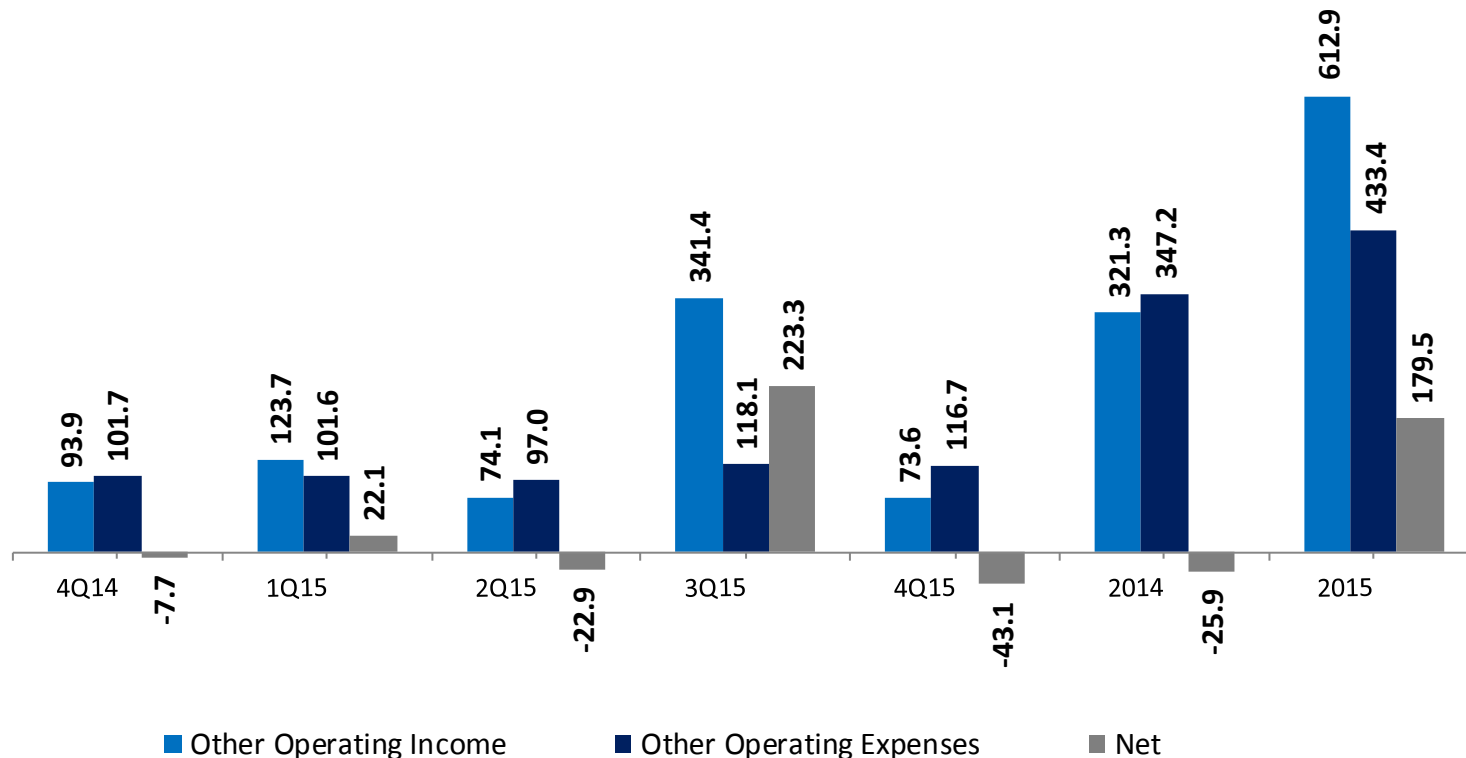
Banking Correspondents



# Income Accounts

R\$ Million

- Other Operating Income/Expenses (Recurring)



