



Earnings Results 1Q15

Summary

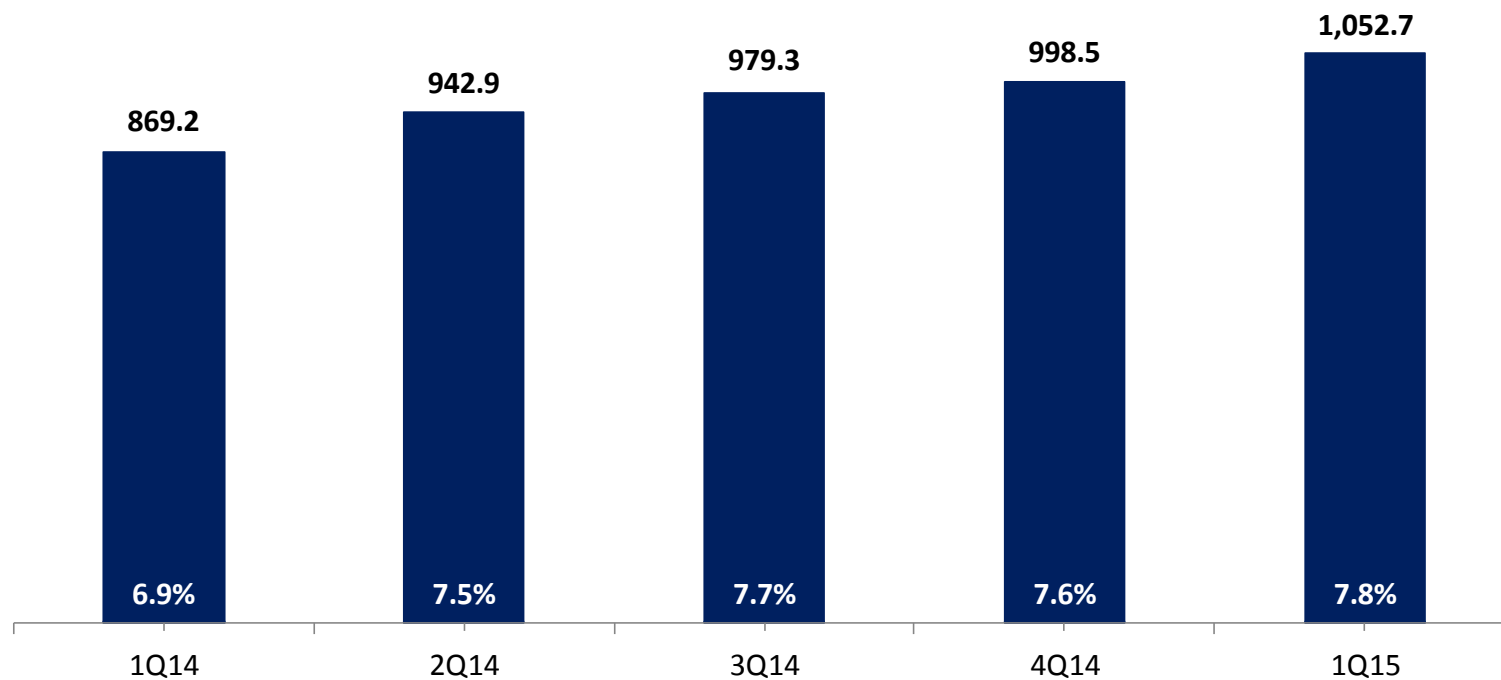
- [Income Accounts](#)
- [Balance Sheet Accounts](#)
- [Financial and Structural Indicators](#)
- [Guidance](#)

Income Accounts

R\$ Million

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

△%
1Q15 / 1Q14 1Q15 / 4Q14
21.1% 5.4%



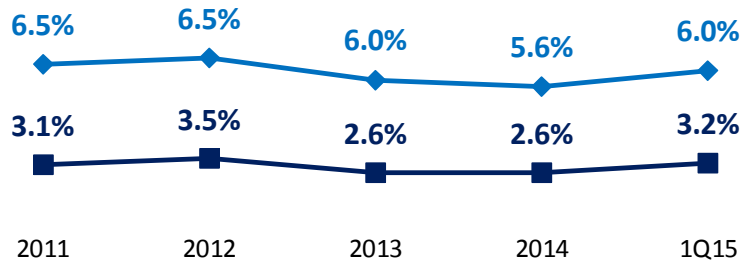
* Before provision expenses.

