

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.
Corporate Taxpayer's ID (CNPJ/MF) 92.702.067/0001-96

MATERIAL FACT
SHARE BUYBACK PROGRAM

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A. ("Banrisul"), in compliance with the provisions of Law No. 6404, as amended, and the regulations of the Securities and Exchange Commission ("CVM"), in particular CVM Resolution No. 77, informs its shareholders that the Board of Directors, meeting on December 14, 2022, decided to create a share buyback program, which authorizes the purchase of up to 10,126,677 preferred shares, equivalent to 5% of the preferred shares issued by the company, without reducing the value of the share capital, to be kept in treasury, cancelled or sold again in the market.

The purchases, if carried out, will take place on the stock exchange, from December 15, 2022 to June 15, 2024, at market value.

The information for Attachment G of CVM Resolution No. 80/22, referring to the new share buyback program, is included in attachment below.

Porto Alegre, December 14, 2022.

Regards,
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CFO & IRO

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ATTACHMENT G OF CVM RESOLUTION NO. 80/22
(Trading of Own Issued Shares)

1. Justify in detail the purpose and expected economic effects of the operation.

Objective:

Maximize value creation for shareholders through efficient management of the capital structure.

Economic Effects:

For shareholders, the operation can generate the following impacts: (i) higher return in dividends/interest on own capital, since the shares acquired by Banrisul are withdrawn from the market, thus, the payment of dividends/interest on own capital are distributed to smaller amount of shares; and (ii) increase in the shareholder's participation percentage if shares are cancelled.

For Banrisul, the operation, during its term, seeks to maximize the allocation of resources available in investment reserves.

2. Inform the number of shares (i) outstanding and (ii) already held in treasury.

Outstanding shares: 202,533,540 preferred shares, on September 30, 2022.

Shares held in Treasury: There are no preferred or common shares held in Treasury.

3. Inform the number of shares that can be purchased or sold.

Up to 10,126,677 preferred shares may be purchased, without reducing the value of the share capital, equivalent to 5% of the 202,533,540 preferred shares outstanding in the market.

4. Describe the main characteristics of the derivative instruments that the company may use, if any.

Not applicable, Banrisul will not use derivative instruments.

5. Describe, if any, existing agreements or voting guidelines between the company and the counterparty of the operations.

The purchase of shares will occur through operations on the stock exchange, with no voting guidelines between the Company and the counterparties in the operation.

6. In the event of operations carried out outside organized securities markets, inform: (a) the maximum (minimum) price at which the shares will be purchased (or sold); and (b) if applicable, the reasons that justify carrying out the transaction at prices more than 10% (ten percent) higher, in the case of purchase, or more than 10% (ten percent) lower, in the case of sale, at the average price, weighted by volume, in the 10 (ten) previous trading sessions.

Not applicable, as purchase of shares issued by Banrisul will be carried out through transactions on the stock exchange at market value.

7. Inform, if any, the impacts that the negotiation will have on the composition of the shareholding control or the administrative structure of the company.

There will be no impact on Banrisul's administrative structure due to the purchase of its own shares, nor impacts on the composition of its shareholding control, since the Company has a defined control block and the program will not involve common shares.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules that deal with this matter, also provide the information required by article 9 of CVM Resolution No. 81, of March 29, 2022.

Purchase of own shares will be carried out through operations on the stock exchange and the counterparties are not known.

9. Indicate the allocation of earned funds, if applicable.

Not applicable, considering that, for now, the negotiation is restricted to the purchase of shares and not to the sale.

10. Indicate the maximum period for the settlement of authorized operations.

The settlement of share purchase operations will be carried out within a maximum period of 18 (eighteen) months, starting on December 15, 2022, included, and ending, therefore, on June 15, 2024, included.

11. Identify institutions that will act as intermediaries, if any.

The acquisitions will be intermediated by the following brokers:

Banrisul S.A. Corretora de Valores Mobiliários e Câmbio.
XP Investimentos CCTVM S.A.
Genial Investimentos Corretora de Valores Mobiliários S.A.

12. Specify the resources available to be used, pursuant to article 8, paragraph 1, of CVM Resolution No. 77, of March 29, 2022.

On 09.30.2022, the resources available for the acquisition of shares issued by the Company reached: R\$ 4,510,799.9 in Capital Reserves; and R\$4,064,466,395.00 in Profit Reserves.

13. Specify the reasons why the members of the board of directors feel comfortable that the purchase of shares will not affect the fulfillment of obligations assumed with creditors or the payment of mandatory, fixed or minimum dividends.

The Board of Directors understands that the settlement of the acquisition of shares issued by the Company is compatible with the Company's financial situation, not seeing any impact on the fulfillment of obligations assumed with its creditors, nor compromising the payment of mandatory dividends. In this sense, it is worth noting that the Company manages its reserves in accordance with estimates of resources available for investments, considering the normality of its operations.