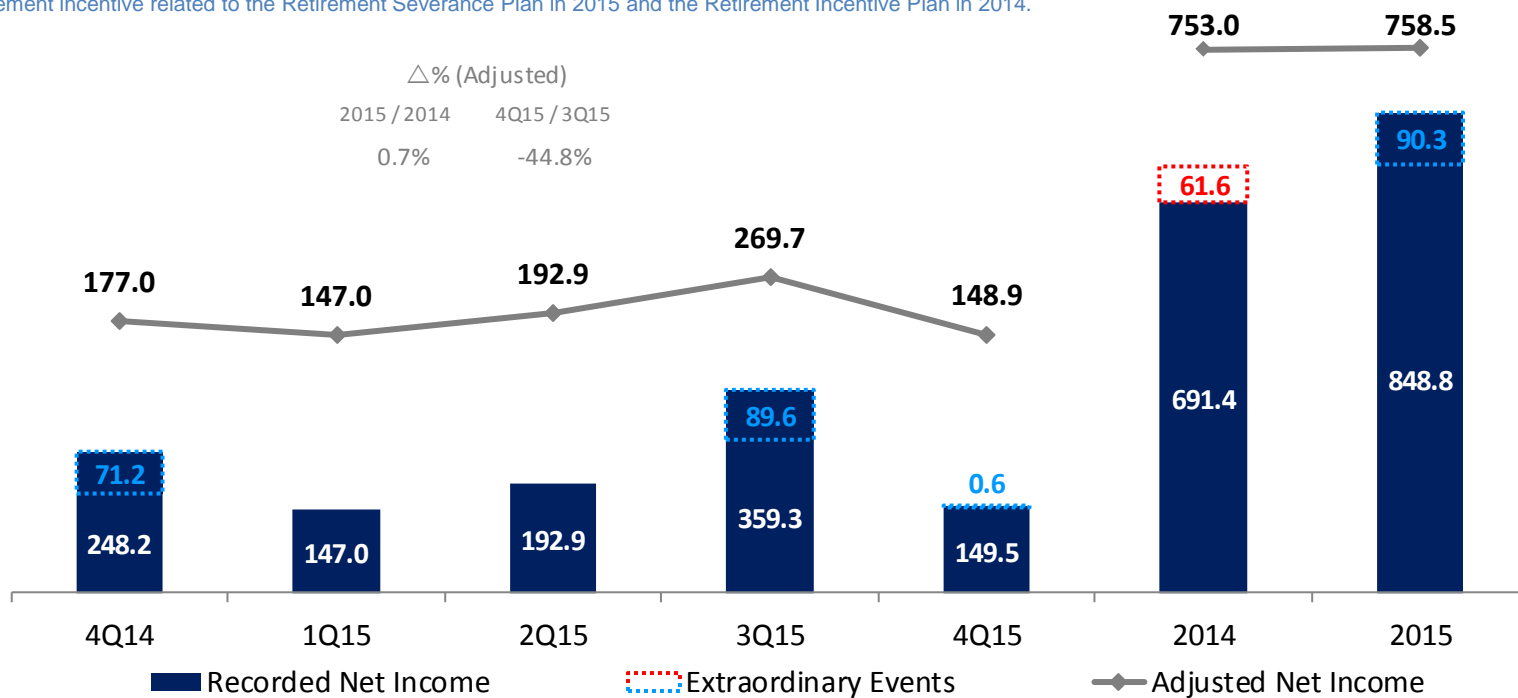
# Income Accounts

R\$ Million

## Net Income (Recorded and Adjusted)

Extraordinary Events - R\$ Million	2015	2014	4Q15	3Q15	2Q15	1Q15	4Q14	3Q14	2Q14	1Q14
Extraordinary Events	90.3	(61.6)	0.6	89.6	-	-	71.2	-	(72.6)	(60.1)
Retirement Plan <sup>(1)</sup>	(48.5)	(64.1)	3.2	(51.6)	-	-	-	-	3.2	(67.3)
Insurance Distribution Agreement	22.5	115.0	0.0	22.5	-	-	115.0	-	-	-
Banrisul Foundation (FBSS) Migrating/Restructuring Process	-	(204.5)	0.0	-	-	-	-	-	(173.8)	(30.7)
Tax Effects	10.7	92.0	(2.5)	13.2	-	-	(43.9)	-	98.0	37.9
Tax Credits - CSLL Law No. 13169/15	105.5	-	0.0	105.5	-	-	-	-	-	-

(1) Retirement incentive related to the Retirement Severance Plan in 2015 and the Retirement Incentive Plan in 2014.

