



**BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.
CNPJ (Taxpayer's ID) 92.702.067/0001-96**

MATERIAL FACT

Voluntary Retirement Plan

Banco do Estado do Rio Grande do Sul S.A. ("Banrisul" or the "Bank") informs that its Board of Executive Officers approved the conditions for the Voluntary Retirement Plan ("VRP" or the "Plan") to be offered to employees.

The VRP was conceived to meet Banrisul's interests and the expectations of the employees subject to the terms of the Plan, while at the same time retaining existing knowledge and expertise within the Bank.

To join the Plan, employees must be already retired or fulfill the conditions set forth by the rules of the National Institute of Social Security. The VRP will be limited to a maximum of 700 (seven hundred) employees, served according to their service time at the Bank.

VRP will be offered from February 15 until March 25, 2017, and the disengagements will occur from March 10 until June 30, 2017.

Banrisul will keep shareholders and stakeholders informed about further developments of the Plan.

Porto Alegre, February 13, 2017.

Ricardo Richiniti Hingel
Chief Financial and Investor Relations Officer
Banco do Estado do Rio Grande do Sul S.A.