Income Accounts

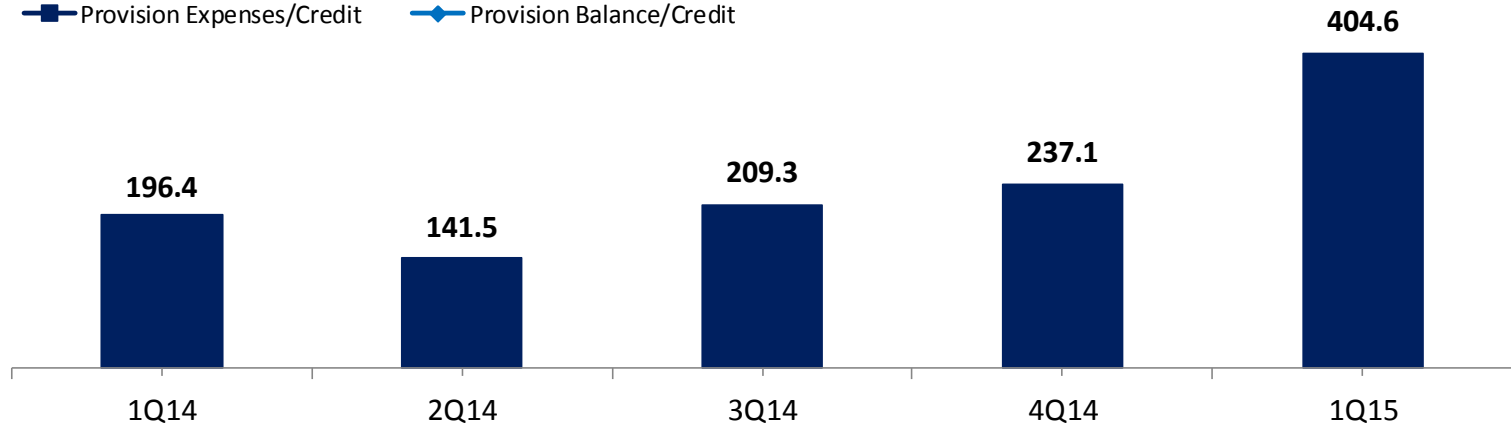
R\$ Million

■ Provision Expenses

△%
 1Q15 / 1Q14 1Q15 / 4Q14
 106.0% 70.7%



■ Provision Expenses/Credit ◆ Provision Balance/Credit

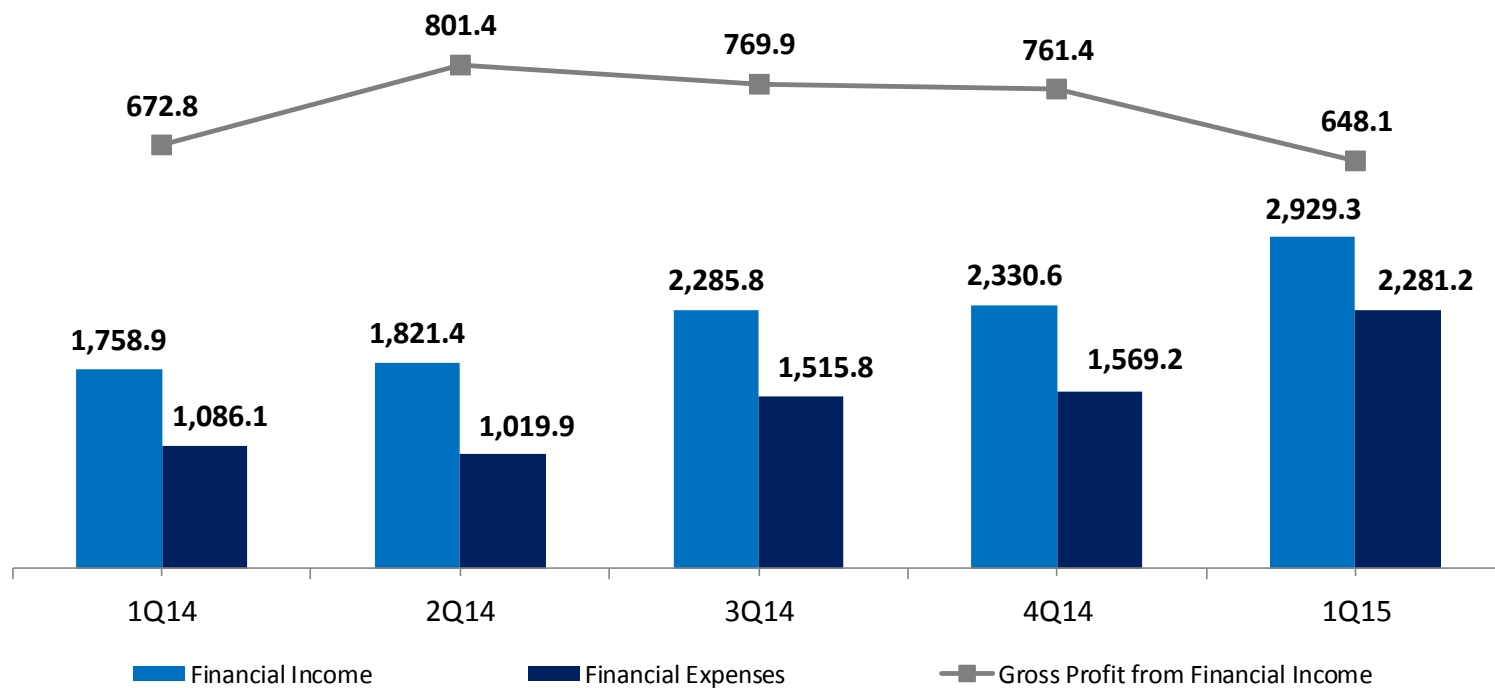


Income Accounts

R\$ Million

- Gross Profit From Financial Operations*

△%
1Q15 / 1Q14 1Q15 / 4Q14
-3.7% -14.9%

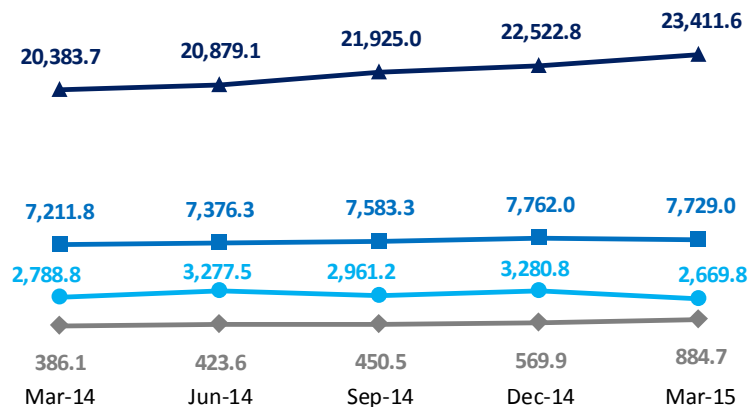


* After provision expenses

Income Accounts

R\$ Million

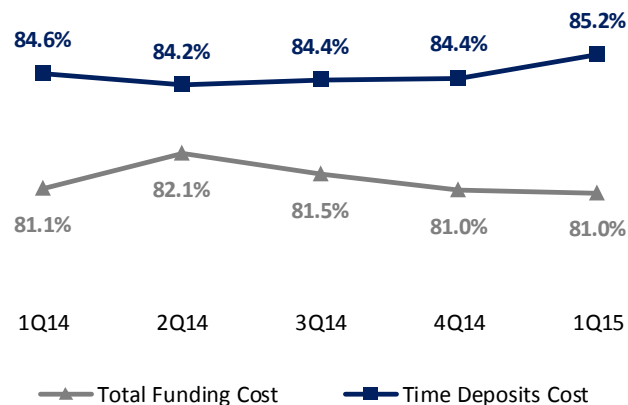
Funding



▲ Time Deposits ● Demand Deposits ■ Saving Deposits ◆ Others

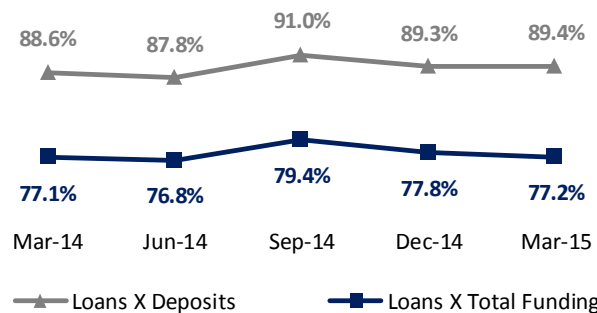
| Deposits | Mar-14 | Dec-14 | Mar-15 | Δ 3M | Δ 12M |
|--------------|---------------|---------------|---------------|-------------|--------------|
| Time | 66.2% | 66.0% | 67.5% | 3.9% | 14.9% |
| Demand | 9.1% | 9.6% | 7.7% | -18.6% | -4.3% |
| Savings | 23.4% | 22.7% | 22.3% | -0.4% | 7.2% |
| Other | 1.3% | 1.7% | 2.5% | 55.3% | 129.2% |
| TOTAL | 100.0% | 100.0% | 100.0% | 1.6% | 12.8% |

Funding Cost (% of Selic rate)



▲ Total Funding Cost ■ Time Deposits Cost

Loan x Deposit Ratio



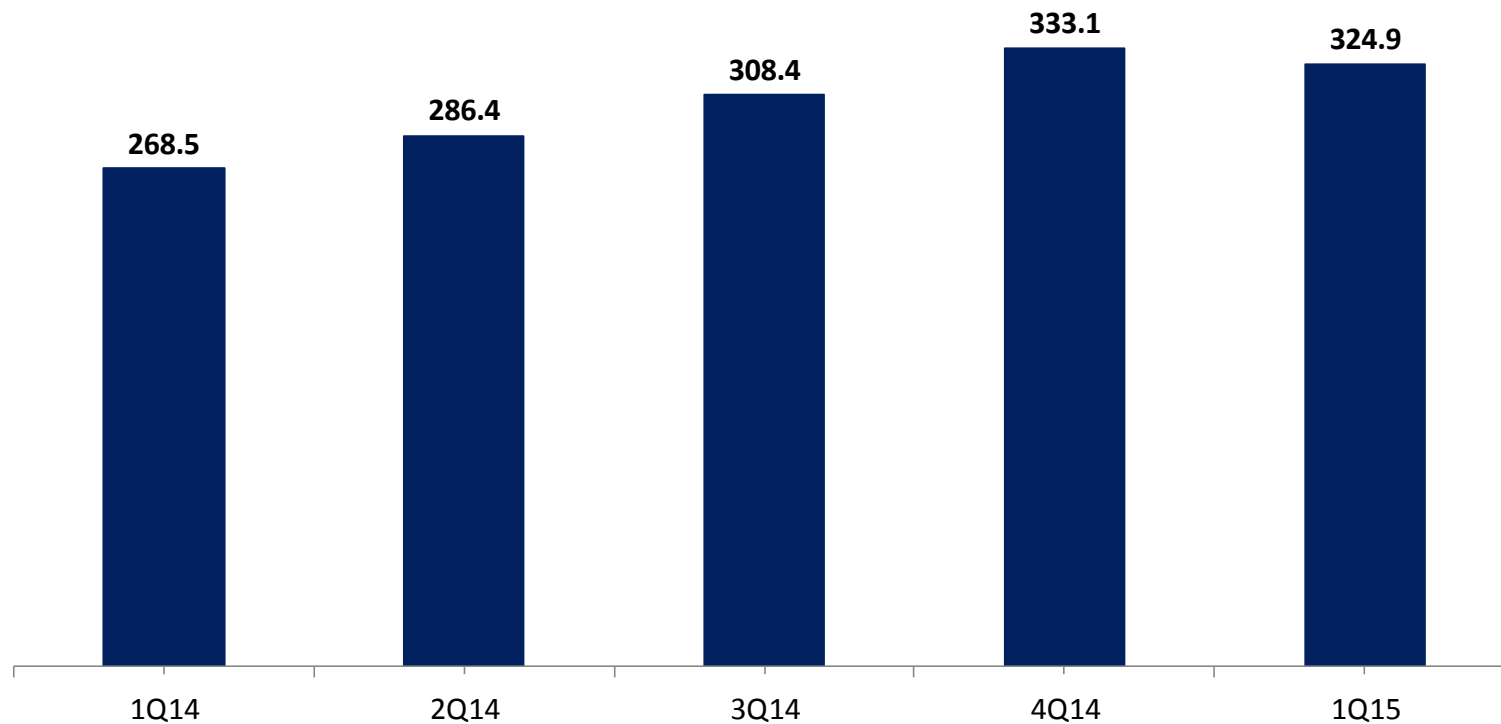
▲ Loans X Deposits ■ Loans X Total Funding

