

## MINUTE No. 930

### EXTRAORDINARY MEETING OF THE FISCAL COUNCIL

**Place, Date and Time:** Extraordinary Meeting of the Fiscal Council of Banco do Estado do Rio Grande do Sul S.A. ("Banrisul") (Corporate Taxpayer's ID (CNPJ) No. 92.702.067/0001-96, and Company Registry (NIRE) No. 43300001083) held on March 21, 2018, at 10:00 am, at the Company's Head Offices at Rua Capitão Montanha, 177/4<sup>th</sup> floor, in the city of Porto Alegre, Rio Grande do Sul.

**Attendance:** Cláudio Morais Machado, Fernando Ferrari Filho, Urbano Schmitt, Maria Carmen Westerlund Montera and Massao Fabio Oya - members; Irany de Oliveira Sant'Anna Junior - Vice-Chairman; e Suzana Flores Cogo - Chief Administrative Officer.

**Agenda:** 1. Analysis of the Proposal presented by the Management of Banrisul related to the corporate restructuring consisting by the reduction of the capital stock of Banrisul with the payment to the shareholders, in preferred shares of Banrisul Cartões S.A. ("Banrisul Cartões"), in proportion to their holdings in Banrisul. 2. Issue of Opinion. **Guideline:** The Members received the Proposal of the Board of Executive Officers regarding the corporate reorganization.

**DISCUSSED MATTERS:** 1. Mr. Irany de Oliveira Sant'Anna Junior explained on the subject, clarifying specific aspects requested by the Board Members. The Members received, for their knowledge and analysis, the Board's Proposal regarding the corporate reorganization that would be implemented as described below: (i) reduction of Banrisul's capital stock, deemed excessive, at R\$353,280,929.46 (equal to 50% less 1 share representing the total capital stock of Banrisul Cartões) and payment to shareholders, proportionally to their shareholdings in the capital stock of Banrisul (the percentage participation of shareholders in the Banrisul's capital stock to remaining unchanged due to the reduction of capital), in preferred shares of Banrisul Cartões; (ii) before the capital reduction, the capital stock of Banrisul Cartões, currently represented solely by common shares, would also be divided into preferred shares; (iii) Banrisul would be hold all common shares of Banrisul Cartões, thereby maintaining control of the company; (iv) there would be no cancellation of Banrisul shares due to the reduction of capital; (v) the payment to the shareholders of Banrisul on account of the capital reduction would be implemented through the delivery of preferred shares of Banrisul Cartões for the amount corresponding to them in the Financial Statements of Banrisul Cartões, according to the current tax legislation; (vi) the restitution to the shareholders of part of the value of the shares issued by Banrisul, would observe (vi.a) the expiration of the 60-day period for opposition by unsecured creditors, pursuant

to article 174 of Law No. 6404/76, period that should be counted from the publication of the ESM's Minute in the newspapers "Zero Hora" and "Valor Econômico" and in the Official Gazette of the State of Rio Grande do Sul; and (vi.b) the process of registering the publicly-held company and the public offering of Banrisul Cartões, which may occur through a primary offering with a capital increase by public subscription and/or a secondary offering with the sale of shares ("Offer"); (vii) Banrisul will make the best efforts to conduct the Offer, considering that the conclusion of this process depends on external factors, such as the market conditions that will be in place at the time and, if for any reason, the Offer is not priced and registered by the Brazilian Securities and Exchange Commission ("CVM") until December 15, 2018, the process of obtaining the registration of publicly held company (securities issuer under category "A") will continue on CVM and, as a final in the reduction of Banrisul's capital stock, the refund of part of shares value to their shareholders will be made in cash by Banrisul, instead of preferred shares of Banrisul Cartões. 2. Following the end of the meeting, the Fiscal Council, with the members Mr. Cláudio Morais Machado, Mr. Fernando Ferrari Filho, Mr. Urbano Schmitt, Mrs. Maria Carmen Westerlund Montera and Mr. Massao Fabio Oya, was presented at the meeting of the Board of Directors, also held on March 21, 2018, which examined the corporate reorganization issue. After approval by the Board of Directors, the Fiscal Council members examined the report on the proposal for corporate reorganization and, after the discussions among them, issued the following opinion:

**"OPINION OF THE FISCAL COUNCIL - As members of the Fiscal Council of Banco do Estado do Rio Grande do Sul S.A., and in the exercise of the attributions granted by items II, III and VII of Article 163 of Law No. 6404/76, and the related provisions of the Bylaws, we have examined the Board's Proposal on corporate reorganization consisting of the reduction of Banrisul's stock capital and are of the opinion that the proposed corporate reorganization is adequate in its relevant aspects. Signatures: Cláudio Morais Machado, Fernando Ferrari Filho, Urbano Schmitt, Maria Carmen Westerlund Montera and Massao Fabio Oya - Members".**

**Closure:** Nothing further to discuss, the meeting was concluded, the Minutes were prepared, read, approved and signed by all attending members. Acted as Secretary to the meeting Mrs. Maria Joanna De Missio Toillier, Executive Superintendent of the Corporate Governance Unit.

*We hereby certify for the purposes herein that this register is a true copy of which appears in Minutes No. 930 of 03-21-2018, drafted in the Meeting Minutes Book of the Fiscal Council of Banco do Estado do Rio Grande do Sul S.A. ("Banrisul"), signed by Messrs. Cláudio Morais Machado (Chairman), Urbano Schmitt (Vice-Chairman), Fernando Ferrari Filho, Maria Carmen Westerlund Montera and Massao Fábio Oya (Members).*



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