

NOTICE TO THE MARKET

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

CNPJ/MF nº 92.702.067/0001-96

Fitch affirms Banrisul's ratings and revises the outlook to positive

We hereby inform you that the rating agency Fitch Ratings has affirmed the credit ratings and revised to 'Positive', from 'Stable', the outlook of the ratings of Banco do Estado do Rio Grande do Sul S.A. (Banrisul).

The Positive Outlook reflects the Bank's consistent performance when compared to its local and international peers, and Fitch's expects that Banrisul will preserve both asset quality and profitability metrics in the coming quarters. The ratings consider the regional importance of the institution and its stable retail funding base, in addition to resilient profitability and liquidity indicators, compatible with its retail profile.

The rating also considers that Banrisul is the seventh largest bank in the financial system by total deposits and the largest in the state of Rio Grande do Sul, and maintains a historically stable deposit base, equivalent to almost 35% of total time deposits of the region. With 510 branches, the Bank is present in 85% of cities in the state. As a retail bank, focuses mainly on individuals and midsize businesses.

[Click here](#) to access the full report.

Porto Alegre, December 23, 2013.

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