Income Accounts

R\$ Million

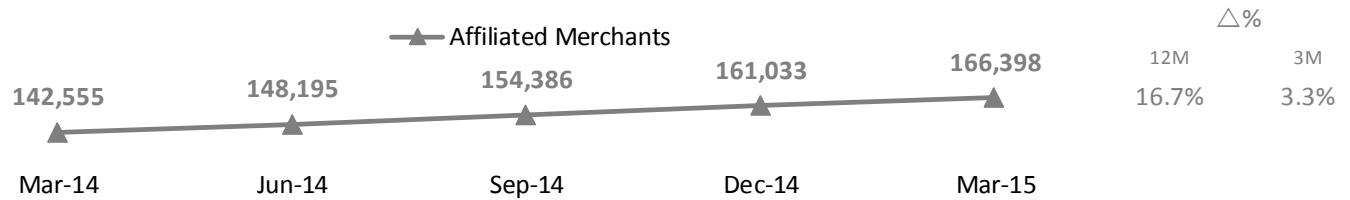
- Services and Fees

△%
1Q15 / 1Q14 1Q15 / 4Q14
21.0% -2.5%

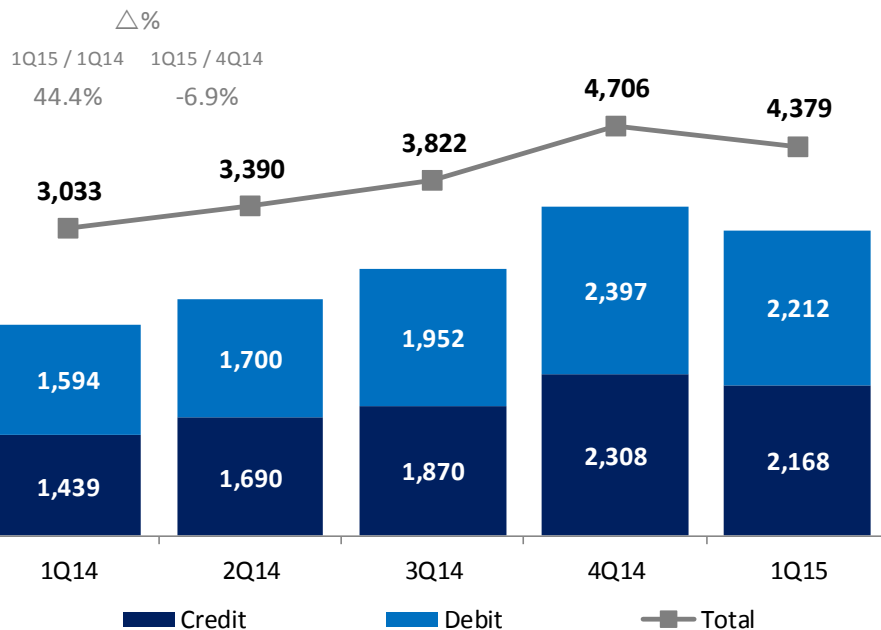


Income Accounts

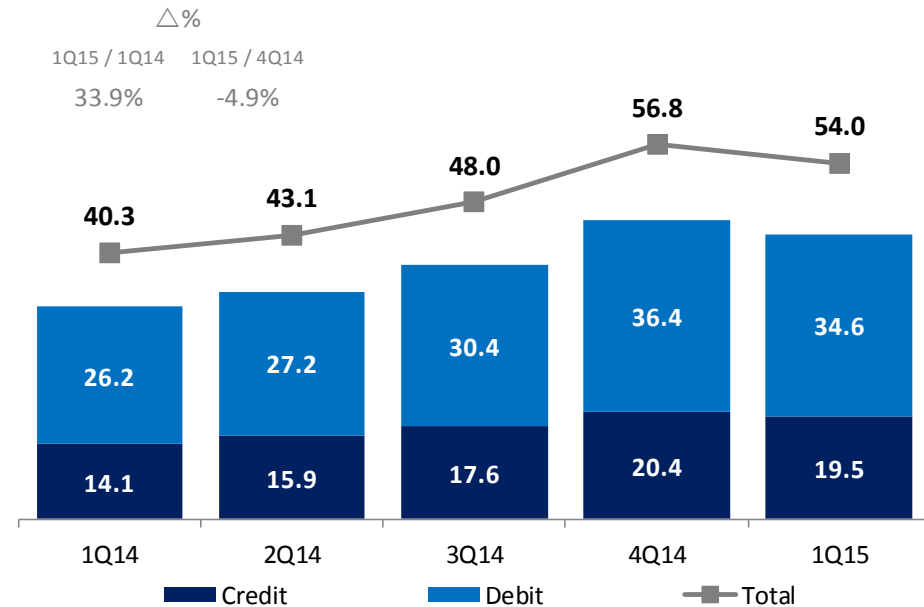
- Vero Acquiring Network



Financial Turnover (R\$ Million)



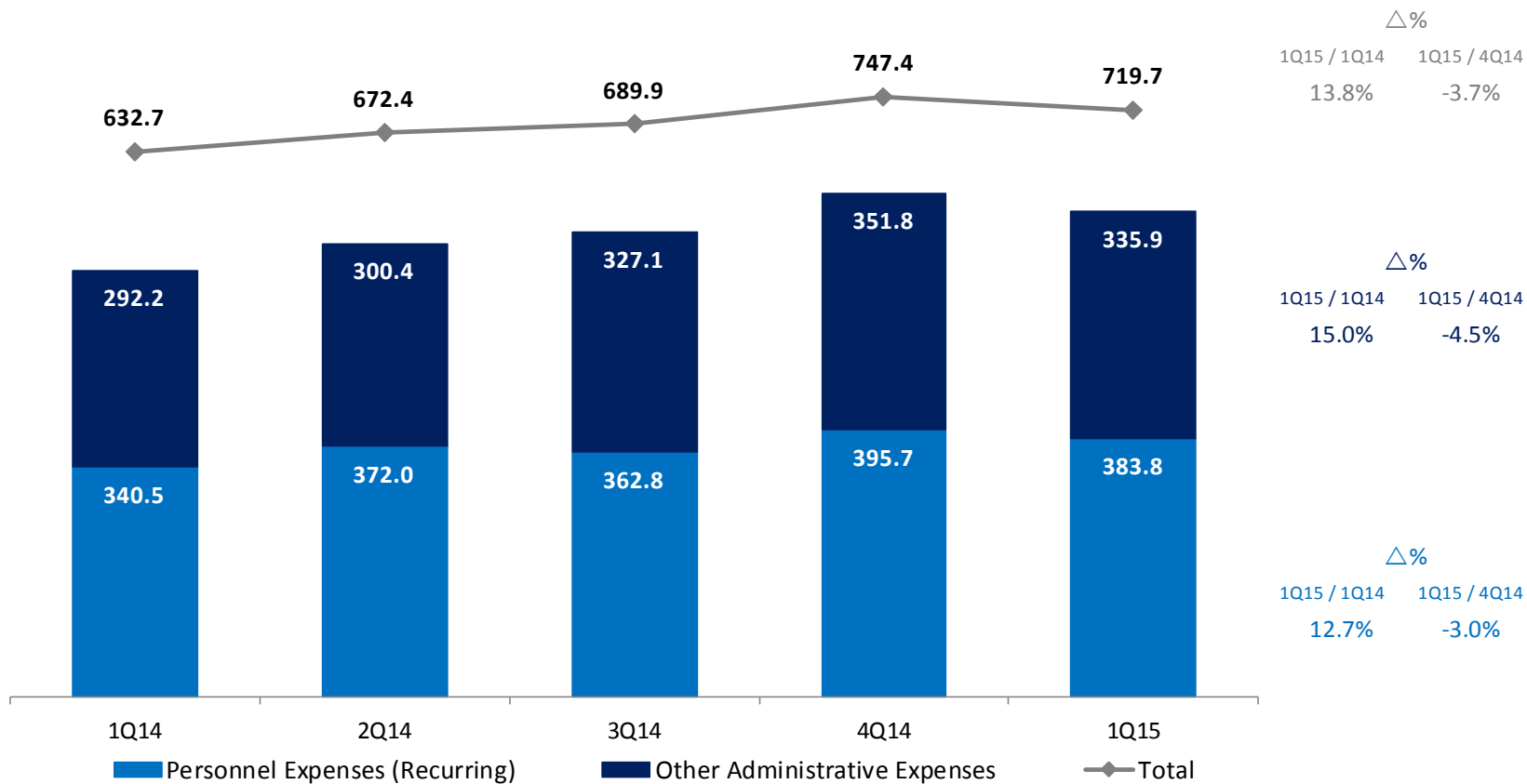
Transactions (Million)