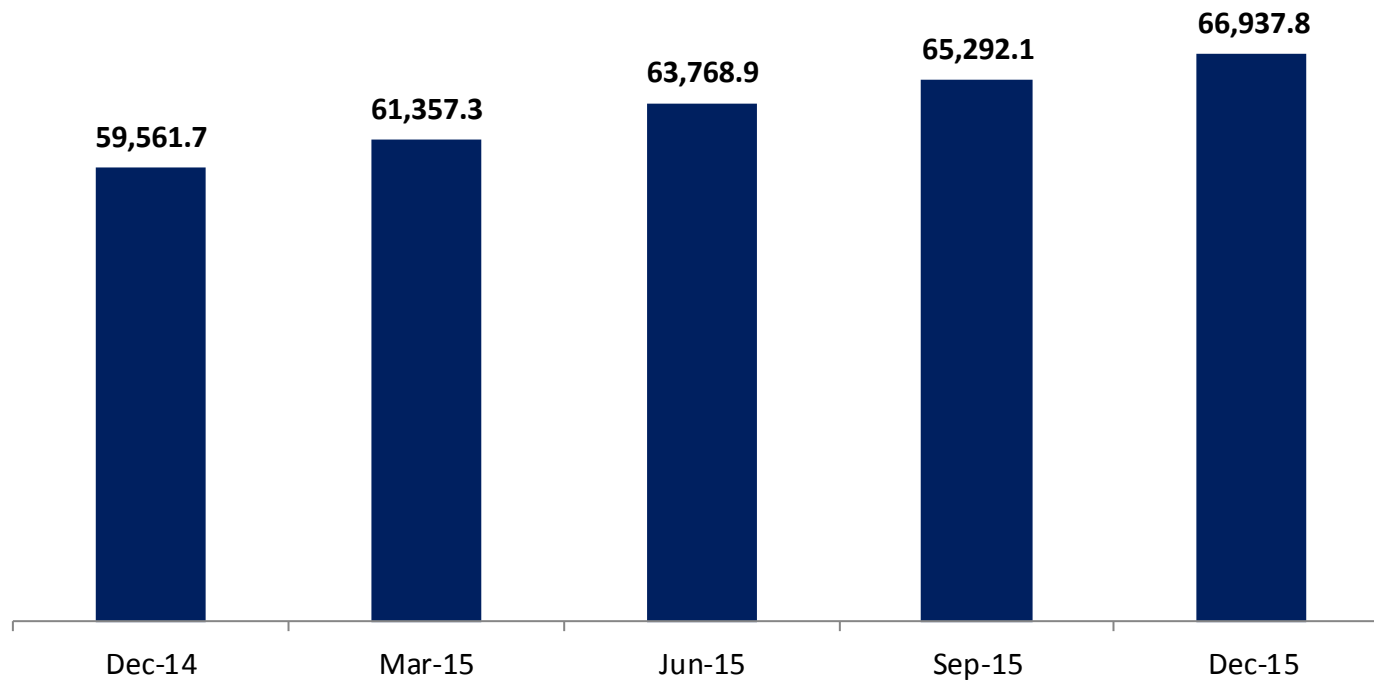


# Balance Sheet Accounts

R\$ Million

- Total Assets

△%  
12M 3M  
12.4% 2.5%

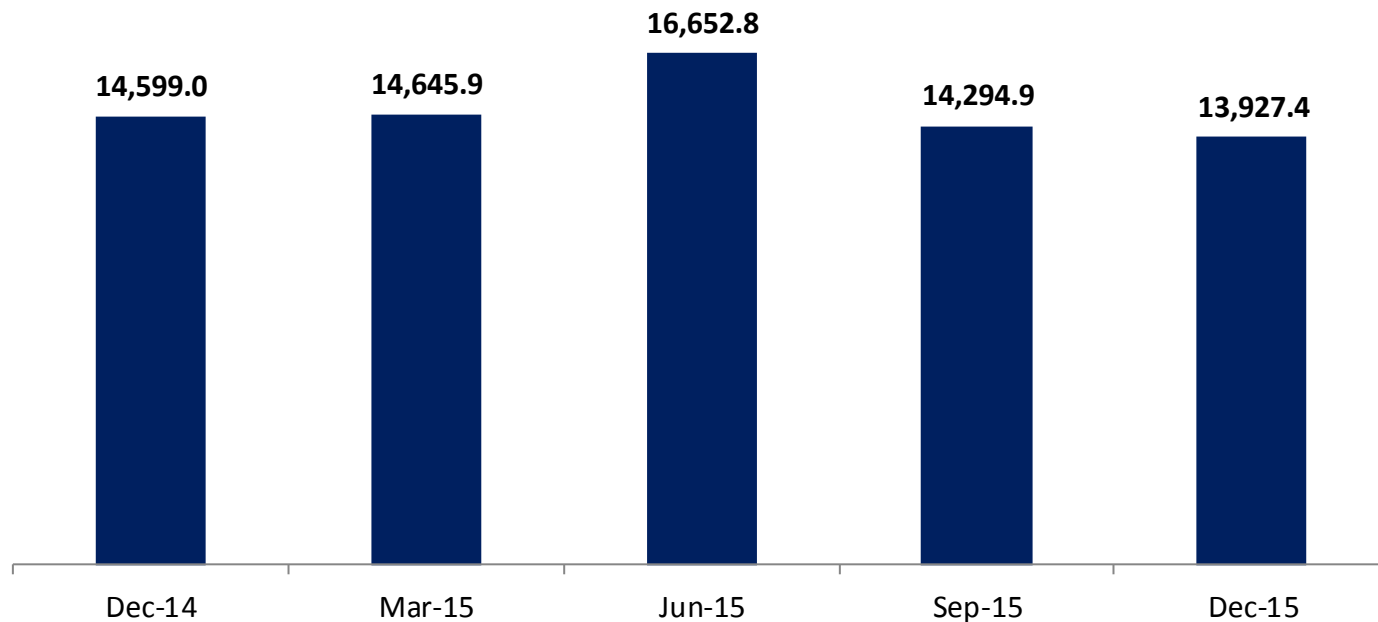


# Balance Sheet Accounts

R\$ Million

- Securities <sup>(1)</sup>

	△%
12M	3M
-4.6%	-2.6%

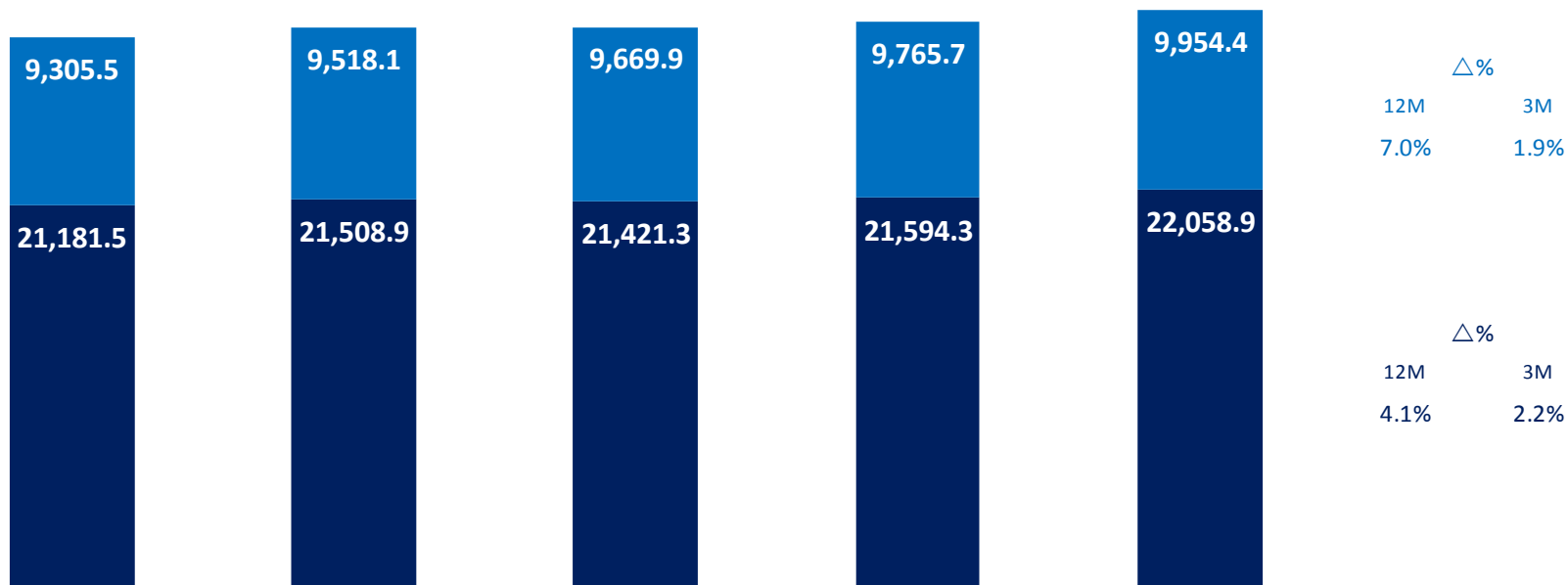


