

Notice to the Market

Banco do Estado do Rio Grande do Sul S.A. ("Banrisul", "Bank" or "Company"), pursuant to Instruction no. 358 of January 3, 2002, issued by the Brazilian Securities and Exchange Commission ("CVM"), as amended ("CVM Instruction 358"), and Paragraph 4 of Article 157 of Law no. 6,404 of December 15, 1976, as amended ("Corporation Law") and, in connection to the Material fact released on September 15, 2015, hereby present the following information to its shareholders and the market in general that:

- (a) on September 25, 2015, at 5:00 p.m., it had received valid tenders of US\$248,960,000.00 (two hundred forty-eight million, nine hundred sixty thousand US dollars) in principal amount of its subordinated notes issued on February 2, 2012 and subsequently on December 3, 2012, object of its offer to purchase;
- (b) it will accept for purchase all notes validly tendered (and not validly withdrawn or rejected) as of the date entered in the previous item in the total amount of US\$199,168,000.00 (one hundred ninety-nine million, one hundred sixty-eight thousand US dollars);
- (c) the valid tendered notes represent 32.12% of the principal amount outstanding of notes as of September 14, 2015, namely US\$775,000,000.00 (seven hundred seventy five million US dollars); and
- (d) the Subordinated Notes were issued abroad and their partial repurchase tender will be carried out in the international market.

This Notice to the Market is being released by the Bank exclusively in compliance with the provisions of CVM Instruction No. 358 and Paragraph 4 of Article 157 of Corporation Law. In this sense, the Company informs that this document is for informational purposes only and should not be interpreted and/or considered, for all legal purposes, as part of the Subordinated Notes repurchase material.

[Click here](#) to see the Early Results Announcement of the Tender Offer.

Porto Alegre, September 28, 2015.

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