Income Accounts

R\$ Million

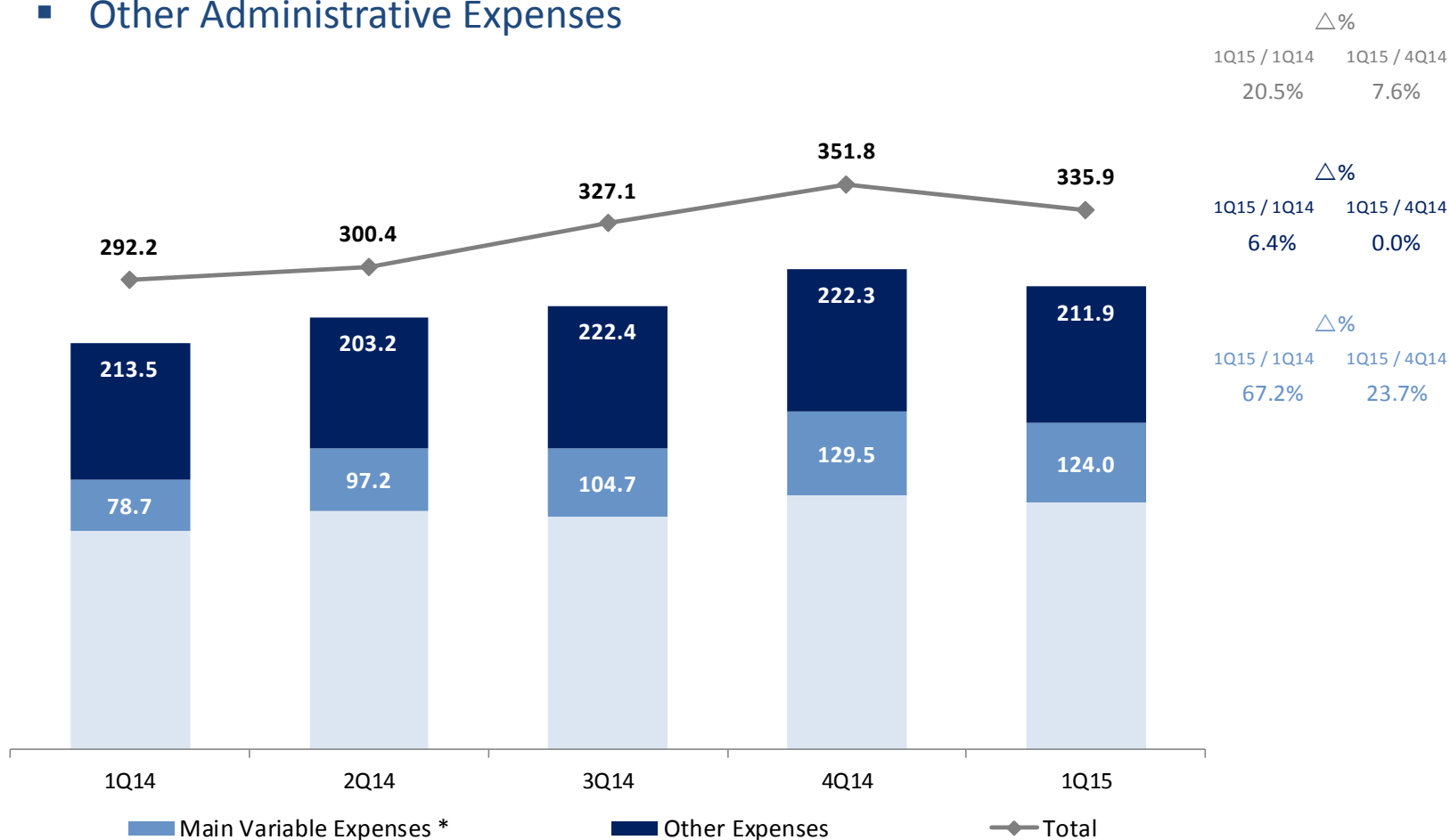
- Recurring Administrative Expenses



Income Accounts

R\$ Million

Other Administrative Expenses



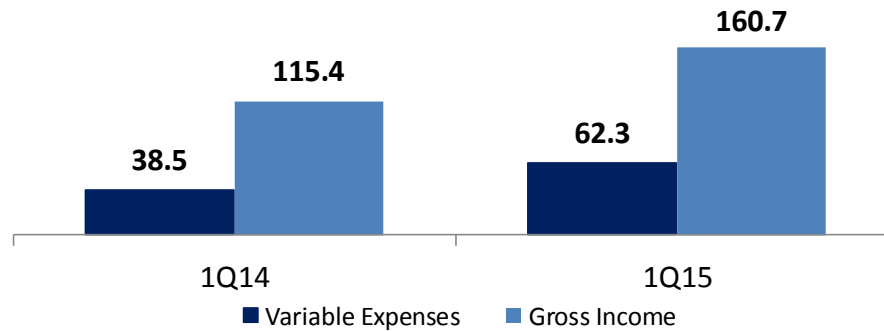
* Including expenses with the origination of payroll loans outside branch network and with the card acquiring network.

Income Accounts

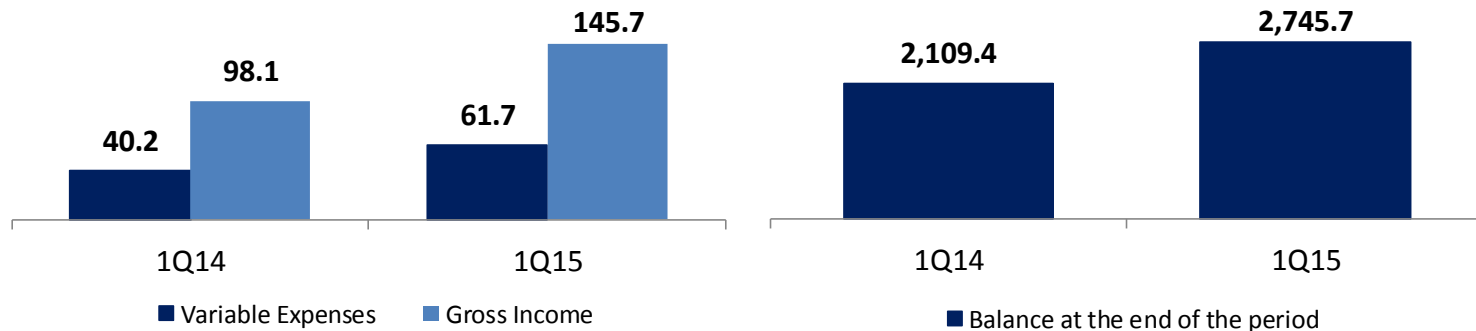
R\$ Million

- Variable Administrative Expenses – Managerial Breakdown

Card Business (adquiring, vouchers and issuance)



