

BANRISUL SA - Notice to the Market

Sale of Major Shareholding

Porto Alegre, October 06, 2015 – BANRISUL – Banco do Estado do Rio Grande do Sul (Bovespa: BRSR3; BRSR5; BRSR6), headquartered at Rua Capitão Montanha, 177, Porto Alegre, Rio Grande do Sul, CNPJ/MF No. 92.702.067/0001-96, in compliance with the terms established by CVM Instruction No. 358/02, as amended by CVM Instruction 449/07, informs the receipt of the attached document from **SKAGEN AS**, regarding to its shareholding position, pursuant to current regulations.

IR CONTACTS:

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Banco do Estado do Rio Grande do Sul S.A.
Rua Capitão Montanha, nº 177 - Centro
Porto Alegre – Rio Grande do Sul
Brazil

Our ref.:svth

Your ref.:

Stavanger, 5 October 2015

Disclosure of information about change of relevant stockholdings under Instruction number 358, of January 3, 2002, as amended

The mutual funds SKAGEN Global Verdipapirfond (CNPJ Reg No 07526230000138), SKAGEN Global II Verdipapirfond (CNP J Reg No 07536420000136), SKAGEN Global III Verdipapirfond (CNPJ Reg No 07536421000180) and SKAGEN Kon-Tiki Verdipapirfond (CNPJ Reg No 07536389000133), registered in the Norwegian Business Registry and managed by SKAGEN AS, have for the purpose of managing the mutual funds sold shares (Class B Preferred Shares - ISIN: BRBRSRACNPB4) with trade date 15 September 2015 and settlement date 18 September 2015 in Banco do Estado do Rio Grande do Sul S.A. (Banrisul).

The transactions reduced our holding and as of 15 September 2015 the funds held 29,725,637 of the Class B Preferred Shares and this equals to 14.83% of the Class B Preferred Shares and 7.27% of the total number of shares in the company. The calculations are based on total shares outstanding – 408,974,477 and total Class B Preferred Shares outstanding 200,402,731).

Before the abovementioned transactions, the mutual funds managed by SKAGEN AS, held, as of 15 September 2015, shares representing 15.2% of the outstanding Class B Preferred Shares and 7.44% of the total number of shares in the company.

This is a minority investment that does not involve a change in the composition of corporate control or a change in the management structure of Banrisul. Currently, the mutual funds do not target any quantity of Banrisul's shares.

We declare that there are no agreement or contract regulating voting rights or the purchase and sale of securities issued by Banrisul, to which the mutual funds are a party.

We assume that you will inform the market as per CVM rules.

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Our ref.:
Date: Stavanger 5 October 2015



Best regards,
SKAGEN Funds

A handwritten signature in blue ink, appearing to read "Svein Tore Hansen".

Svein Tore Hansen
Legal Counsel
Business Support and Compliance
Email: svth@skagenfunds.com