<sup>(1)</sup> Includes Interbank Deposits and deduces Repurchase Obligations.

# Balance Sheet Accounts

R\$ Million

## ■ Credit Portfolio



$\Delta\%$   
 12M 4.1%    3M 2.2%

Dec-14

Mar-15

Jun-15

Sep-15

Dec-15

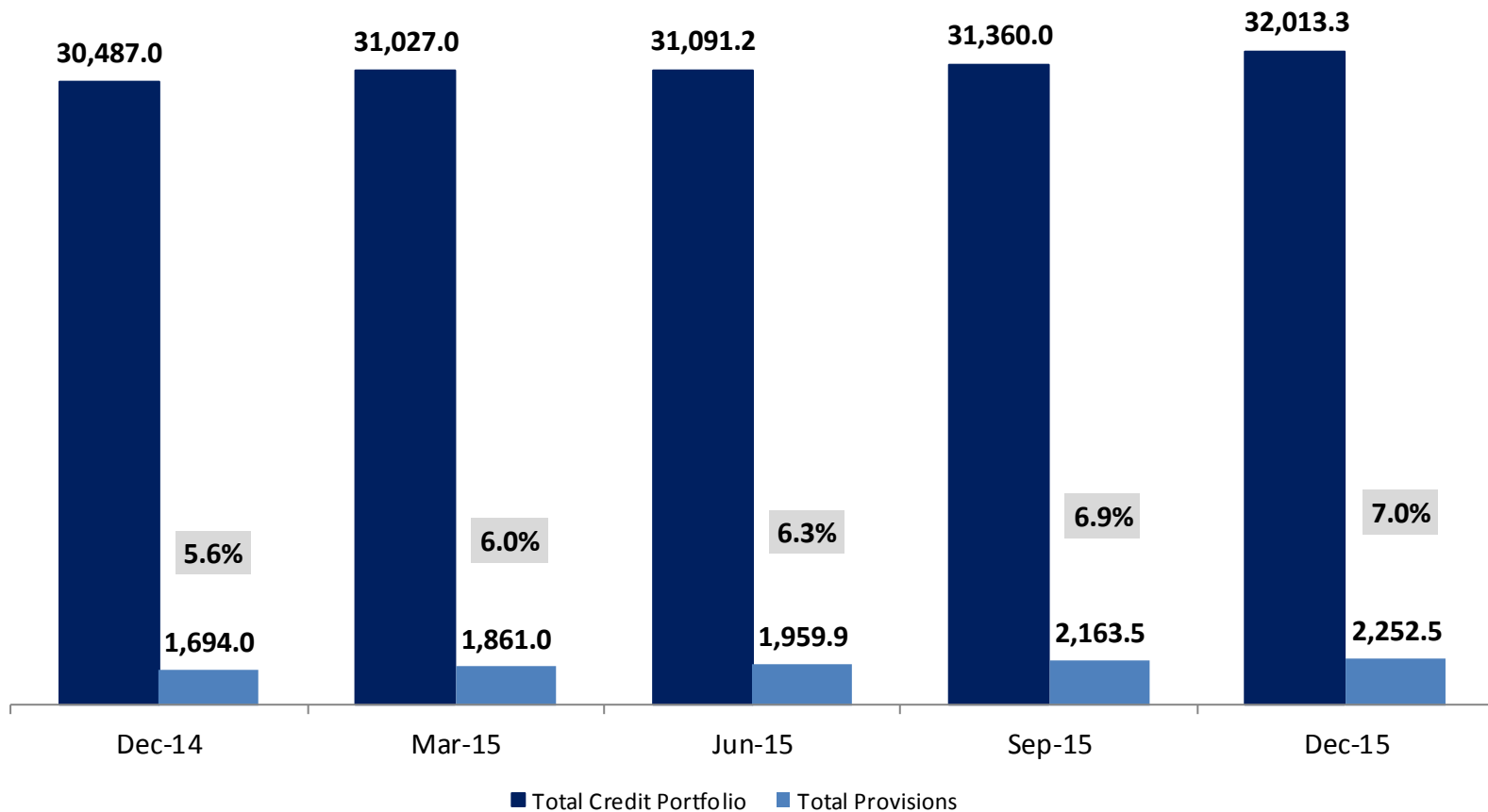
■ Direct   ■ Non-Direct   ■ Total Credit Portfolio