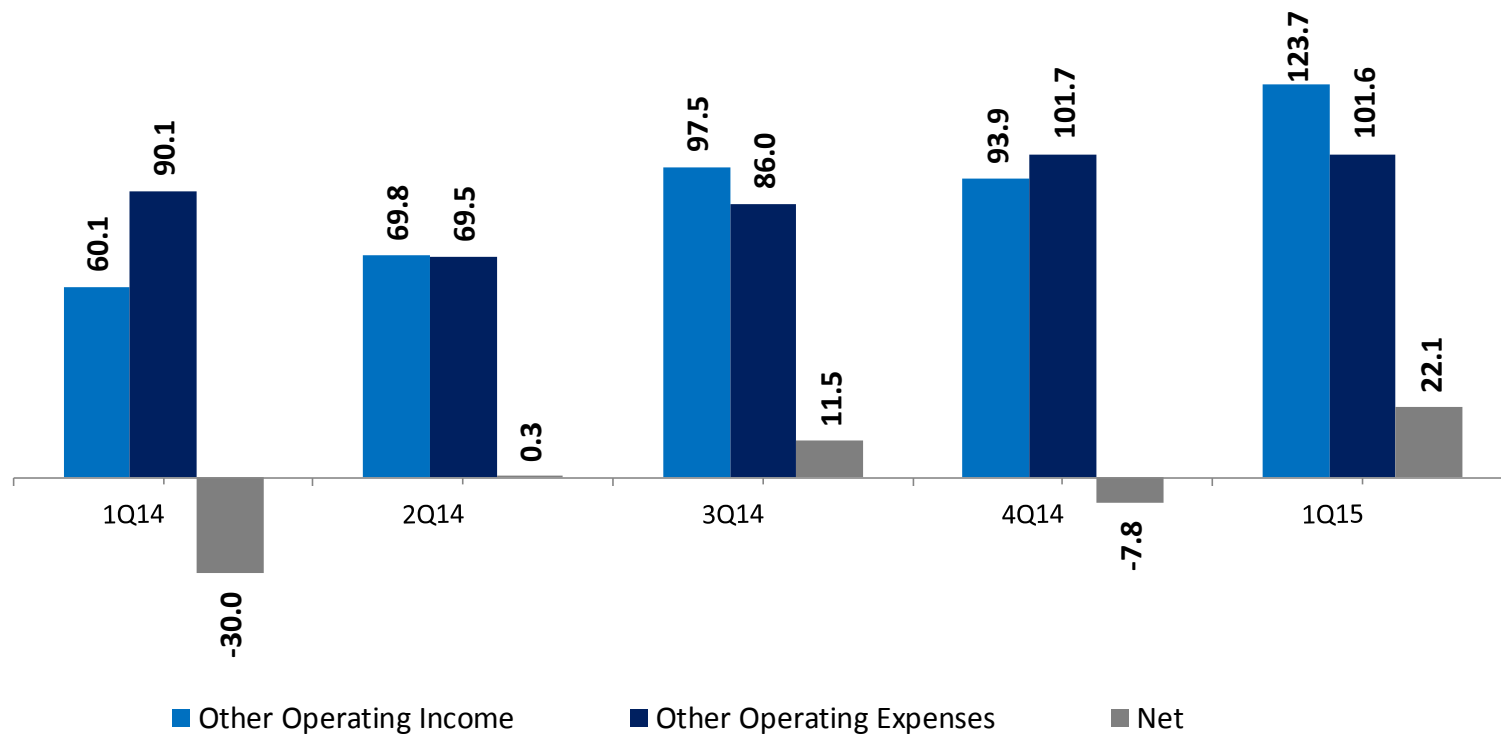
Correspondents



Income Accounts

R\$ Million

- Other Operating Income/Expenses (Recurring)



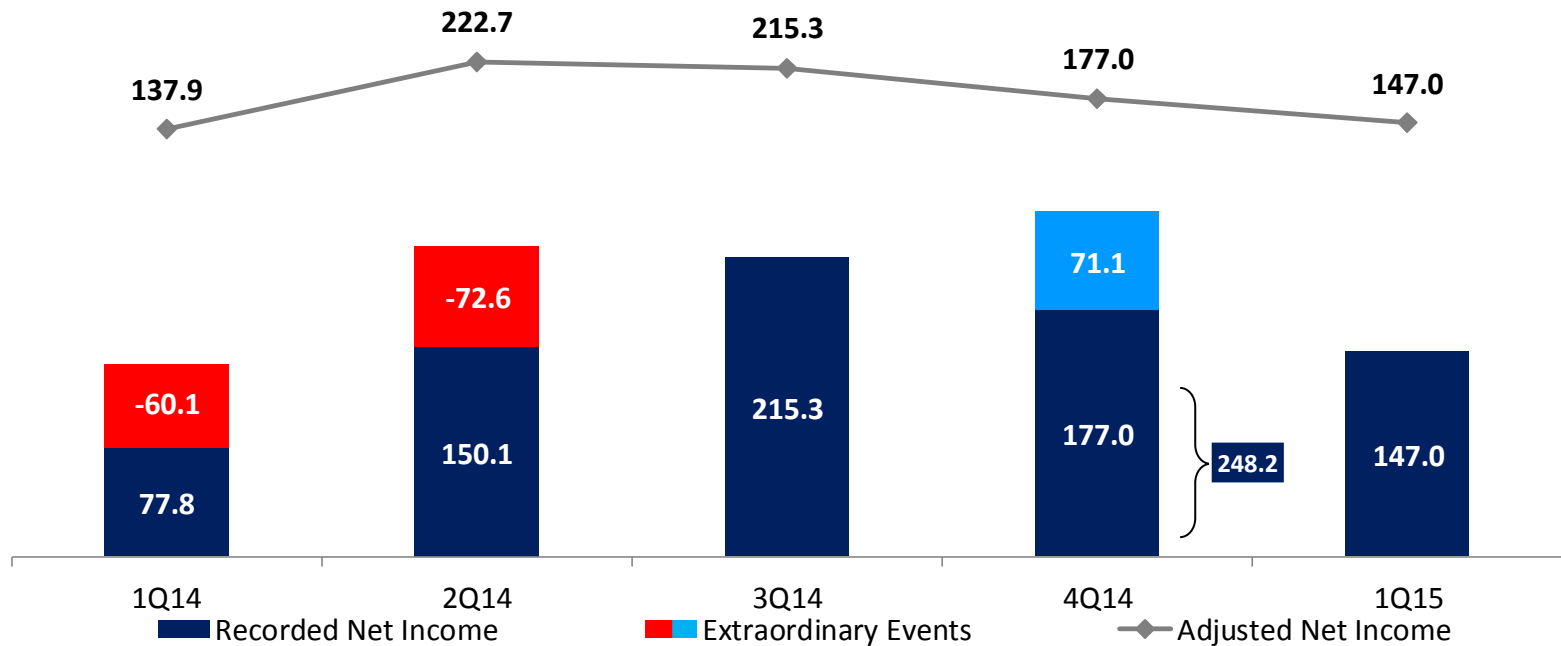
Income Accounts

R\$ Million

- Net Income (Recorded and Adjusted)

△% (Adjusted Net Income)

