

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.
Corporate Taxpayer's ID (CNPJ/MF) 92.702.067/0001-96
Publicly-Held Company - State Registry (NIRE) 43300001083
CALL NOTICE
ANNUAL AND EXTRAORDINARY SHAREHOLDERS' MEETING

We hereby invite the Shareholders of the Banco do Estado do Rio Grande do Sul S.A. to the Annual and Extraordinary Shareholders' Meetings to be held on April 25, 2019, at 2 p.m., at the Company's Headquarters, at Rua Capitão Montanha. 177, with access through Rua Caldas Junior 108, 4º andar, in Salão Nobre, at Porto Alegre – RS, to resolve on the following Agenda:

I. AT THE ANNUAL SHAREHOLDERS' MEETING:

1. Assessing the Management's accounts, examining, discussing and voting on the Financial Statements, the Financial Statements in IFRS, the Independent Auditors' Report and the Expert Opinion of the Fiscal Council, for the fiscal year ended on December 31, 2018;
2. Resolving on the allocation of the net profit of the fiscal year ended on December 31, 2018;
3. Ratifying the payment of Interest on Shareholders' Equity and its deduction from dividends;
4. Resolving on the proposed capital budget prepared under Article 196 of Law 6404/76;
5. Resolving on the proposed payment of total dividends, for the fiscal year of 2019, corresponding to 40% of the net profit of the fiscal year;
6. Resolving on the total fund allocated to the overall compensation of the Management, as well as the compensation of the members of the Fiscal Council;
7. Establishing the number of members and elect the members of the Board of Directors, subject to the provisions of Articles 141 and 147 of Law 6404/76; and
8. Electing the sitting and alternate members of the Fiscal Council, subject to the provisions in Article 162, of Law 6404/76.

II - AT THE EXTRAORDINARY SHAREHOLDERS' MEETING:

1. Resolving on the proposed capital increase, from four billion, three hundred and ninety-six million, seven hundred and nineteen thousand, seventy reais and fifty-four cents (R\$4,396,719,070.54) to five billion and two hundred million reais (R\$5,200,000,000), without issuing new shares, by using the Expansion and Statutory Reserves, totaling eight hundred and three million, two hundred and

eighty thousand, nine hundred and twenty-nine reais and forty-six cents (R\$803,280,929.46).

2. Resolving on the proposed amendment to the Bylaws as follows:

- i. In case the capital increase proposed by the Board of Directors in item 1 of the Agenda is approved, to amend article 4 to reflect the new capital stock amount of the Company;
- ii. To amend article 5 to reflect the updated capital ownership after the conversion of shares already made;
- iii. Improving the wording of Article 15 and of Paragraph 1 to comply with Law 13303/16 and with the best market practices;
- iv. Including a new Paragraph 3 in Article 15, to establish how the Company can be represented in a clear and direct manner;
- v. Renumbering the current Paragraph 3 of Article 15 to Paragraph 4, improving the wording to include the investiture of the Management, subject to ratification by the Brazilian Central Bank;
- vi. Including a new Paragraph 5 in Article 15, improving the wording of the current standards of market regulation;
- vii. Improving the wording of Article 17 to comply with the current law, excluding Paragraphs 1 and 2;
- viii. Including a new Article 18 and Sole Paragraph to comply with the best practices of bank management, risk mitigation of Management's voting conflict;
- ix. Renumbering the current Article 18 to 19, and improving the wording to comply with Law 13303/16 (Article 8, III, Article 12, Article 24)
- x. Removing the current Article 19 and renumbering the new Article 19 and following Paragraphs;
- xi. Improving the wording of Article 20 by adjusting the minimum and maximum number of members, as set forth in Law 13303/16;
- xii. Removing Paragraph 2 of Article 20, due to the new rules established by Law 13303/16 to nominate the Controller and members of the Board of Directors, renumbering Paragraph 3 to the current Paragraph 2, and re-adjusting the text of Article 40 due to the removal of Paragraph 2 of Article 20;
- xiii. Adjusting the wording of Article 23 to indicate that the provision also applies to the vacancy occupied by a member elected by the minority shareholders who hold preferred shares;
- xiv. Amending Paragraph 1 of Article 23 to establish a limit for the temporary leave;
- xv. Including a new Paragraph 1 in Article 24 to establish a rule to be complied with in case of absence, in a meeting, of the Chairman and Vice-Chairman of the Board of Directors, renumbering the Sole Paragraph as the new Paragraph 2;