# Balance Sheet Accounts

R\$ Million

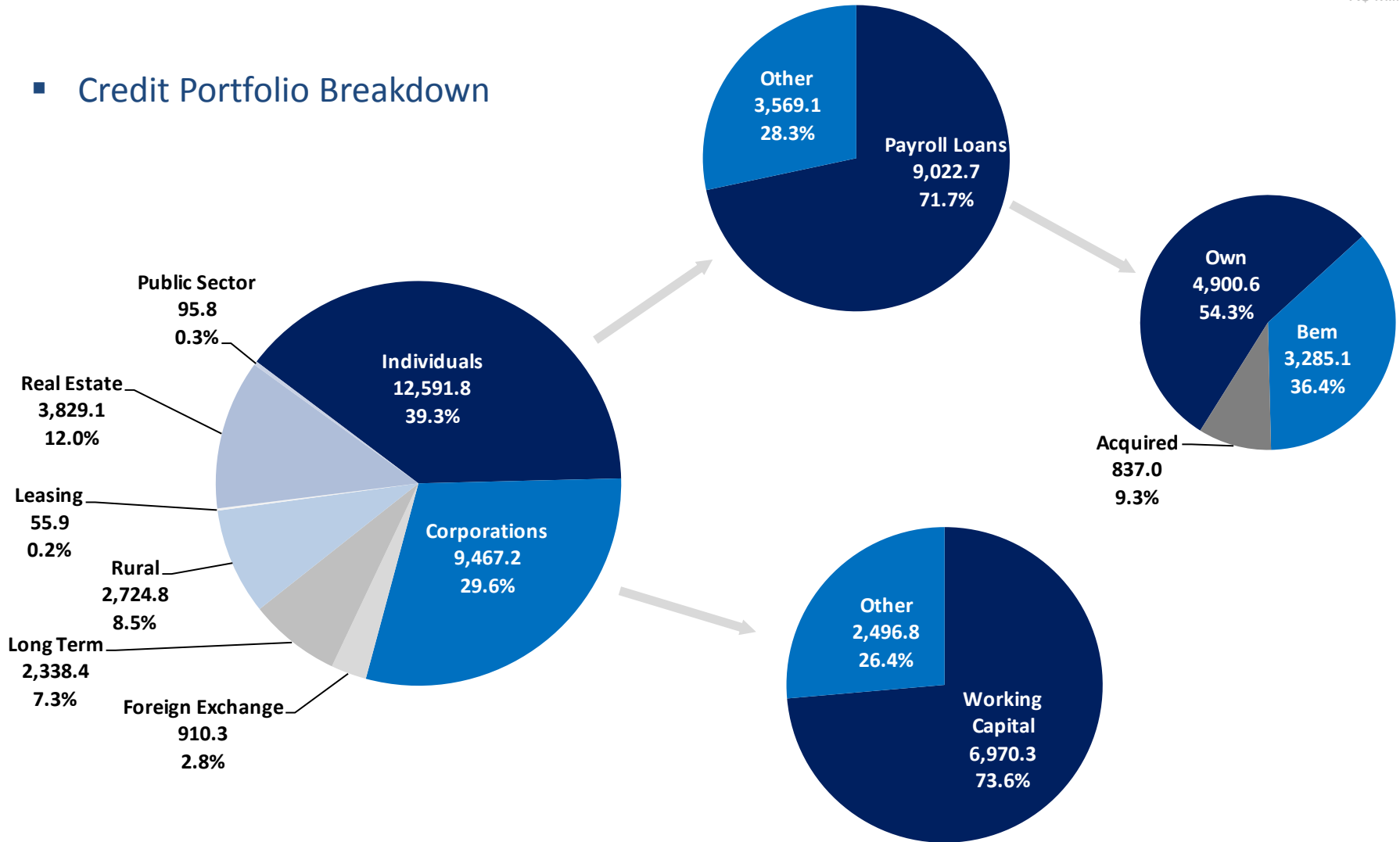
- Total Provisions X Total Credit Portfolio