| | |
|-------------|-------------|
| 1Q15 / 1Q14 | 1Q15 / 4Q14 |
| 6.6% | -17.0% |

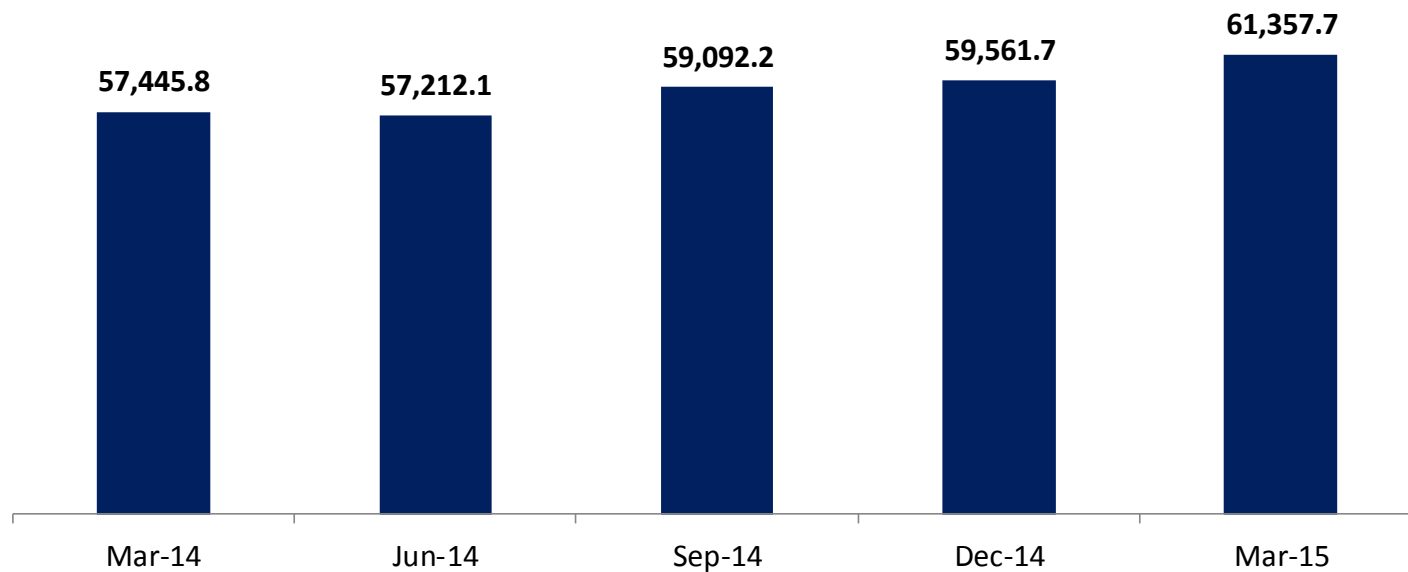


Balance Sheet Accounts

R\$ Million

- Total Assets

△%
12M 3M
6.8% 3.0%

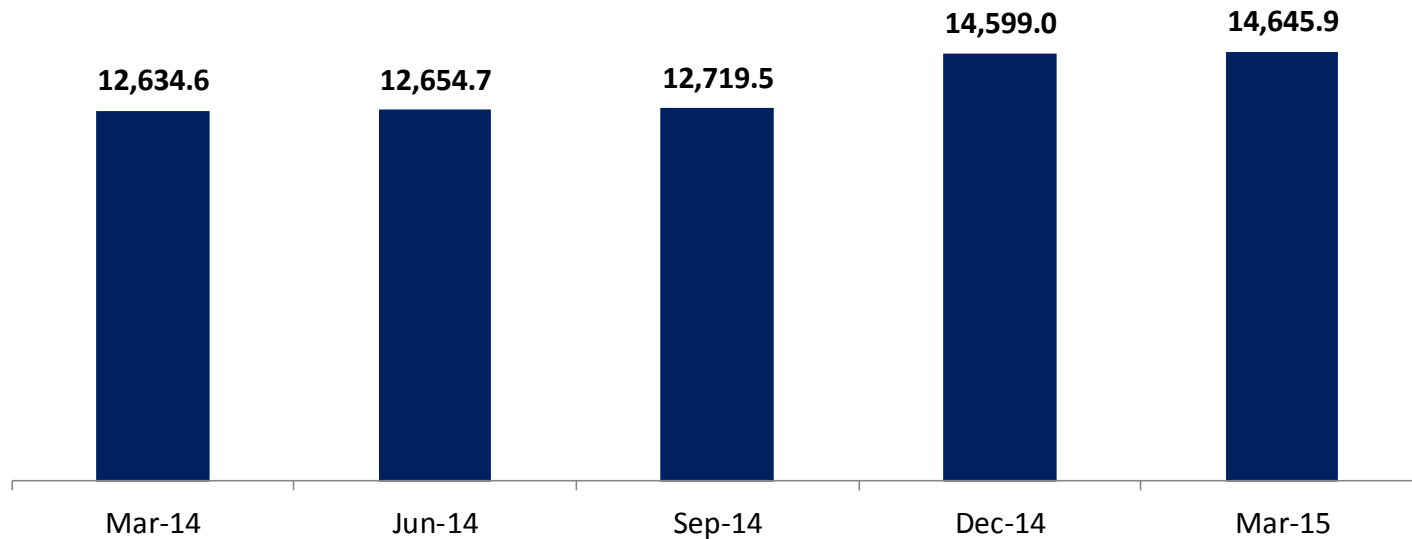


Balance Sheet Accounts

R\$ Million

- Securities ⁽¹⁾

△%
12M 3M
15.9% 0.3%

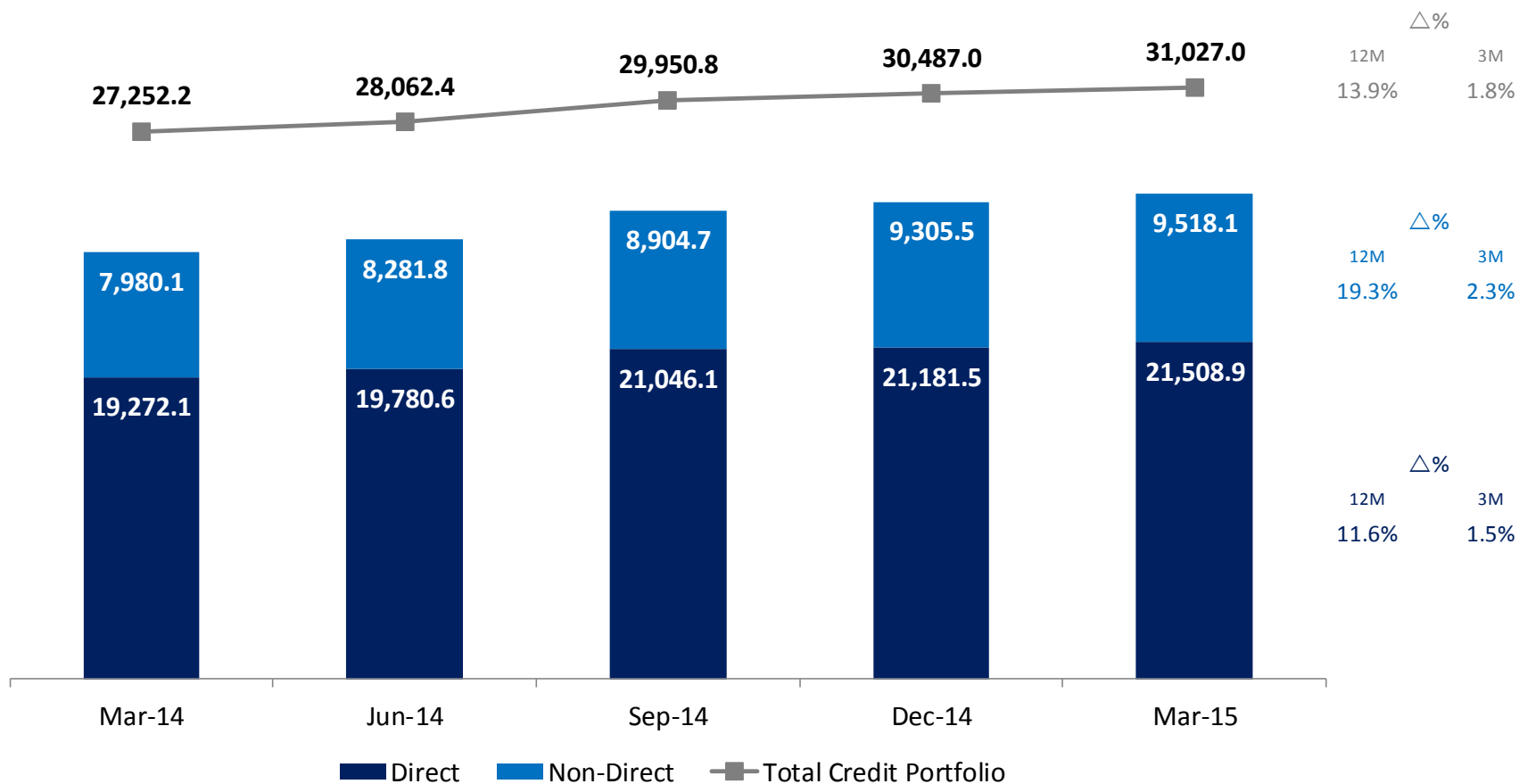


⁽¹⁾ Includes Interbank Deposits and deduces Repurchase Obligations.