- xvi. Improving the wording of Article 25, changing the quorum for meetings;
 - xvii. Removing Article 26 and Sole Paragraph, given the inclusion of Paragraphs 2, 3 and 4 of Article 25, adding the quorum for resolutions, and the possibility of Board Members attending a meeting remotely, subject to validity requirements;
 - xviii. Adjusting the wording of Articles 28 and Items 1, 3, 4, 5, 6 and 11, including items 15, 19, 20, 21 and 22, complying with Good Practices of Corporate Governance, and renumbering items 15, 16, and 17 as the current Items 16, 17, and 18;
 - xix. Renumbering Article 29 as the new Article 28, improving the wording of Item 1, and adjusting the Sole Paragraph to comply with the new Article 24;
 - xx. Including a new Section V and Article 29 to improve the structure, as per Law 13303/16;
 - xxi. Amending Article 30 to include a minimum number of Board Members, in compliance with Law 13303/16, excluding Paragraph 1 to allow redistribution of assignments among Board Members, renumbering Paragraph 2 as Sole Paragraph;
 - xxii. Amending Article 31 to adjust the term of office and limit the re-elections, as set forth by Law 13303/16;
 - xxiii. Improving the wording of Article 36 to better comply with the best practices of banking management, governance and Law 13303/16;
 - xxiv. Amending Article 39 by improving the rules on the structure and term of office of the Fiscal Council in compliance with Law 13303/16;
 - xxv. Amending Article 82 to remove the term “adjusted” to calculate the investment reserve, adjusting the wording in compliance with the provisions of Item II of Article 194 of Law 6404/76;
 - xxvi. Including a new Paragraph 1 in Article 93, in compliance with Article 9, Paragraph 4 of Law 13303/16, renumbering the current Sole Paragraph as Paragraph 2;
 - xxvii. Adjusting the wording of Paragraph 3 of Article 6; of Paragraph 1 of the new Article 19; and Articles 33, 98 and 99;
 - xxviii. Renumbering the current Article 27 as the new Article 26, the current Article 28 as Article 27, due to the above changes.
- 3.** Consolidating the Bylaws to reflect the changes referred to in item “2” above.

GENERAL INFORMATION:

Shareholders may participate in the meeting in person, through an attorney-in-fact duly incorporated and also through the Remote Voting Form. The detailed guidelines to participate are included in the Shareholders’ Manual for the Annual and Extraordinary Shareholders’ Meetings and are summarized below:

In Person: the shareholder must have an identity document and proof of ownership of the shares issued by the Company. For shareholders who are legal entities, documents proving the must orderliness of the representation, including the Minutes of the election of the Management, if applicable.

Physical Power of Attorney: the shareholders may be represented by agents incorporated pursuant to Article 126 of Law 6404/76, and the power of attorney must have the notarized signature of the grantor. To organize the Meetings, the Company's Management ask the shareholders to please send the power of attorney and other corporate documents that prove the orderliness of the representation to the headquarters of the Company, Rua Caldas Junior, 108 - 7º andar, to the Investor Relations Unit, no latter than 48 hours before the date scheduled for the Shareholders' Meetings.

Remote Voting: the shareholders may also vote through the Remote Voting Form, as provided for in Articles 21-a and following of CVM Instruction 481/09 and amendments, which shall be sent to their respective custodian agents or directly to the Company, pursuant to the guidelines in the Shareholders' Manual for the Annual and Extraordinary Shareholders' Meetings.

The documents related to the agenda's items are available to the Shareholders at Banrisul's Headquarters and are available on the websites of the Investor Relations (www.banrisul.com.br/ri - Corporate Governance - Shareholders' Meetings), of B3 (www.b3.com.br) and of the Brazilian Securities and Exchange Commission - CVM (www.cvm.gov.br).

Porto Alegre, March 25, 2019.