# Balance Sheet Accounts

R\$ Million

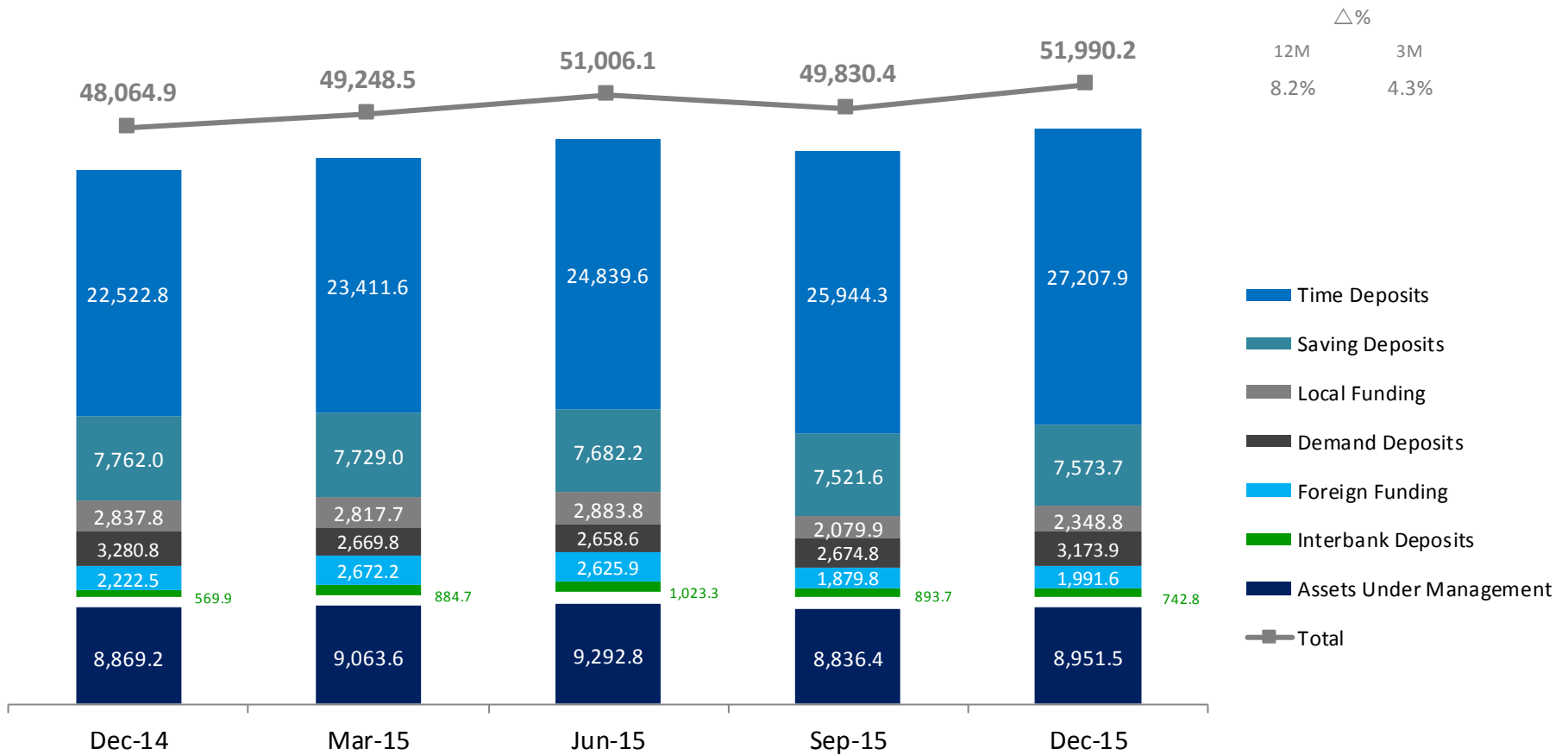
## ■ Credit Portfolio Breakdown



# Balance Sheet Accounts

R\$ Million