Balance Sheet Accounts

R\$ Million

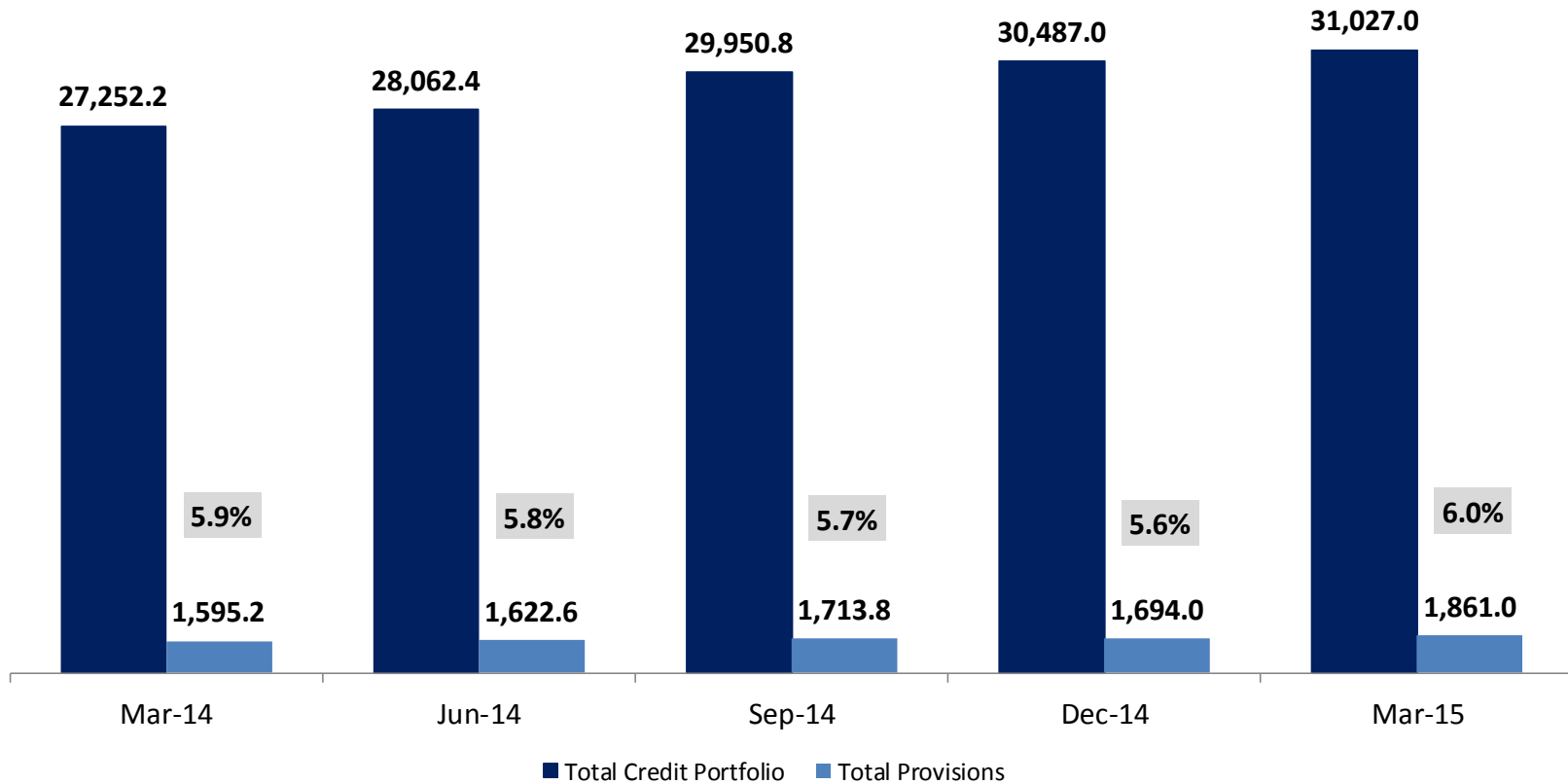
■ Credit Portfolio



Balance Sheet Accounts

R\$ Million

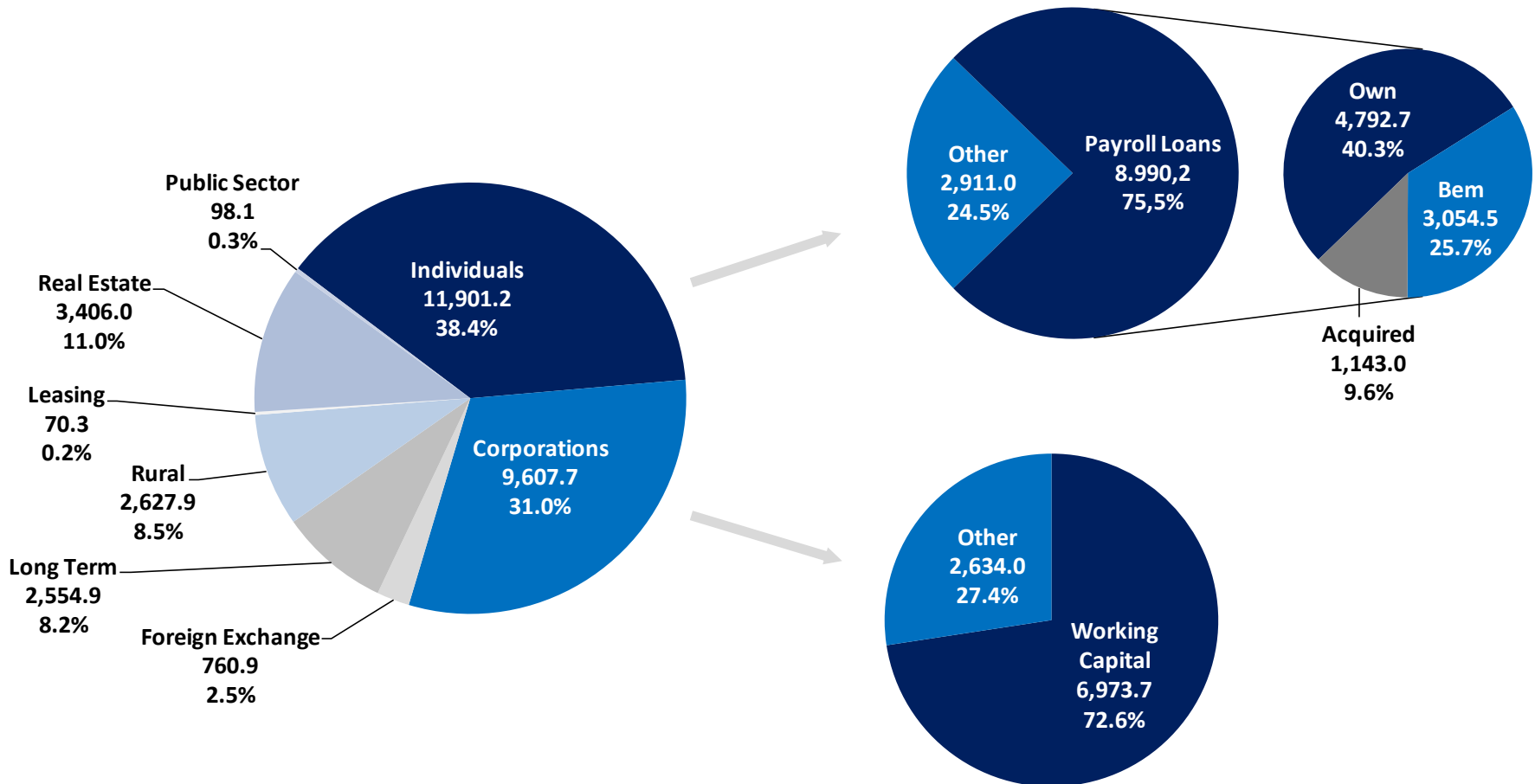
- Total Provisions X Total Credit Portfolio