## Funding and Assets Under Management

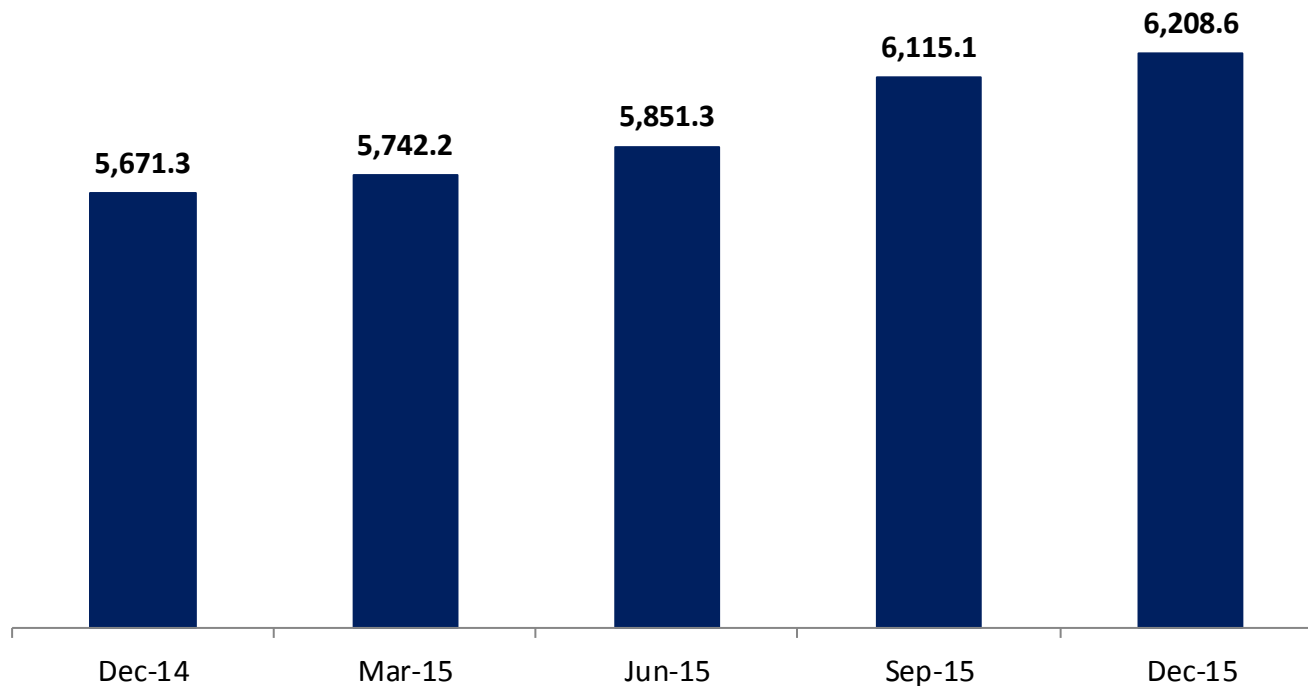


# Balance Sheet Accounts

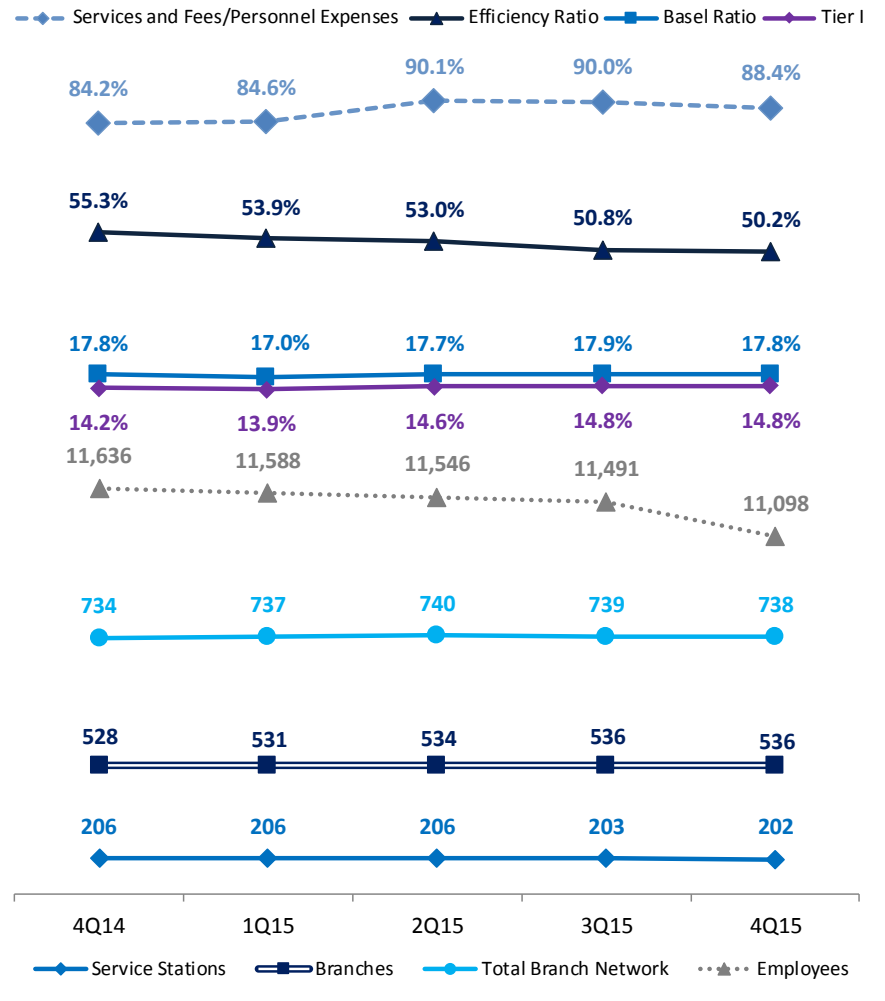
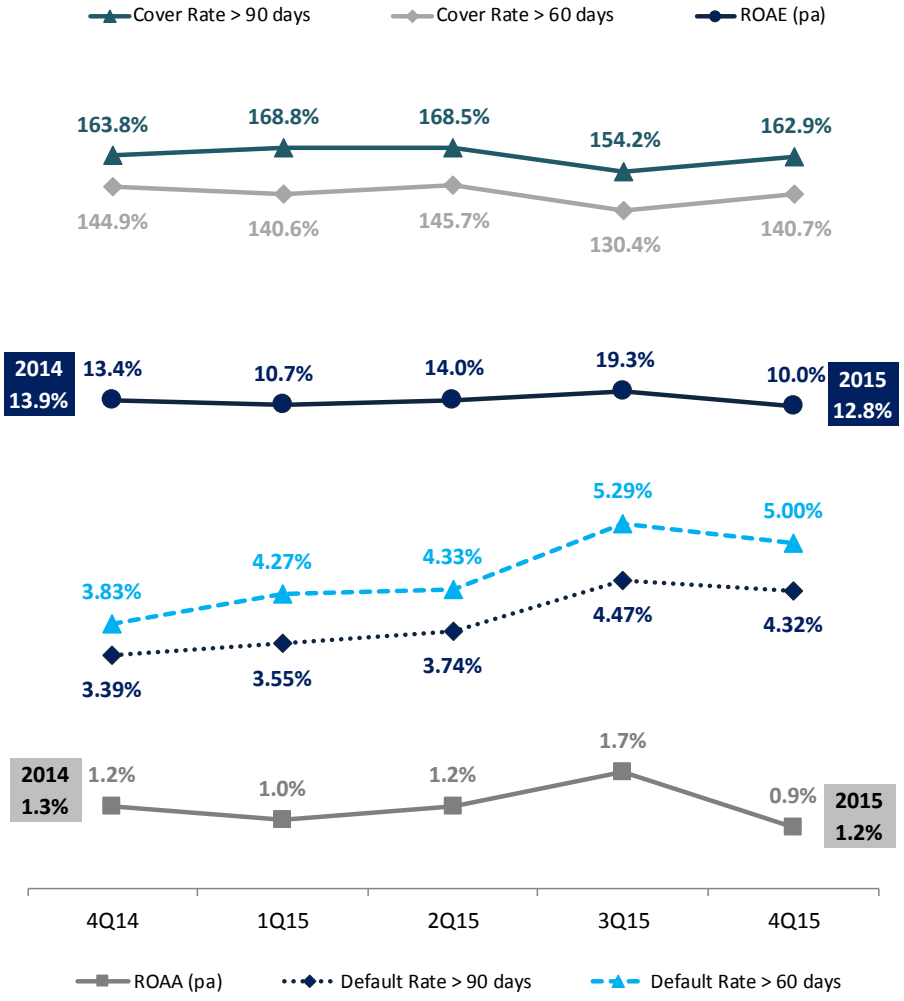
R\$ Million