Balance Sheet Accounts

R\$ Million

■ Credit Portfolio Breakdown

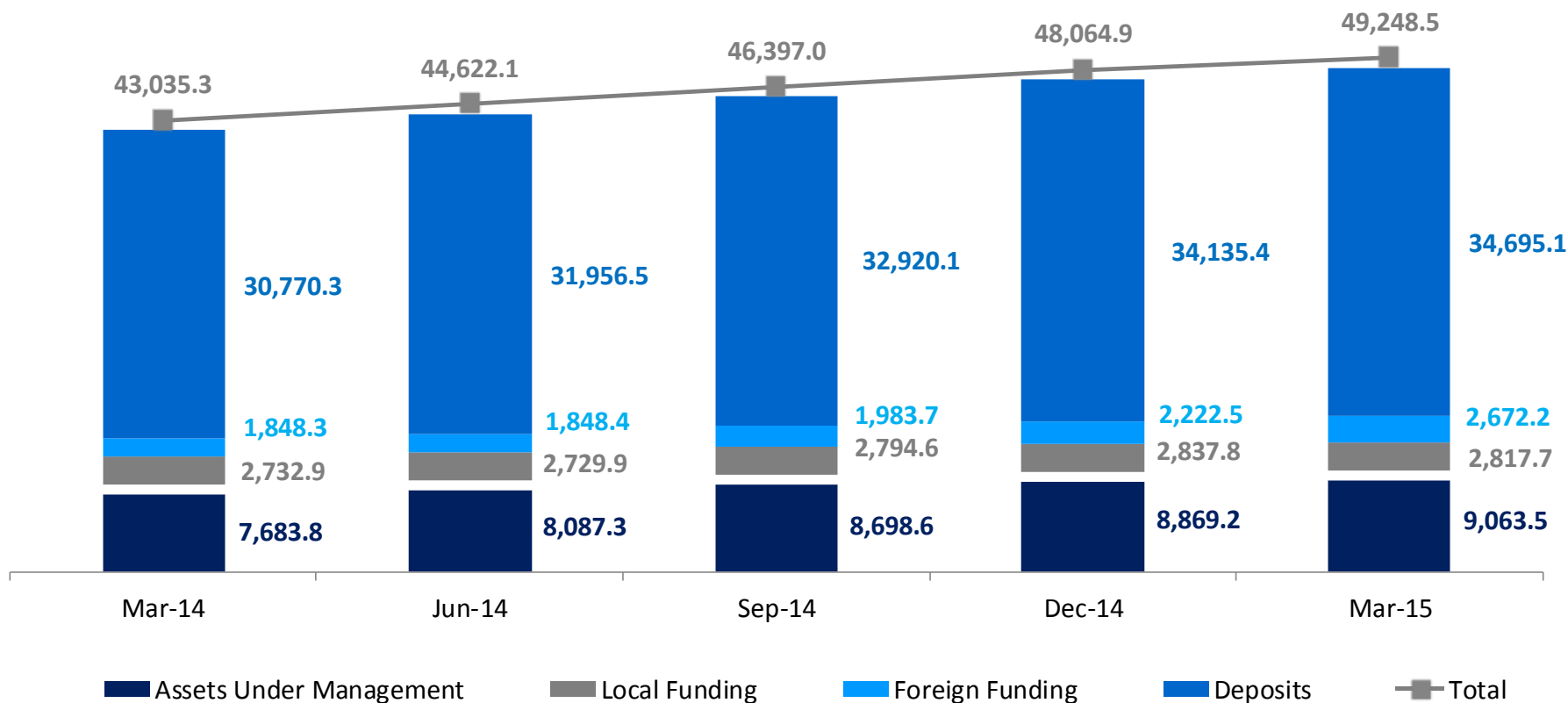


Balance Sheet Accounts

R\$ Million

- Funding and Assets Under Management

△%
12M 14.4%
3M 2.5%

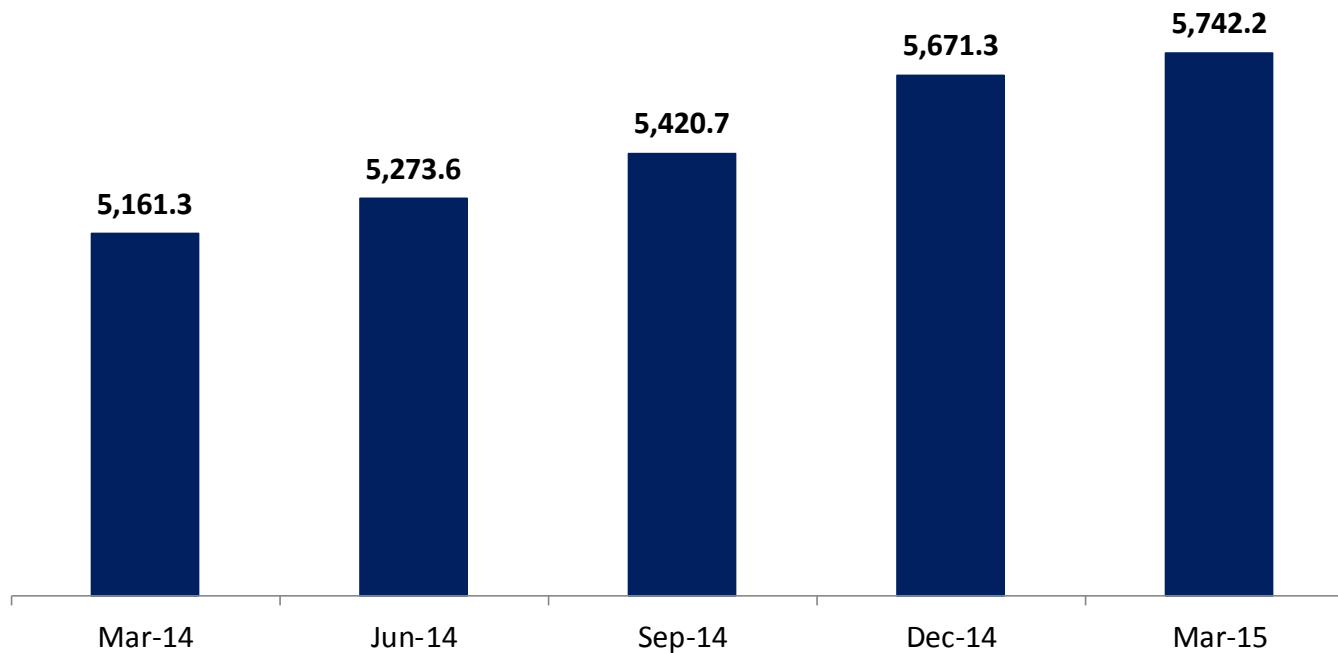


Balance Sheet Accounts

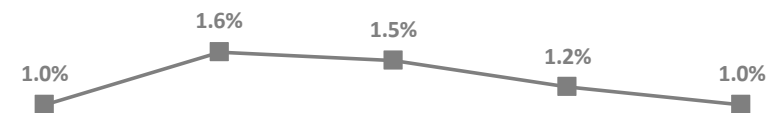
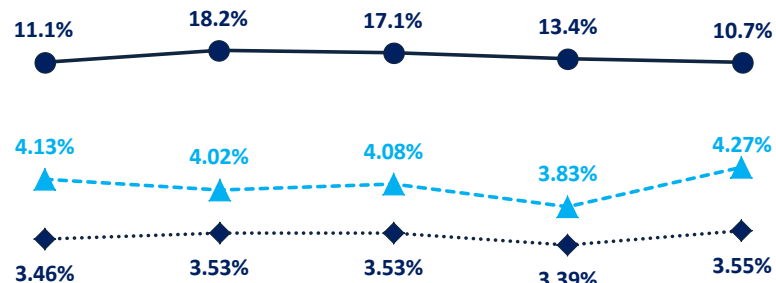
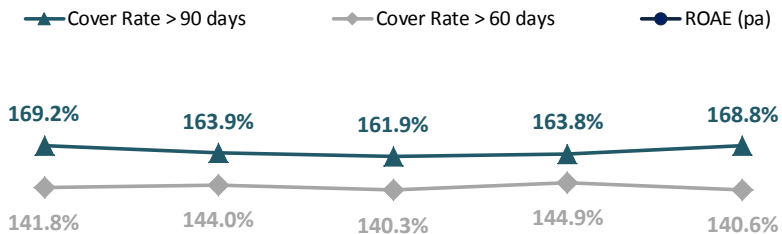
R\$ Million

- Shareholders' Equity

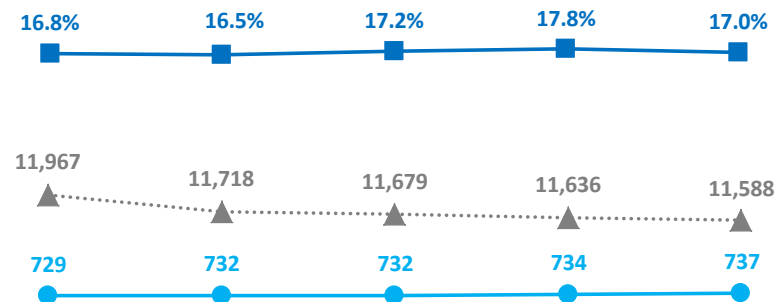
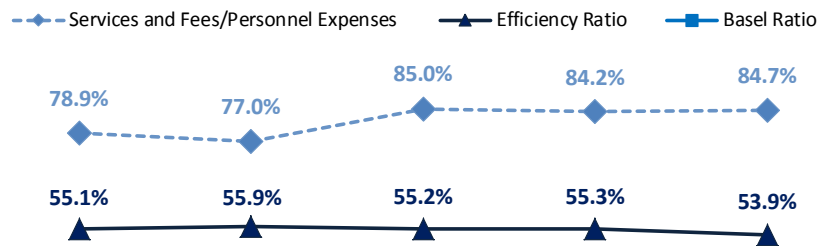
△%
12M 3M
11.3% 1.2%



Financial and Structural Indicators



■ ROAA (pa)
 ◆ Default Rate > 90 days
 ▲ Default Rate > 60 days



◆ Service Stations
 ■ Branches
 ● Total Branch Network
 ▲ Employees

Guidance

| Item | 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% |

DISCLAIMER

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.

Investor Relations

E-mail: ir@banrisul-ri.com.br
Web Site: www.banrisul.com

Phone: +55 51 3215 3232
Fax: +55 51 3215 3200