- Shareholders' Equity

△%  
12M 3M  
9.5% 1.5%

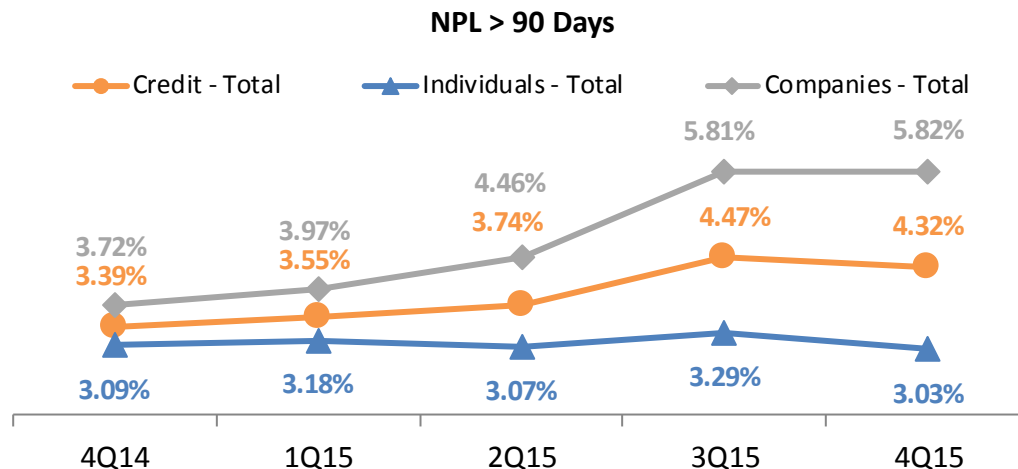


# Financial and Structural Indicators

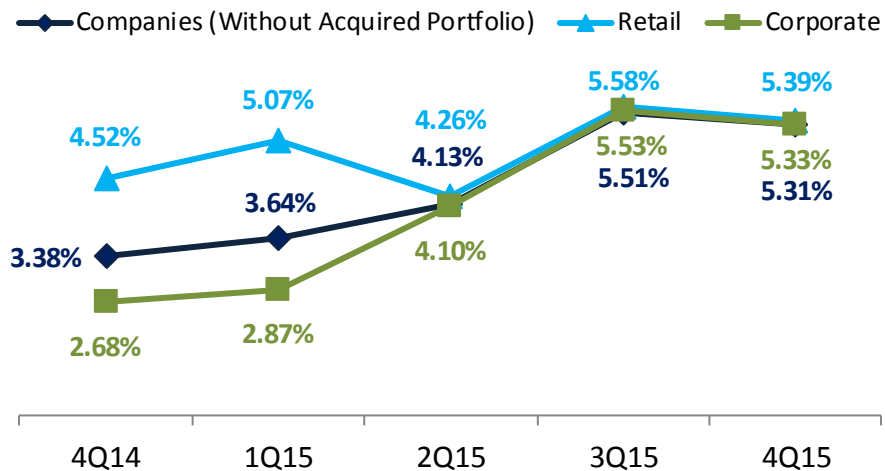


# Financial and Structural Indicators

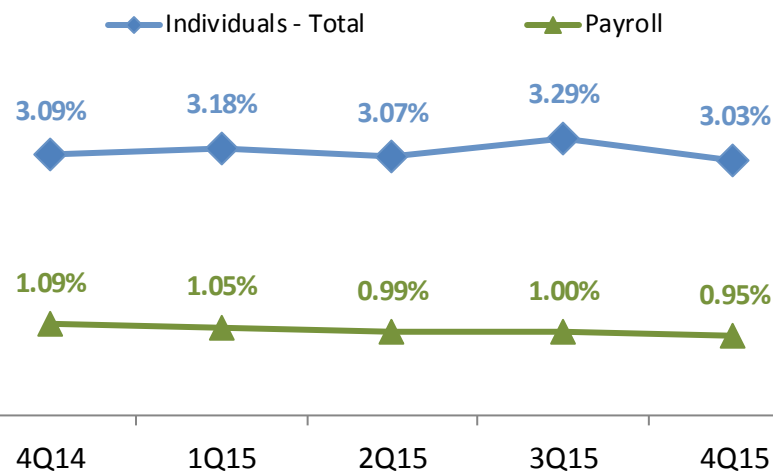
## Default Rate



### NPL Companies > 90 Days



### NPL Individuals > 90 Days



# Guidance

Item	Revised in Sep15	Actual 2015	Expected 2016
Credit Portfolio	7% to 11%	5.0%	0% to 4%
Commercial Credit - Individuals	8% to 12%	7.6%	0% to 4%
Commercial Credit - Companies	6% to 10%	-0.1%	0% to 4%
Real Estate Loans	9% to 13%	16.7%	4% to 8%
Allowance for Loan Losses Expenses/Credit Portfolio	3.5% to 4.5%	4.8%	3.5% to 4.5%
Allowance for Loan Losses Balance/Credit Portfolio	6% to 7%	7.0%	6.5% to 7.5%
Funding	10% to 14%	10.8%	10% to 14%
Recurring Return on Average Shareholders' Equity	14% to 17%	12.8%	14% to 17%
Efficiency Ratio	52% to 56%	50.2%	49% to 53%
Net Financial Margin/Interest-Earning Assets	7% to 8%	7.7%	7.5% to 8.5%

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This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of BANRISUL. These are merely projections and, as such, are based exclusively on the expectations of BANRISUL'S management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in BANRISUL'S filed disclosure documents and are, therefore, subject to change without prior notice.



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

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